Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1945

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)
HSBC NORTH AMERICA HOLDINGS INC.

227 W MONROE STREET, 18TH FLOOR
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 23-2186091

2c Plan Sponsor's telephone number 847-739-9507

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	GEORGE LIAKAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PLAN ADMINISTRATIVE COMMITTEE

227 W MONROE STREET, 18TH FLOOR
CHICAGO, IL 60606

3b Administrator's EIN: 36-0619741

3c Administrator's telephone number: 847-739-9507

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**	39143
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)**	2288
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2028
b	Retired or separated participants receiving benefits	**6b**	17196
c	Other retired or separated participants entitled to future benefits	**6c**	15565
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	34789
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3099
f	Total. Add lines **6d** and **6e**.	**6f**	37888
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2843660055
b Actuarial value	**2b**	2902199579

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19475	1581789807	1581789807
b For terminated vested participants	17380	737913544	737913544
c For active participants	2288	173813364	182487682
d Total	39143	2493516715	2502191033

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	7300000
c Target normal cost	**6c**	7300000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/31/2026
Date

FRANCESCA P. CROTTY
Type or print name of actuary

26-08335
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 EAST RANDOLPH STREET
CHICAGO, IL 60601
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	135110589	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	135110589	0
10	Interest on line 9 using prior year's actual return of 0.77 %	1040352	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	136150941	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.54 %
15	Adjusted funding target attainment percentage	15	115.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	57

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	7300000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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

GMO

04-6506648

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

NORTHERN TRUST CORPORATION

36-2723087

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

INDEPENDENT FRANCHISE PARTNERS, LLP

98-0682628

(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

(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)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	1974353	Yes [X] No [ ]	Yes [X] No [ ]	5960	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	1067698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
28 50 51 68	NONE	949180	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

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	NONE	789723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	696162	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER AND BERMAN

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	648324	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)

GQG PARTNERS LLC

450 EAST LAS OLAS BOULEVARD
SUITE 750
FORT LAUDERDALE, FL 33301

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	425390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	267789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWER WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 28 50 51	NONE	247000	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)

WELLINGTON TRUST COMPANY

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	153842	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 51	NONE	95183	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
ALIGHT SOLUTIONS LLC	99	5960
(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.	
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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: COLTV SHORT TERM INVT FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	19048411

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SECURITIZED OPPORTUNITIE

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
04-6913417-160	C	79003569

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQ INDEX NON LENDABLE FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-0300291-001	C	45167629

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIGADE CREDIT OFFSHORE LTD CLASS S

b Name of sponsor of entity listed in (a): BRIGADE CAPITAL MANAGEMENT, 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)
26-0240191-000	C	77455109

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50700863	73238500
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	393595081	253639774
(2) U.S. Government securities	1c(2)	1159263376	1512097980
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	5307313
(B) All other	1c(3)(B)	761179418	774235072
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1190866	678228
(B) Common	1c(4)(B)	162277115	80643024
(5) Partnership/joint venture interests	1c(5)	0	97039939
(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)	154204098	220674718
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73791751	78888608
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	513017758	76056567

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3269220326	3172499723
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1015605	999164
1i Acquisition indebtedness	1i	902034	311998
1j Other liabilities	1j	411285843	286311978
1k Total liabilities (add all amounts in lines 1g through1j)	1k	413203482	287623140
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2856016844	2884876583

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)	451977	
(B) U.S. Government securities	2b(1)(B)	54896179	
(C) Corporate debt instruments	2b(1)(C)	42257964	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3716688	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		101322808
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	65252	
(B) Common stock	2b(2)(B)	2177020	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4773379	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7015651
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7796556727	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7769057165	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		27499562
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	56642221	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		56642221

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14710153
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10323477
c Other income	2c		3533609
d Total income. Add all **income** amounts in column (b) and enter total	2d		221047481
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	180306672	
(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)		180306672
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)	247000	
(3) Recordkeeping fees	2i(3)	1974353	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3606703	
(6) Bank or trust company trustee/custodial fees	2i(6)	696162	
(7) Actuarial fees	2i(7)	362972	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4993880	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11881070
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		192187742
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28859739
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587219.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

Part I Distributions

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

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

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

EIN(s): 20-2387942

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 609

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 9.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.4 %
High-Yield Debt: 4.7 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.8 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

HSBC – NORTH AMERICA (U.S.) PENSION PLAN

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 AND SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH REPORT OF INDEPENDENT AUDITORS THEREON)

FED ID# 23-2186091, PLAN #001

HSBC – NORTH AMERICA (U.S.) PENSION PLAN

TABLE OF CONTENTS

Note	Section	Page
	Report of Independent Auditors	1
	Financial Statements:	
	Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
	Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024	5
	Notes to the Financial Statements:	
1	General Description of the Plan	6
2	Summary of Significant Accounting Policies	8
3	Plan Termination	9
4	Reconciliation to Form 5500	10
5	Accumulated Plan Benefits	10
6	Information Certified by the Plan's Trustee	11
7	Tax Status of the Plan	12
8	Party-In-Interest Transactions	12
9	Securities Lending	12
10	Risks and Uncertainties	12
11	Derivative Financial Instruments	13
12	Fair Value Measurements	15
13	Subsequent Events	19
	Supplemental Schedules *	
	Schedule H – Line 4j – Schedule of reportable transactions for the year ended December 31, 2025	20
	Schedule H – Line 4i – Schedule of assets (held at end of year) as of December 31, 2025	24
	Schedule H – Line 4i – Schedule of assets (acquired and disposed of within year) for year ended December 31, 2025	136

*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, as amended, are omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of HSBC – North America (U.S.) Pension Plan

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

We have performed an audit of the accompanying financial statements of HSBC – North America (U.S.) Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

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

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors'

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017

www.pwc.com/us

(646) 471 3000

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H – Line 4j – Schedule of reportable transactions for the year ended December 31, 2025, Schedule H – Line 4i – Schedule of assets (held at end of year) as of December 31, 2025 and Schedule H – Line 4i – Schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

October 2, 2026

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
	(in thousands)	
ASSETS:		
Investments at fair value (including securities loaned of $780,412 and $577,552, respectively)	$ 2,833,885	$ 2,815,876
Receivables:		
Accrued interest and dividends	25,086	25,001
Receivable from sale of investments in process of settlement	34,752	12,328
Total receivables	59,838	37,329
Cash	253,640	393,595
Pre-paid benefit payments	13,400	13,372
Derivative financial assets, at fair value	11,737	9,048
Total assets	3,172,500	3,269,220
LIABILITIES:		
Administrative expenses payable	999	1,016
Payable for purchase of investments in process of settlement	312	902
Payable under securities lending agreements	279,928	406,497
Derivative financial liabilities, at fair value	6,384	4,788
Total liabilities	287,623	413,203
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,884,877	$ 2,856,017

The accompanying notes are an integral part of these financial statements.

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
	(in thousands)	
ADDITIONS/(REDUCTIONS):		
Investment income:		
Net appreciation/(depreciation) in fair value of investments and derivatives	$ 102,520	$ (83,434)
Interest and dividend income	118,528	111,027
Net investment income/(loss)	221,048	27,593
Employer contributions	—	—
Total additions/(reductions)	221,048	27,593
DEDUCTIONS:		
Benefits paid directly to participants	180,307	175,480
Administrative expenses	11,881	12,565
Total deductions	192,188	188,045
Net increase/(decrease) in net assets available for benefits	28,860	(160,452)
Net assets available for benefits at beginning of year	2,856,017	3,016,469
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 2,884,877	$ 2,856,017

The accompanying notes are an integral part of these financial statements.

1. General Description of the Plan

General

The HSBC – North America (U.S.) Pension Plan (the "Plan") is a noncontributory defined benefit pension plan sponsored by HSBC North America Holdings Inc. ("HNAH" or the "Plan Sponsor"). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The assets of the Plan at December 31, 2025 and 2024 were held in the HSBC – North America (U.S.) Pension Trust (the "Trust"). The Northern Trust Company (the "Trustee" or "Northern Trust") serves as trustee for the Trust. The plan administrator for the Plan is the HSBC – North America (U.S.) Benefits Administrative Committee ("Administrative Committee"), which is responsible for administering the plan and complying with all ERISA reporting and disclosure laws applicable to the Plan. The Administrative Committee has complete discretionary authority to interpret, apply, and administer the terms of the Plan and to determine eligibility for benefits and the amount of any benefits under the Plan.

The Plan's purpose is to provide retirement income to eligible employees of participating affiliated companies of HNAH. The official plan document for the Plan as in effect for the Plan as amended contains all provisions of the Plan and is used to determine how the Plan operates, what benefits are paid, and who is eligible to receive them. If there is any conflict between this description and the official plan document (including amendments) for the Plan, the official plan document will govern. The Investment Committee, as defined in Note 2, is responsible for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Eligibility

There are three general groups of participants: cash balance, legacy HSBC Bank (USA), N.A. ("HBUS") and legacy Household International, Inc. ("Household"):

- Cash balance participants include any eligible employee who became an employee of a participating affiliate of HNAH on or after January 1, 2005 and before January 1, 2013, any eligible employee who became an employee of Household or a participating affiliate for the first time between January 1, 2000 and December 31, 2004 and any eligible employee who became an employee of HBUS or a participating affiliate for the first time between January 1, 1997 and December 31, 2004. In addition, cash balance participants include prior participants in the legacy HBUS and legacy Household formulas of the Plan who were employed by a participating affiliate of HNAH on or after January 1, 2011.
    - An eligible employee who becomes an employee for the first time on or after January 1, 2005 shall become a participant in the cash balance formula on the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date.
    - An employee hired by Household or a participating affiliate between January 1, 2000 and December 31, 2004 shall become a participant in the cash balance formula on the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. An employee hired by Household or a participating affiliate before January 1, 2000 shall only become a cash balance participant if they were employed by a participating affiliate of HNAH on or after January 1, 2011.
    - An employee hired by HBUS or a participating affiliate between January 1, 1997 and December 31, 2004 shall become a participant in the cash balance formula on the later of (1) January 1, 2005 provided that the employee is an eligible employee on such date, or (2) the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. An employee hired by HBUS or a participating affiliate before January 1, 1997 shall only become a participant in the cash balance formula if they were employed by a participating affiliate of HNAH on or after January 1, 2011.
- An employee hired by Household or a participating affiliate before January 1, 2000 shall become a participant in the legacy Household formula on the date the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. These employees may also become participants in the cash balance formula, but only if they were employed by a participating affiliate of HNAH on or after January 1, 2011.

1. General Description of the Plan (continued)

- An employee hired by HBUS or a participating affiliate before January 1, 1997 shall become a participant in the legacy HBUS formula on the January 1st or July 1st coincident with or next following the date the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such January 1st or July 1st. These employees may also become participants in the cash balance formula, but only if they were employed by a participating affiliate of HNAH on or after January 1, 2011.

Vesting

- A participant in the cash balance formula shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service. Additionally, a participant who was an employee on December 31, 2012, or who was not an employee on December 31, 2012, but becomes an employee for any length of time after December 31, 2012, shall be deemed to be fully vested in the employees' accrued benefit.

- A participant in the legacy Household formula shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service if the date of the participant's last hour of service is on or after January 1, 2000; 5 years of vesting service if such date is on or after January 1, 1989 but before January 1, 2000; and 10 years of vesting service if such date is before January 1, 1989.

- A HBUS Plan Participant shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service if the date of Participant's last hour of service is on or after January 1, 2005; 5 years of vesting service if such date is on or after January 1, 1989 but before January 1, 2005; and 10 years of vesting service if such date is before January 1, 1989.

- In October 2009, the Plan Sponsor voluntarily chose to recognize a partial termination of the Plan for the 2007-2009 plan years. The recognition of the partial termination was then extended to include the 2010-2012 plan years. Accordingly, all plan participants whose employment was terminated with affiliated companies of HNAH during the 2007-2012 plan years became fully vested in their accrued pension benefit, notwithstanding the vesting requirements.

Pension Benefit

The Plan provides separate benefit formulas for the three mutually exclusive groups of Participants:

- Participants in the cash balance formula have their benefits determined under a cash balance formula (Cash Balance Component) covering later hires of all participating employers.

- Participants in the legacy Household formula have their benefits determined under a fractional accrual, final average pay formula (HI-Final Pay Component) which covers earlier hires of Household or a participating affiliate.

- Participants in the legacy HBUS formula have their benefits determined under a unit credit, final average pay formula, (HBUS Plan Component) which covers earlier hires of HBUS or a participating affiliate.

All future benefit accruals of legacy HI-Final Pay Component and HBUS Plan Component participants ceased effective January 1, 2011. Any service or pay earned by such participants after December 31, 2010 is not used in benefit calculations under the final average pay components. However, continued employment with a participating affiliate of HNAH will maintain a participant's eligibility to reach age and service milestones for early retirement subsidies and features which may be available under the particular component. Accruals to all eligible plan participants, including participants who had accrued a benefit under a legacy final average pay formula component under the Plan, were provided under the Cash Balance Component from January 1, 2010 until December 31, 2012. In July 2012, the Board of Directors of the Plan Sponsor approved a plan to cease all future benefit accruals of Cash Balance Component participants effective January 1, 2013. Pay based credits for such participants ceased after December 31, 2012. Interest rate credits will continue to be credited to existing cash balance accounts until the account is distributed.

Death and disability benefits, if any, vary according to the group for which the participant is eligible.

In 2024, the Plan was amended to increase the automatic cash-out limit from $5,000 to $7,000.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accounts of the Plan are maintained on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that materially affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Security transactions are recognized on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments of the Plan are included in the statements of net assets available for benefits at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on market quotations, if available. With respect to the participation in collective trusts, fair value is based on the NAV of the collective trusts. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian.

Net realized appreciation/(depreciation) of investments is the difference between the selling price of an investment and the cost of that investment or the settlement value upon termination of the derivative contract. The change in unrealized appreciation/(depreciation) of investments is the difference between the fair value of an investment or derivative contract at the end of the plan year and the fair value of the same investment or derivative contract at the beginning of the plan year or at its acquisition date if acquired during the plan year.

Net realized appreciation/(depreciation) on derivatives consists of the settlement value upon termination of the derivative contracts. The change in unrealized appreciation/(depreciation) of derivatives is the difference between the fair value of the derivative at the end of the plan year and the fair value of the same derivative at the beginning of the plan year or on the trade date if the derivative contract is executed during the plan year.

Funding Policy
The HSBC – North America (U.S.) Investment Committee ("Investment Committee") is responsible for developing and implementing investment and funding policies for the Plan. Contributions to the Plan are determined with reference to actuarial determinations of funding requirements, which include assumptions regarding rates of return on investments, salary and benefit increases, mortality rates and other factors, as well as consideration of ERISA funding requirements. The Investment Committee has adopted a pension funding policy that requires the Plan Sponsor and participating affiliates to annually contribute the greatest of:

- The minimum contribution required under ERISA guidelines;
- An amount necessary to ensure the ratio of the Plan's assets at the end of the year as compared to the Plan's accrued benefit obligation, as determined under Pension Protection Act, is equal to or greater than 90 percent; or
- Pension expense for the year as determined under current accounting guidance.

The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries upon retirement or termination based upon the current level of benefits as specified in the official Plan agreement.

2. Summary of Significant Accounting Policies (continued)

Actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. See Note 5 for additional information.

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

Forfeitures
The Plan provides that amounts arising upon a participant's termination of service without a vested interest and any other forfeiture under the Plan shall be taken into account in determining the contributions required each year from the Plan Sponsor to the Trust to meet statutory minimum funding requirements. Forfeitures are not applied to increase the benefits that any Participant would otherwise receive under the Plan.

Administrative Expenses
Most administrative expenses are paid by the Plan, including, but not limited to, third-party administration and record keeping, trustee, investment management, investment advisory, consulting, legal and actuarial expenses.

3. Plan Termination

The Plan Sponsor reserves the right to amend, suspend or terminate the Plan and the benefits provided to the extent permitted by law, in whole or in part, at any time and for any reason. The Plan can be amended only by written instrument executed as directed by the Board of Directors of HNAH or by certain designated officers of HNAH. Upon termination of the Plan, a participant's benefit is non-forfeitable to the extent it was both accrued and funded on the date of such termination.

In the event the Plan is terminated, the funds and other property held under any trust which is part of the Plan, net of administration and liquidation expenses, shall be allocated to vested active participants, retirees or their beneficiaries, in accordance with Section 4044 of ERISA, to the extent of the sufficiency of such funds and other property. The funds and property remaining after such allocation, if any, shall be paid or delivered to the Plan Sponsor.

The Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency, insures benefits under the Plan. If the Plan should end without sufficient assets to pay all benefits, the PBGC will pay such benefits, subject to the limits set by law. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect for less than five years before it terminates, or if benefits have been increased within five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a limit on the amount of monthly benefits that the PBGC guarantees which is adjusted periodically.

4. Reconciliation to Form 5500

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

	2025	2024
	(in thousands)	
Net assets available for benefits per financial statements	$ 2,884,877	$ 2,856,017
Employer contributions for 2025 and 2024 plan year, made in 2026 and 2025 respectively	—	—
Net assets available for benefits per Form 5500	$ 2,884,877	$ 2,856,017

The following is a reconciliation between the statement of changes in net assets available for benefits per the financial statements at December 31 to Form 5500:

	2025	2024
	(in thousands)	
Net (decrease)/increase per the financial statements	$ 28,860	$ (160,452)
Change in employer contributions timing difference	—	—
Net (decrease)/increase per Schedule H of Form 5500	$ 28,860	$ (160,452)

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits for the Plan is as follows as of December 31:

	2025	2024
	(in thousands)	
Vested benefits		
Participants currently receiving benefits	$ 1,571,741	$ 1,574,759
Other participants	971,335	1,019,673
Total vested benefits	2,543,076	2,594,432
Nonvested benefits	9,418	12,764
Total actuarial present value of accumulated plan benefits	$ 2,552,494	$ 2,607,196

The significant mortality actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2025 were updated to the amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with the Aon 2025 mortality improvement scale and December 31, 2024 used the amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021 with Aon developed adjustment for COVID-19 endemic. Other significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 were (a) a weighted average retirement age of 57 and 57, respectively; (b) a weighted average discount rate assumption of 5.25% for 2025 and 2024 accumulated plan benefits; (c) cash balance interest crediting rate of 4.35% for 2025 and 4.50% for 2024; and (d) discount rates to determine the present value of accumulated plan benefits on lump sum payouts of 4.06% for benefits during the next 5 years, 5.12% for benefits during years 6 through 19, and 5.93% for benefits during years 20 and beyond as of December 31, 2025 and discount rates to determine the present value of accumulated plan benefits on lump sum payouts of 4.17% for benefits during the next 5 years, 4.76% for benefits during years 6 through 19, and 5.25% for benefits during years 20 and beyond as of December 31, 2024.

5. Accumulated Plan Benefits (continued)

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

Information regarding the change in the actuarial present value of accumulated plan benefits is as follows:

	2025	2024
	(in thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,607,196	$ 2,688,042
Increase (decrease) during the year attributable to:		
Accumulated benefits and actuarial gains	(1,588)	10,172
Benefits paid	(180,307)	(175,480)
Net interest cost	132,205	130,069
Change in actuarial assumptions	(5,012)	(45,607)
Actuarial present value of accumulated plan benefits at end of year	$ 2,552,494	$ 2,607,196

6. Information Certified by the Plan's Trustee

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following data included in the accompanying financial statements and supplemental schedules is derived from financial information the Trustee has certified as complete and accurate:

- Investments at fair value, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Securities lending as of December 31, 2025 and 2024 as described in Note 9 and Note 11.
- Accrued interest and dividends as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Receivable from sale of investments in process of settlement, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Cash, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Payable for purchase of investments in process of settlement, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Payable under securities lending agreements as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Derivative financial assets and derivative financial liabilities as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income/(loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Fair value measurements as of December 31, 2025 and 2024 as described in Note 12 excluding the leveling of investments.
- Schedule of assets (held at end of year) as of December 31, 2025, as shown on Schedule H – Line 4i.
- Schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025, as shown on Schedule H – Line 4i.
- Schedule of reportable transactions for the year ended December 31, 2025, as shown on Schedule H – Line 4j.

7. Tax Status of the Plan

The Plan has received a favorable determination letter dated October 27, 2017 from the Internal Revenue Service ("IRS") confirming the Plan's continuing tax-qualified status under the Internal Revenue Code (the "Code"). In 2017, the IRS ended the determination letter cycle program for individual designed plans. Accordingly, absent special circumstances outlined by IRS guidance, the Plan will not be receiving determination letters going forward. Although the Plan has been amended since applying for the October 27, 2017 determination letter, the Plan's administrator and the Plan's Counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Party-In-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA and/or the Code unless a specific exemption applies. The plan engages in numerous transactions and third party service relationships that are subject to those prohibited transaction rules. For example, the plan participates in a securities lending program managed by the custodian Northern Trust. These transactions and service relationships are generally designed (a) to avoid prohibited transactions for which there are no exemptions (e.g., self-dealing), and (b) where exemptions are available, to utilize those exemptions from the prohibited transaction rules.

9. Securities Lending

The Plan participates in the Northern Trust securities lending program wherein securities are lent to certain securities dealers in exchange for collateral at 102% of the value of the securities lent. The Plan retains a beneficial interest in the collateral held. Income earned on lending activity is allocated to the Plan as stipulated in the securities lending agreement and is included in net investment income in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively. Types of securities being lent in this program include common stocks, U.S. government securities, and corporate bonds, and had a fair value of $273,480 thousand and $397,711 thousand secured by cash collateral of $279,928 thousand and $406,497 thousand as of December 31, 2025 and 2024, respectively. The cash collateral obligation is presented as payable under securities lending agreements. In addition, securities with a market value of $506,932 thousand and $179,841 thousand were secured by non-cash collateral of $519,151 thousand and $185,017 thousand as of December 31, 2025 and 2024, respectively. The securities lending amounts are subject to an enforceable master netting arrangement that management has elected to not offset on the statements of net assets available for benefits.

10. Risks and Uncertainties

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

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

11. Derivative Financial Instruments

The Plan uses interest rate swaps, futures, credit default swaps and swaptions to manage risk of the Plan's investment portfolio. Interest rate swaps are contractual agreements between two counterparties for the exchange of periodic interest payments generally based on a notional amount and agreed-upon fixed or floating rates. Interest rate futures are contracts between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The Plan also utilizes credit default swaps to manage the credit risk on certain underlying debt. Credit default swaps entail the seller of the swaps receiving payments from the buyer and guaranteeing payment of the debt should the debtor default. Additionally, the Plan utilizes swaptions to manage interest rate risk, which grant the owner the right but not the obligation to enter into an underlying swap. All derivatives are recognized on the statements of net assets available for benefits at their fair value. Changes in the fair value of the derivatives are recorded as net appreciation/(depreciation) in fair value of investments and derivatives on the statements of changes in net assets available for benefits.

The following table presents the fair value of outstanding derivative assets and liabilities with unaffiliated, third-party counterparties as of December 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Credit default swaps	$ 3,828	$ 4,058
Swaptions	228	134
Interest rate swaps	7,681	4,856
Total derivative financial assets	$ 11,737	$ 9,048
Credit default swaps	$ (205)	$ (192)
Swaptions	(427)	(532)
Interest rate swaps	(5,752)	(4,064)
Total derivative financial liabilities	$ (6,384)	$ (4,788)

The following table presents the average fair value of derivative assets and liabilities entered into during the year based on quarter-end balances for the year ended December 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Credit default swaps	$ 3,807	$ 2,617
Swaptions	167	99
Interest rate swaps	4,396	5,053
Total derivative financial assets	$ 8,370	$ 7,769
Credit default swaps	$ (142)	$ (82)
Swaptions	(389)	(650)
Interest rate swaps	(4,277)	(3,793)
Total derivative financial liabilities	$ (4,808)	$ (4,525)

11. Derivative Financial Instruments (continued)

The following table presents the net unrealized/realized gain/(loss) on derivatives with unaffiliated, third-party counterparties for the year ended December 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Futures	$ 2,225	$ (12,191)
Credit default swaps	(383)	(231)
Swaptions	1,135	1,489
Interest rate swaps	2,023	(2,310)
Net unrealized/realized (loss)/gain on derivatives	$ 5,000	$ (13,243)

The following table presents the fair value of derivative swap contracts as of December 31, 2025 and 2024. Additionally, the table below presents the amounts of counterparty netting and cash collateral that have been offset as well as other items not offset in the statement of net assets available for benefits ("SONA").

December 31, 2025				**Gross Amounts Not Offset in SONA[a]**		
Assets	**Gross Amounts of Recognized Assets**	**Gross Amounts Offset in SONA**	**Net Amounts of Assets Presented in SONA**	**Financial Instruments**	**Cash Collateral Received**	**Net Amount**
			(in thousands)			
Credit default swaps	$ 3,828	$ —	$ 3,828	$ 205	$ —	$ 3,623
Swaptions	228	—	228	203	—	25
Interest rate swaps	7,681	—	7,681	5,752	—	1,929
Total[b]	$ 11,737	$ —	$ 11,737	$ 6,160	$ —	$ 5,577

				Gross Amounts Not Offset in SONA[a]		
Liabilities	**Gross Amounts of Recognized Liabilities**	**Gross Amounts Offset in SONA**	**Net Amounts of Liabilities Presented in SONA**	**Financial Instruments**	**Cash Collateral Pledged**	**Net Amount**
			(in thousands)			
Credit default swaps	$ 205	$ —	$ 205	$ 205	$ —	$ —
Swaptions	427	—	427	203	—	224
Interest rate swaps	5,752	—	5,752	5,752	—	—
Total[b]	$ 6,384	$ —	$ 6,384	$ 6,160	$ —	$ 224

11. Derivative Financial Instruments (continued)

December 31, 2024				Gross Amounts Not Offset in SONA[a]		
Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in SONA	Net Amounts of Assets Presented in SONA	Financial Instruments	Cash Collateral Received	Net Amount
			(in thousands)			
Credit default swaps	$ 4,058	$ —	$ 4,058	$ 192	$ —	$ 3,866
Swaptions	134	—	134	132	—	2
Interest rate swaps	4,856	—	4,856	4,064	—	792
Total[b]	$ 9,048	$ —	$ 9,048	$ 4,388	$ —	$ 4,660

				Gross Amounts Not Offset in SONA[a]		
Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in SONA	Net Amounts of Liabilities Presented in SONA	Financial Instruments	Cash Collateral Pledged	Net Amount
			(in thousands)			
Credit default swaps	$ 192	$ —	$ 192	$ 192	$ —	$ —
Swaptions	532	—	532	132	—	400
Interest rate swaps	4,064	—	4,064	4,064	—	—
Total[b]	$ 4,788	$ —	$ 4,788	$ 4,388	$ —	$ 400

(a) In some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed therein.

(b) For a description of securities lending arrangements and related balances, (if any), as of December 31, 2025 and December 31, 2024, please see Note 9.

12. Fair Value Measurements

Accounting principles related to fair value measurements provide a framework for measuring fair value and focuses on an exit price in the principal (or alternatively, the most advantageous) market accessible in an orderly transaction between willing market participants (the "Fair Value Framework"). The Fair Value Framework establishes a three-tiered fair value hierarchy with Level 1 representing quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are inputs that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. Transfers between leveling categories are recognized at the end of each reporting period.

12. Fair Value Measurements (continued)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following tables represent the fair value hierarchy level within which the fair value of the Plan assets have been recorded as of December 31, 2025 and 2024.

December 31, 2025	Assets (Liabilities) Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Cash and short-term investments	$ 19,049	$ 19,049	$ —	$ —
Asset backed securities	47,483	—	47,483	—
Preferred stock	678	678	—	—
Common stock	80,643	80,643	—	—
Government securities	1,562,146	1,513,986	48,160	—
Corporate bonds	746,331	114,669	631,662	—
Mutual Funds	78,889	78,889	—	—
Total assets in the fair value hierarchy	2,535,219	1,807,914	727,305	—
Investment measured at net asset value	298,666	—	—	—
Investments at fair value	$ 2,833,885	$ 1,807,914	$ 727,305	$ —
Derivative financial assets				
Credit default swaps	$ 3,828	$ —	$ 3,828	$ —
Swaptions	228	—	228	
Interest rate swaps	7,681	—	7,681	—
Derivative financial liabilities				
Credit default swaps	(205)	—	(205)	—
Swaptions	(427)	—	(427)	—
Interest rate swaps	(5,752)	—	(5,752)	—
Net derivative financial assets	$ 5,353	$ —	$ 5,353	$ —

12. Fair Value Measurements (continued)

December 31, 2024	Assets (Liabilities) Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Cash and short-term investments	$ 30,399	$ 30,399	$ —	$ —
Asset backed securities	55,356	—	55,356	—
Preferred stock	1,191	1,191	—	—
Common stock	83,261	83,261	—	—
Government securities	1,500,569	1,450,212	50,357	—
Corporate bonds	786,640	58,186	728,454	—
Mutual Funds	73,792	73,792	—	—
Total assets in the fair value hierarchy	2,531,208	1,697,041	834,167	—
Investment measured at net asset value	284,668	—	—	—
Investments at fair value	$ 2,815,876	$ 1,697,041	$ 834,167	$ —
Derivative financial asset				
Credit default swaps	$ 4,058	$ —	$ 4,058	$ —
Swaptions	134	—	134	
Interest rate swaps	4,856	—	4,856	—
Derivative financial liability				
Credit default swaps	(192)	—	(192)	—
Swaptions	(532)	—	(532)	—
Interest rate swaps	(4,064)	—	$ (4,064)	—
Net derivative financial assets	$ 4,260	$ —	$ 4,260	$ —

For the years ended December 31, 2025 and December 31, 2024 there were no transfers into and out of level 3 assets.

12. Fair Value Measurements (continued)

Valuation Techniques for Plan Assets

The following is a description of valuation methodologies used for significant categories of Plan assets recorded at fair value.

Securities: Fair value of securities is generally determined by a third party valuation source. The pricing services generally source fair value measurements from quoted market prices and if not available, the security is valued based on quotes from similar securities using broker quotes and other information obtained from dealers and market participants. For securities which do not trade in active markets, such as fixed income securities, the pricing services generally utilize various pricing applications, including models, to measure fair value. The pricing applications are based on market convention and use inputs that are derived principally from or corroborated by observable market data by correlation or other means. The following summarizes the valuation methodology used for the major security types of the pension plan assets:

- *Cash and short-term investments* – These investments consist of cash and a fund that invests in highly-liquid, actively traded securities with durations of less than 12 months.

- *Common Stock and Preferred Stock* – Since most of the securities are transacted in active markets, fair value measurements are determined based on quoted prices for the identical security.

- *Government Securities* – As these securities transact in an active market, the pricing services source fair value measurements from quoted prices for the identical security or quoted prices for similar securities with adjustments as necessary made using observable inputs which are market corroborated. For securities not actively traded, credit spreads are obtained from the new issue market, secondary trading levels and dealer quotes. For securities with early redemption features, an option adjusted spread (“OAS”) model is incorporated to adjust the spreads determined above. Additionally, the pricing services will survey the broker/dealer community to obtain relevant trade data including benchmark quotes and updated spreads.

- *Asset-backed securities* – The leveling of these securities considers the credit quality of the individual security. For certain government sponsored mortgage-backed securities which transact in an active market, the pricing services source fair value measurements from quoted prices for the identical security or quoted prices for similar securities with adjustments as necessary being made using observable inputs which are market corroborated. For government sponsored mortgage-backed securities which do not transact in an active market, fair value is determined using discounted cash flow models and inputs related to interest rates, prepayment speeds, loss curves and market discount rates that would be required by investors in the current market given the specific characteristics and inherent credit risk of the underlying collateral.

- *Corporate bonds* – For non-callable corporate securities, a credit spread scale is created for each issuer. These spreads are then added to the equivalent maturity U.S. Treasury yield to determine current pricing. Credit spreads are obtained from the new issue market, secondary trading levels and dealer quotes. For securities with early redemption features, an option adjusted spread “OAS” model is incorporated to adjust the spreads determined above. Additionally, the pricing services will survey the broker/dealer community to obtain relevant trade data including benchmark quotes and updated spreads.

- *Mutual funds* – ICE Global daily quoted prices representing the net asset value ("NAV") of fixed-income mutual funds.

12. Fair Value Measurements (continued)

- *Derivatives* – Derivatives are recorded at fair value. Derivatives traded on an exchange are valued using quoted prices. OTC derivatives, which comprise a majority of derivative contract positions, are valued using valuation techniques. The fair value for the majority of derivative instruments are determined based on internally developed models that utilize independently-sourced market parameters, including interest rate yield curves, option volatilities, and currency rates. For complex or long-dated derivative products where market data is not available, fair value may be affected by the choice of valuation model and the underlying assumptions about, among other things, the timing of cash flows and credit spreads. The fair values of certain structured derivative products are sensitive to unobservable inputs such as default correlations and volatilities. These estimates are susceptible to significant change in future periods as market conditions change. Significant inputs related to derivative classes are broken down as follows:
    - Credit Derivatives – Use credit default curves and recovery rates which are generally provided by broker quotes and various pricing services. Certain credit derivatives may also use correlation inputs in their model valuation.
    - Interest Rate Derivatives – Swaps use interest rate curves based on currency that are actively quoted by brokers and other pricing services. Options will also use volatility inputs which are also quoted in the broker market.

- *Investments measured at net asset value* - Certain of these investments consist of common stock funds and a limited partnership which permit investors to redeem their ownership interests back to the issuer based on the reported net asset value ("NAV") per share. The NAV, as provided by the third party managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund/limited partnership less its liabilities. The common stock funds can be redeemed daily and/or weekly with no redemption restrictions or unfunded commitments. The limited partnership can be redeemed bi-monthly with no redemption restrictions or unfunded commitments. The remaining investments in this category consist of leveraged loan/high yield securities funds and a collective investment fund that invests in asset-backed and securitized debt. The funds permit investors to redeem their ownership interests from the issuer based on the reported NAV per share. The leveraged loan/high yield securities fund can be redeemed with a minimum 60-day notice requirement prior to the quarter-end. The collective investment fund can be redeemed monthly. As of December 31, 2025 and 2024, no other redemption restrictions or unfunded commitments exist for these investments.

13. Subsequent Events

Plan management has evaluated subsequent events through October 02, 2026 the date these financial statements were available to be issued, and there were no other events that required adjustment to or disclosure in the financial statements.

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	870	$ 566,301,895		$ 566,301,895	$ 566,301,895	$ —
		680		577,651,849	577,651,849	577,651,849	—
The Northern Trust Company*	UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055 SEDOL: BRXZ4T7	158	75,854,072		75,854,072	75,854,072	—
		132		72,963,639	73,142,818	72,963,639	(179,179)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032 SEDOL: BQXS7B2	20	104,685,436		104,685,436	104,685,436	—
		19		105,278,714	104,685,436	105,278,714	593,278
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	77	88,566,070		88,566,070	88,566,070	—
		68		85,005,329	84,783,863	85,005,329	221,466
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 2.875% DUE 05-15-2032 REG SEDOL: BPSLLY0	15	90,784,747		90,784,747	90,784,747	—
		15		91,323,705	91,586,234	91,323,705	(262,529)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	12	65,176,900		65,176,900	65,176,900	—
		12		79,664,888	79,425,111	79,664,888	239,777
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2028 SEDOL: BRF3QH1	17	77,108,530		77,108,530	77,108,530	—
		13		74,171,865	74,006,425	74,171,865	165,440
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 03-31-2027 SEDOL: BSZCCQ6	12	86,875,697		86,875,697	86,875,697	—
		9		65,564,066	65,542,109	65,564,066	21,957
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 07-31-2027 CUSIP: 91282CNP2	15	85,376,892		85,376,892	85,376,892	—
		11		85,515,264	85,376,892	85,515,264	138,372

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 SEDOL: BRT3QG6	16	$ 87,512,187		$ 87,512,187	$ 87,512,187	$ —
		14		102,047,931	101,160,473	102,047,931	887,458
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	19	90,217,914		90,217,914	90,217,914	—
		19		97,371,897	97,108,976	97,371,897	262,921
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2029 CUSIP: 91282CLC3	15	91,274,972		91,274,972	91,274,972	—
		11		91,258,070	91,274,972	91,258,070	(16,902)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 10-31-2031 SEDOL: BSZ7PL7	14	97,231,251		97,231,251	97,231,251	—
		12		90,671,974	89,746,884	90,671,974	925,090
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	21	122,645,156		122,645,156	122,645,156	—
		22		138,497,420	137,913,573	138,497,420	583,847
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.125% 11-30-2031 SEDOL: BTG00S4	19	98,850,097		98,850,097	98,850,097	—
		15		92,253,377	92,209,351	92,253,377	44,026
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	61	112,013,150		112,013,150	112,013,150	—
		53		120,697,735	120,687,560	120,697,735	10,175
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2030 SEDOL: BSPRXW4	15	80,298,760		80,298,760	80,298,760	—
		11		70,896,611	70,672,313	70,896,611	224,298
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 SEDOL: BRBS4K9	11	71,699,972		71,699,972	71,699,972	—
		17		84,563,279	85,653,099	84,563,279	(1,089,820)

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.625% 04-30-2029 SEDOL: BLDCKH6	9	$ 71,709,320		$ 71,709,320	$ 71,709,320	$ —
		11		71,656,215	71,709,320	71,656,215	(53,105)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.875% DUE 10-31-2028 SEDOL: BMWPXZ2	11	65,996,952		65,996,952	65,996,952	—
		11		76,363,360	76,303,445	76,363,360	59,915
The Northern Trust Company*	UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	14	70,594,592		70,594,592	70,594,592	—
		12		80,260,098	80,586,169	80,260,098	(326,071)
The Northern Trust Company*	UNITED STATES TREAS NTS 3.75% 12-31-2028 SEDOL BRT4MG1	12	63,599,504		63,599,504	63,599,504	—
		15		81,319,920	80,187,371	81,319,920	1,132,549
The Northern Trust Company*	UNITED STATES TREAS NTS 3.875% 06-30-2030 SEDOL BVDCZR1	15	79,774,892		79,774,892	79,774,892	—
		14		79,987,457	79,774,892	79,987,457	212,565
The Northern Trust Company*	UNITED STATES TREAS NTS 3.875% 07-15-2028 CUSIP 91282CNM9	14	79,784,208		79,784,208	79,784,208	—
		9		63,581,980	63,449,507	63,581,980	132,473
The Northern Trust Company*	UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027 CUSIP: 91282CNE7	14	80,363,757		80,363,757	80,363,757	—
		12		75,378,901	75,221,184	75,378,901	157,717
The Northern Trust Company*	US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	25	101,407,230		101,407,230	101,407,230	—
		24		98,094,792	98,081,156	98,094,792	13,636
The Northern Trust Company*	US TREASURY N/B 4.125% 11-30-2029 SEDOL: BTG00V7	19	87,198,308		87,198,308	87,198,308	—
		17		78,052,900	78,079,393	78,052,900	(26,493)

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	152	$ 76,453,213		$ 76,453,213	$ 76,453,213	$ —
		154		70,723,882	70,435,744	70,723,882	288,138

Information certified as complete and accurate by the Northern Trust Company

* Party in interest as defined by ERISA section 3(14).
See the accompanying report of independent auditors and certification of trustee described in Note 6.

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
AUD - Australian dollar	196,426.470	196,426.47	196,426.47
CAD - Canadian dollar	-7,492.310	-7,492.31	-7,492.31
CHF - Swiss franc	-11,857.640	-11,857.64	-11,857.64
CZK - Czech koruna	-1,104.950	-1,104.95	-1,104.95
EUR - Euro	-370,102.570	-370,102.57	-370,102.57
GBP - British pound sterling	-606,029.740	-606,029.74	-606,029.74
HKD - Hong Kong dollar	5.910	5.91	5.91
HUF - Hungarian forint	17,265.710	17,265.71	17,265.71
JPY - Japanese yen	-348,070.390	-348,070.39	-348,070.39
MXN - Mexican peso	-22,159.780	-22,159.78	-22,159.78
NOK - Norwegian krone	39,010.910	39,010.91	39,010.91
NZD - New Zealand dollar	60,719.430	60,719.43	60,719.43
PLN - Polish zloty	-6,473.830	-6,473.83	-6,473.83
SEK - Swedish krona	-17,002.880	-17,002.88	-17,002.88
SGD - Singapore dollar	6,448.040	6,448.04	6,448.04
USD - United States dollar	9,838,209.020	9,835,666.76	9,838,209.02
USD - United States dollar	0.000	-19,959.42	-19,959.42
ZAR - South African rand	43,510.780	43,510.78	43,510.78
Total - all currencies		8,788,800.50	8,791,342.76
Total Non-Interest Bearing Cash - USD		8,788,800.50	8,791,342.76
Receivables - Other - USD			
Pending foreign exchange purchases: Canadian dollar	0.000	320,769.59	325,903.23
Pending foreign exchange purchases: Mexican peso	0.000	758,686.33	775,619.47
Pending foreign exchange purchases: United States dollar	0.000	310,487.31	310,487.31
Total - all currencies		1,389,943.23	1,412,010.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	4,293,441.68	4,293,441.68
Total - all currencies		4,293,441.68	4,293,441.68
Pending trade sales: United States dollar	0.000	29,046,497.96	29,046,497.96
Total - all currencies		29,046,497.96	29,046,497.96
Total Receivables - Other - USD		34,729,882.87	34,751,949.65
U.S. Government Securities			
United States - USD			
FEDERAL FARM CR BKS 2.75% DUE 06-12-2034 SEDOL: BK5YGP3	1,970,000.000	2,067,140.70	1,766,971.07
FEDERAL FARM CREDIT BANK 3.7% 11-07-2033 SEDOL: BGPD771	2,320,000.000	2,317,007.20	2,233,465.88
FEDERAL HOME LN MTG CORP POOL #SD3780 4%08-01-2052 BEO CUSIP: 3132E0FV9	885,843.920	786,048.08	846,620.17
FEDERAL HOME LN MTG CORP POOL #SD3784 5%04-01-2053 BEO CUSIP: 3132E0FZ0	787,857.730	744,525.55	789,410.90
FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053 SEDOL: BQWP5V0	71,951.540	68,859.86	72,132.11
FEDERAL HOME LOAN MORTGAGE CORP 3% 05-01-2052 CUSIP: 3132DWDS9	331,488.490	286,633.95	294,855.68
FEDERAL HOME LOAN MORTGAGE CORP 4% 11-01-2052 CUSIP: 3132DP3U0	1,010,818.620	901,050.03	965,746.45
FEDERAL NATIONAL MORTGAGE ASSOC 4% 06-01-2052 CUSIP: 3133KPJ41	240,492.380	223,883.38	229,879.33
FFCB DTD 2.6 07-07-2036 SEDOL: BYWBNC1	2,680,000.000	2,260,687.20	2,243,829.33
FFCB DTD 3.7 FIXED 12-14-2038 SEDOL: BHNW6H0	610,000.000	629,478.48	547,355.55
** FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	235,000.000	283,594.16	257,821.28

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FHLMC MULTICLASS SER 3212 CL BK 5.5 09-15-2036 CUSIP: 31397BC25	25,126.550	24,495.44	26,187.33
FHLMC UMBS 30Y FIXED 5% 08-01-2053 CUSIP: 3133KRVH4	452,065.650	443,024.33	452,641.03
FNMA NT 5.625 07-15-2037 SEDOL: B23G0S6	2,683,000.000	3,696,094.08	2,961,361.60
FNMA POOL #MA4656 4.5% 07-01-2052 BEO CUSIP: 31418EE63	883,924.300	805,130.73	867,587.29
FNMA POOL #MA4701 4.5% 08-01-2052 BEO CUSIP: 31418EGK0	1,014,387.190	932,364.48	995,638.82
FNMA POOL #MA4761 5% 09-01-2052 BEO CUSIP: 31418EJF8	848,176.870	797,286.28	850,436.52
FNMA POOL #MA4783 4% 10-01-2052 BEO SEDOL: BSY1SF5	277,853.090	258,707.28	265,118.15
FNMA POOL #MA4958 4.5% 03-01-2053 BEO CUSIP: 31418EQL7	238,686.960	235,125.30	234,127.00
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	800,000.000	449,985.12	676,972.42
FNMA REMIC SER 2003-W13 CL AV2 FLT RT 10-25-2033 CUSIP: 31393C7G2	20.800	20.83	20.43
FNMA 3% DUE 05-01-2052 CUSIP: 3140QN3D2	2,292,417.490	1,988,313.98	2,035,433.27
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	7,895,000.000	5,086,555.63	4,634,466.45
PRIVATE EXPT FDG CORP 4.6% 02-15-2034 SEDOL: BP6GRN8	3,045,000.000	3,035,918.30	3,106,904.88
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	620,000.000	498,418.00	531,371.24
TENN VALLEY AUTHORITY 5.25% 02-01-2055 SEDOL: BTXSD26	1,790,000.000	1,729,914.30	1,778,400.05
TENNESSEE VY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SEDOL: B3VXQS8	400,000.000	394,772.00	357,367.68
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	575,000.000	723,794.10	476,285.74
TENNESSEE VY AUTH GLOBAL PWR BD 2009 SERC 5.25% DUE 09-15-2039 REG CUSIP: 880591EH1	595,000.000	667,517.35	630,184.42

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	2,285,000.000	2,211,560.10	1,951,100.06
** UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	4,915,000.000	4,592,950.04	4,527,559.79
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	3,475,000.000	2,418,653.44	2,420,418.95
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	33,280,000.000	29,725,486.88	28,984,800.00
** UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	11,810,000.000	7,211,102.49	6,799,053.85
** UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 CUSIP: 912810RK6	46,765,000.000	34,709,787.33	33,256,125.86
UNITED STATES OF AMER TREAS BONDS 2.75 BDS DUE 08-15-2042 USD100'BONDS 08/42' SEDOL: B75JF50	1,765,000.000	1,309,623.27	1,367,668.16
** UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	85,550,000.000	70,033,828.24	60,055,431.86
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044 SEDOL: BYQLTW9	4,390,000.000	4,401,540.42	3,637,012.10
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG CUSIP: 912810TK4	1,990,000.000	1,690,567.19	1,687,768.75
** UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053 CUSIP: 912810TR9	2,940,000.000	2,425,619.28	2,388,979.67
** UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 SEDOL: BQXLPR3	10,310,000.000	8,873,311.33	8,384,526.98
** UNITED STATES OF AMER TREAS BONDS 3.75% 11-15-2043 CUSIP: 912810RD2	3,690,000.000	3,312,038.83	3,245,902.74
** UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7	53,065,000.000	39,880,657.03	38,181,925.78
** UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	9,210,000.000	8,723,939.36	8,472,120.68
** UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	7,855,000.000	7,186,625.22	7,132,708.24
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	7,160,000.000	7,159,934.94	6,863,810.91
** UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1	1,555,000.000	1,516,480.57	1,509,807.81

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	2,780,000.000	2,711,253.88	2,689,541.41
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	17,540,000.000	17,541,279.19	17,320,750.00
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 CUSIP: 912810UN6	2,514,000.000	2,552,345.11	2,547,781.88
UNITED STATES OF AMER TREAS NOTES 4.125% 05-31-2032 SEDOL: BVF9JQ7	16,985,000.000	17,278,426.43	17,231,813.28
** UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035 SEDOL: BPJK9X1	15,105,000.000	15,255,200.91	15,263,130.47
UNITED STATES OF AMER TREAS NOTES DTD 03/31/2022 2.5% 03-31-2027 SEDOL: BPRT3V6	22,280,000.000	21,989,750.78	22,004,981.25
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	3,595,000.000	3,782,207.15	3,739,221.30
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 SEDOL: BMD9ZD5	14,425,000.000	13,511,604.49	13,538,651.40
UNITED STATES OF AMER TREAS NOTES 1.125%NTS 08-31-2028 USD SEDOL: BN4FTZ9	6,510,000.000	6,095,633.29	6,117,365.63
UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG SEDOL: BKMH699	15,615,000.000	15,192,237.65	15,281,961.41
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	10,190,000.000	9,621,496.16	9,621,589.06
UNITED STATES OF AMER TREAS NOTES 3.375%09-15-2028 SEDOL: BVZMD97	15,705,000.000	15,635,369.53	15,645,492.81
UNITED STATES OF AMER TREAS NOTES 3.5% 10-31-2027 SEDOL: BV3PBL6	18,940,000.000	18,931,874.83	18,946,658.55
UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	5,650,000.000	5,596,586.68	5,600,341.81
UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030 SEDOL: BV3PBM7	24,750,000.000	24,676,001.76	24,668,789.06
UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2028 SEDOL: BRF3QH1	3,085,000.000	3,102,105.25	3,101,630.06
UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027 SEDOL: BSZCCQ6	21,265,000.000	21,333,588.01	21,358,034.38
UNITED STATES OF AMER TREAS NOTES 4.0% 10-31-2031 SEDOL: BSZ7PL7	7,350,000.000	7,484,367.19	7,472,308.56

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	14,070,000.000	14,075,521.10	14,051,862.93
UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	8,615,000.000	8,774,001.41	8,767,781.68
UNITED STATES OF AMER TREAS NOTES 4.125% 11-30-2031 SEDOL: BTG00S4	6,545,000.000	6,640,745.51	6,651,867.55
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	3,020,000.000	3,066,007.81	3,057,867.96
UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2030 SEDOL: BSPRXW4	9,450,000.000	9,626,446.58	9,666,685.57
UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2032 SEDOL: BSPRXT1	3,525,000.000	3,631,438.48	3,627,720.69
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 SEDOL: BQSB5K1	5,380,000.000	5,496,216.41	5,508,195.29
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	1,180,000.000	498,715.20	518,818.58
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG SEDOL: B4N5J57	25,785,000.000	12,293,772.30	13,011,921.42
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG CUSIP: 912803DN0	28,120,000.000	13,773,738.40	14,386,015.41
** UNITED STATES TREAS BDS 1.375% 11-15-2040 CUSIP: 912810ST6	4,285,000.000	2,753,003.71	2,792,112.68
** UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7	58,165,000.000	42,880,931.10	38,443,429.69
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 CUSIP: 912810RU4	160,000.000	119,025.00	118,637.50
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	11,840,000.000	14,339,905.72	9,827,200.00
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	11,790,000.000	15,238,086.68	10,663,041.77
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG CUSIP: 912810QW1	1,010,000.000	818,505.36	815,811.72
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	18,000,000.000	13,745,491.12	13,728,515.59
UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG CUSIP: 912810RP5	940,000.000	723,479.75	721,156.25

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	14,555,000.000	14,593,492.23	14,349,183.27
** UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 CUSIP: 912810UA4	7,360,000.000	7,284,065.04	7,119,074.96
UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG CUSIP: 912810QU5	685,000.000	569,081.99	565,740.43
** UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 CUSIP: 912810SS8	9,175,000.000	4,971,258.34	4,841,246.09
** UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043 SEDOL: BP0VPN5	12,465,000.000	12,951,681.96	12,511,256.86
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	2,195,000.000	1,842,908.09	1,574,826.76
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	7,280,000.000	6,776,794.66	5,208,328.14
** UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 CUSIP: 912810SF6	4,950,000.000	3,747,052.12	3,662,033.22
** UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	5,620,000.000	4,287,712.59	3,626,436.73
** UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG CUSIP: 912810TA6	32,625,000.000	23,620,864.22	22,099,614.17
** UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	12,815,000.000	9,728,603.90	9,651,296.88
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG CUSIP: 912810SU3	2,200,000.000	1,245,418.11	1,235,523.43
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG CUSIP: 912810SW9	2,050,000.000	1,445,761.82	1,437,562.50
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	920,000.000	739,130.24	770,104.69
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	30,845,000.000	20,881,171.14	18,805,810.94
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG CUSIP: 912810SY5	5,165,000.000	3,813,940.63	3,813,222.66
** UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	33,462,600.000	25,026,288.18	21,188,622.72
** UNITED STATES TREAS BDS 2.25% 08-15-2049 CUSIP: 912810SJ8	2,135,000.000	1,405,876.77	1,345,133.39

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	12,420,000.000	9,133,959.16	8,948,707.00
** UNITED STATES TREAS BDS 2% 11-15-2041 CUSIP: 912810TC2	60,395,000.000	56,123,267.65	42,316,605.90
** UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 CUSIP: 912810SD1	58,855,000.000	45,266,838.75	43,764,210.15
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 CUSIP: 912810SA7	1,515,000.000	1,188,458.71	1,132,107.41
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	21,455,000.000	18,772,027.96	18,488,175.79
** UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 CUSIP: 912810RC4	575,000.000	511,579.58	498,206.05
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	6,820,000.000	5,896,660.65	5,142,706.26
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 CUSIP: 912810RM2	0.000	0.00	0.00
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 CUSIP: 912810QD3	2,115,000.000	2,068,254.33	2,093,023.84
** UNITED STATES TREAS BDS 4.625% 11-15-2045 CUSIP: 912810UQ9	3,704,000.000	3,650,055.83	3,632,813.75
** UNITED STATES TREAS BDS 4.625% 05-15-2044 SEDOL: BPZRNR8	18,380,000.000	18,417,217.05	18,110,761.68
** UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	1,125,000.000	1,089,428.98	1,106,455.07
UNITED STATES TREAS NTS 3.75% 04-30-2027 SEDOL: BN2RK65	5,615,000.000	5,629,265.78	5,632,766.20
UNITED STATES TREAS NTS .5% DUE 04-30-2027 REG SEDOL: BMWWQX2	9,570,000.000	9,193,288.82	9,202,153.13
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	2,295,000.000	2,196,297.07	2,201,407.03
UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	9,195,000.000	9,585,252.35	9,581,118.19
UNITED STATES TREAS NTS DTD 01/31/2022 1.75% 01-31-2029 SEDOL: BN95VM5	17,570,000.000	16,599,154.69	16,654,438.19
UNITED STATES TREAS NTS DTD 04/30/2025 3.875% 04-30-2030 SEDOL: BN2RK76	6,285,000.000	6,348,095.51	6,339,011.72

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO SEDOL: BMHV4S5	6,550,000.000	5,884,253.91	5,874,787.09
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	6,350,000.000	5,540,375.00	5,538,638.66
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	19,030,000.000	17,791,171.75	17,934,288.38
UNITED STATES TREAS NTS 1.5% DUE 11-30-2028 BEO SEDOL: BP39M35	15,155,000.000	14,068,073.54	14,309,043.20
UNITED STATES TREAS NTS 2.75% 08-15-2032 SEDOL: BQHM4D1	6,260,000.000	5,847,475.78	5,844,052.36
UNITED STATES TREAS NTS 3.5% 12-15-2028 SEDOL: BWH3WF4	2,540,000.000	2,535,971.31	2,538,015.63
UNITED STATES TREAS NTS 3.5% 09-30-2029 SEDOL: BSNR6M7	33,940,000.000	33,818,823.83	33,802,118.75
UNITED STATES TREAS NTS 3.625% 08-31-2027 SEDOL: BVDCXT9	29,910,000.000	29,942,596.96	29,978,933.28
UNITED STATES TREAS NTS 3.875% 07-15-2028 CUSIP: 91282CNM9	16,190,000.000	16,334,701.33	16,331,030.12
UNITED STATES TREAS NTS 3.875% 08-31-2032 SEDOL: BVDCXQ6	28,340,000.000	28,347,824.59	28,307,896.16
UNITED STATES TREAS NTS 4.0% 04-30-2032 SEDOL: BN2RK87	2,995,000.000	3,021,720.36	3,018,515.42
UNITED STATES TREAS NTS 4.125% 02-29-2032 SEDOL: BTJX0S0	0.000	0.00	0.00
UNITED STATES TREAS NTS 4.5% 05-31-2029 SEDOL: BS3FRV7	0.000	0.00	0.00
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	5,285,000.000	2,464,804.80	2,517,574.34
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG CUSIP: 912834FB9	1,810,000.000	858,519.20	928,069.84
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL: B063GF9	5,260,000.000	4,042,783.40	4,463,898.74
** UNITED STATES TREAS 2.375% DUE 02-15-2042 REG CUSIP: 912810TF5	2,195,000.000	1,630,029.32	1,621,984.96
UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027 CUSIP: 91282CNE7	5,115,000.000	5,142,573.05	5,141,574.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STS TREAS NTS .5% 10-31-2027 SEDOL: BMYVTX8	21,090,000.000	19,832,873.62	19,986,070.31
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	15,830,000.000	15,013,275.31	15,074,364.76
UNITED STS TREAS NTS UNITED STS TREAS NTS .375% DUE 07-31-2027 REG SEDOL: BMXXZ82	6,835,000.000	6,470,534.70	6,511,405.47
UNITED STS TREAS NTS 1.25% 03-31-2028 SEDOL: BMDNPR1	5,625,000.000	5,325,716.25	5,354,736.30
** US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG SEDOL: BZ56WF6	1,350,000.000	1,376,879.56	1,378,476.57
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	1,800,000.000	2,549,257.20	1,759,781.25
US TREAS BDS 4.375 DUE 05-15-2040 REG SEDOL: BZ56WC3	9,555,000.000	9,595,572.76	9,422,872.31
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	13,665,000.000	6,266,632.32	6,599,107.68
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	4,900,000.000	2,181,627.00	2,261,921.44
US TREAS SEC 4.5 DUE 08-15-2039 REG CUSIP: 912810QC5	285,000.000	287,520.57	286,358.20
US TREASURY N/B 4.125% 03-31-2032 SEDOL: BSZCCS8	9,410,000.000	9,565,080.86	9,551,885.11
** US TREASURY N/B 2% DUE 02-15-2050 REG CUSIP: 912810SL3	31,045,000.000	18,483,448.79	18,285,020.08
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	29,910,000.000	28,874,328.88	28,802,395.31
US TREASURY N/B 3.5% 10-15-2028 SEDOL: BV98T60	19,280,000.000	19,265,911.17	19,266,443.85
US TREASURY N/B 3.625% 08-31-2029 SEDOL: BRBKHZ1	21,150,000.000	21,140,731.17	21,159,087.94
US TREASURY N/B 3.625% 09-15-2027 SEDOL: BP4YGR1	11,865,000.000	11,830,702.73	11,844,143.58
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	13,675,000.000	13,517,512.49	13,490,708.04
US TREASURY N/B 4.125% 11-30-2029 SEDOL: BTG00V7	8,955,000.000	9,118,915.39	9,115,560.37

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	7,915,000.000	7,335,589.43	7,187,809.38
US TREASURY N/B 4.75% 02-15-2045 SEDOL: BNZD2R5	2,800,000.000	2,848,524.29	2,795,953.13
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	6,100,000.000	6,017,469.97	6,020,890.63
US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0	19,110,000.000	19,271,060.65	19,689,271.88
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	8,770,000.000	5,219,499.90	3,988,418.58
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	19,780,000.000	9,764,924.60	8,358,675.12
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 SEDOL: BMFV0N4	3,970,000.000	2,054,102.90	1,192,394.86
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	35,595,000.000	18,331,263.10	11,020,602.12
UTD STATES TREAS 3.625% DUE 08-31-2030 SEDOL: BVDCXS8	22,105,000.000	22,018,884.97	22,045,420.17
UTD STATES TREAS 4.375% DUE 12-31-2029 SEDOL: BS60BM8	4,510,000.000	4,639,310.16	4,633,672.68
** WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	49,825,000.000	41,075,188.42	39,587,519.54
WI TREASURY SEC 3.75% TNOTE 08-31-2031 SEDOL: BRBKJ00	7,625,000.000	7,622,021.48	7,608,618.15
WI TREASURY SEC 3.875% 03-31-2030 SEDOL: BSZCCR7	30,775,000.000	31,244,998.82	31,189,741.13
** WI TREASURY SEC 4.0% 11-15-2035 CUSIP: 91282CPJ4	2,651,000.000	2,622,847.43	2,618,690.94
** WI TREASURY SEC 4.625% 11-15-2055 SEDOL: BMJ0P76	6,930,000.000	6,836,484.03	6,705,857.81
Total United States - USD		1,581,977,005.96	1,512,097,979.69
Total U.S. Government Securities		1,581,977,005.96	1,512,097,979.69

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	415,000.000	410,976.80	378,878.63
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 CUSIP: 02361DAU4	210,000.000	197,540.18	144,421.11
CHUBB CORP 6.5% DUE 05-15-2038 CUSIP: 171232AS0	8,000.000	8,758.65	9,080.55
DTE ELEC CO 4.05% 05-15-2048 CUSIP: 23338VAH9	550,000.000	684,574.00	448,361.62
DTE ELEC CO 4.3% DUE 07-01-2044 CUSIP: 23338VAD8	830,000.000	828,746.70	709,239.88
PPL ELEC UTILS 4.125% DUE 06-15-2044 CUSIP: 69351UAS2	835,000.000	825,205.45	700,367.52
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 CUSIP: 74456QBT2	120,000.000	121,484.65	90,352.37
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 CUSIP: 74456QCD6	730,000.000	727,021.60	454,661.37
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 CUSIP: 74456QBV7	1,765,000.000	1,904,676.90	1,426,547.20
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 CUSIP: 74456QBB1	95,000.000	102,501.20	77,718.51
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 CUSIP: 74456QBA3	80,000.000	63,848.80	64,296.40
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 CUSIP: 842434CS9	35,000.000	29,442.00	28,675.62
UNION ELEC CO 4.0% DUE 04-01-2048 CUSIP: 906548CN0	745,000.000	723,318.15	593,614.13
WESTAR ENERGY INC FIXED 3.25% 09-01-2049 CUSIP: 95709TAQ3	265,000.000	238,149.95	181,098.13
Total United States - USD		6,866,245.03	5,307,313.04
Total Corporate Debt Instruments - Preferred		6,866,245.03	5,307,313.04

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 CUSIP: 06849UAD7	535,000.000	658,847.20	563,492.09
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	1,100,000.000	1,092,377.00	1,125,880.32
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 SEDOL: BPBJK11	525,000.000	517,193.25	354,589.42
RIO TINTO FIN USA PLC 5.75% 03-14-2055 CUSIP: 76720AAV8	57,000.000	56,949.27	58,308.34
RIO TINTO FIN USA PLC 5.875% 03-14-2065 SEDOL: BV6KLG3	1,390,000.000	1,338,264.20	1,440,807.74
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	850,000.000	850,000.00	644,755.71
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	200,000.000	200,000.00	186,034.45
** WOODSIDE FIN LTD 6% DUE 05-19-2035 CUSIP: 980236AV5	110,000.000	109,230.11	114,765.37
Total Australia - USD		4,822,861.03	4,488,633.44
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 CUSIP: 03523TBV9	385,000.000	380,828.00	385,246.23
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	950,000.000	892,020.50	985,512.57
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	6,415,000.000	6,010,595.75	5,532,176.81
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	2,496,000.000	2,552,884.94	2,475,901.16
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 CUSIP: 03522AAJ9	1,635,000.000	1,631,867.40	1,519,147.47
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	1,344,000.000	1,352,479.86	1,287,618.83
Total Belgium - USD		12,820,676.45	12,185,603.07
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	840,000.000	859,740.00	857,220.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Brazil - USD			
Total Brazil - USD		859,740.00	857,220.00
Canada - USD			
BELL CANADA 4.464% 04-01-2048 CUSIP: 0778FPAA7	475,000.000	475,000.00	393,365.37
BROOKFIELD FIN INC NT 3.625% 02-15-2052 CUSIP: 11271LAJ1	32,000.000	22,855.76	22,606.71
CANADIAN PAC RY CO 4.3% 05-15-2043 CUSIP: 13648TAD9	70,000.000	59,498.60	60,800.56
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP: 136385AL5	165,000.000	195,884.32	175,366.93
CDN NAT RES LTD 6.75% DUE 02-01-2039 CUSIP: 136385AP6	230,000.000	319,811.00	253,398.26
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	21,000.000	20,947.50	23,182.43
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	675,000.000	670,194.00	578,248.86
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 SEDOL: BYMLKX1	1,770,000.000	1,411,026.30	1,504,399.25
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	125,000.000	124,480.00	107,499.85
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	534,000.000	533,316.48	563,334.68
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	175,000.000	187,743.37	181,751.59
MANULIFE FINL CORP 4.986% 12-11-2035 CUSIP: 56501RAX4	145,000.000	144,996.80	144,957.36
PVTPL ALIMENTATION COUCHE-TARD INC 5.617% 02-12-2054 CUSIP: 01626PAV8	495,000.000	495,000.00	488,897.16
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	425,000.000	406,037.50	412,397.66
PVTPL 1011778 BC / NEW RED FIN 6.125% 06-15-2029 CUSIP: 68245XAR0	970,000.000	970,000.00	995,784.10
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	400,000.000	395,988.00	342,964.03
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP: 89352HAB5	805,000.000	811,890.80	841,589.35

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
TRANSCANADA 6.2% DUE 10-15-2037 CUSIP: 89352HAD1	1,657,000.000	2,191,978.68	1,769,129.82
TRANSCANADA 7.25% DUE 08-15-2038 CUSIP: 89352HAE9	55,000.000	74,397.40	63,134.46
Total Canada - USD		9,511,046.51	8,922,808.43
France - USD			
ORANGE S A 5.5% DUE 02-06-2044 SEDOL: BLSP7Y6	425,000.000	474,446.25	419,925.65
PVTPL BPCE 6.915% 01-14-2046 CUSIP: 05571ABB0	1,885,000.000	1,911,791.10	2,016,468.10
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	405,000.000	407,705.40	425,038.75
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	4,015,000.000	3,935,660.16	2,686,307.34
TOTALENERGIES CAP 5.425% 09-10-2064 CUSIP: 89157XAF8	40,000.000	41,099.20	37,568.67
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 CUSIP: 89157XAC5	835,000.000	835,000.00	809,426.56
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	140,000.000	134,259.62	136,012.78
Total France - USD		7,739,961.73	6,530,747.85
Germany - USD			
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	275,000.000	275,000.00	255,867.68
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO CUSIP: 07274NBG7	205,000.000	141,545.00	153,398.83
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055 CUSIP: 82622RAF3	1,520,000.000	1,508,402.40	1,588,175.48
PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065 CUSIP: 82622RAG1	835,000.000	831,818.65	874,627.35
Total Germany - USD		2,756,766.05	2,872,069.34

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Ireland - USD			
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO SEDOL: BNVW1V3	625,000.000	622,650.00	577,899.74
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	250,000.000	249,412.50	204,833.53
Total Ireland - USD		872,062.50	782,733.27
Italy - USD			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	935,000.000	923,882.85	931,913.60
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	505,000.000	499,081.40	502,263.61
Total Italy - USD		1,422,964.25	1,434,177.21
Japan - USD			
MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036 CUSIP: 606822DL5	290,000.000	293,420.97	304,676.56
NOMURA HLDGS INC 2.608% 07-14-2031 SEDOL: BN46736	260,000.000	260,000.00	235,200.73
SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046 CUSIP: 86562MEB2	1,165,000.000	1,153,744.56	1,183,703.27
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 CUSIP: 86562MDQ0	3,000.000	3,140.22	3,107.55
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	115,000.000	88,107.25	88,256.48
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064 SEDOL: BN11R01	960,000.000	949,105.01	949,550.96
Total Japan - USD		2,747,518.01	2,764,495.55
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	600,000.000	436,482.00	468,039.02
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	795,000.000	794,360.33	547,691.47
Total Luxembourg - USD		1,230,842.33	1,015,730.49

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Mexico - USD			
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG CUSIP: 02364WAP0	21,000.000	23,879.94	22,583.72
Total Mexico - USD		23,879.94	22,583.72
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	425,000.000	423,091.75	401,698.11
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	255,000.000	251,725.80	256,763.52
Total Netherlands - USD		674,817.55	658,461.63
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 CUSIP: 29446MAH5	70,000.000	51,112.60	53,251.61
EQUINOR ASA 3.25% DUE 11-18-2049 CUSIP: 29446MAC6	300,000.000	211,418.30	210,026.19
EQUINOR ASA 3.625% DUE 04-06-2040 CUSIP: 29446MAG7	1,830,000.000	1,778,742.70	1,551,678.99
STATOIL ASA 3.95 DUE 05-15-2043 CUSIP: 85771PAL6	105,000.000	84,717.15	88,556.68
STATOIL ASA 4.8 DUE 11-08-2043 CUSIP: 85771PAQ5	160,000.000	149,877.90	149,332.70
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	225,000.000	220,925.20	224,138.82
Total Norway - USD		2,496,793.85	2,276,984.99
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 CUSIP: 84265VAG0	30,000.000	26,607.06	28,750.60
Total Peru - USD		26,607.06	28,750.60
Spain - USD			
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	625,000.000	617,025.00	495,802.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
TELEFONICA EMISIONES S A U 4.665% 03-06-2038 CUSIP: 87938WAV5	51,000.000	46,299.84	46,591.70
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	1,250,000.000	1,706,327.82	1,397,203.53
Total Spain - USD		2,369,652.66	1,939,597.46
Switzerland - USD			
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	1,140,000.000	1,153,812.80	1,201,113.01
PVTPL UBS GROUP AG 5.937% 05-09-2036 CUSIP: 902613BQ0	165,000.000	163,531.50	171,918.14
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BE7	200,000.000	200,000.00	234,551.40
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	60,000.000	52,261.20	52,506.17
UBS GROUP AG 4.875% 05-15-2045 SEDOL: BVK9CL8	250,000.000	259,190.00	232,484.73
** UBS GROUP AG 5.528% DUE 05-06-2047 CUSIP: 902613BU1	120,000.000	119,412.00	118,897.12
UBS GROUP AG 7.125% 07-15-2032 SEDOL: 2970208	504,000.000	640,684.80	576,692.46
Total Switzerland - USD		2,588,892.30	2,588,163.03
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	892,371.400	892,371.40	760,471.04
Total United Arab Emirates - USD		892,371.40	760,471.04
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	220,000.000	214,624.02	189,922.33
AON PLC 4.6% DUE 06-14-2044 CUSIP: 00185AAG9	105,000.000	89,395.95	92,042.89
B A T CAP CORP NT 5.65% 03-16-2052 SEDOL: BNNMNV5	2,045,000.000	1,870,745.55	1,940,172.15

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,570,000.000	1,533,897.21	1,449,330.63
B A T CAP CORP 4.758% DUE 09-06-2049 CUSIP: 05526DBK0	536,000.000	436,395.12	454,207.04
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	700,000.000	714,251.77	646,511.14
BARCLAYS PLC 5.746% DUE 08-09-2033 SEDOL: BQC4F17	930,000.000	930,000.00	977,910.76
BARCLAYS PLC 5.86% 08-11-2046 SEDOL: BVYL6N0	2,567,000.000	2,569,906.62	2,639,108.99
BARCLAYS PLC 6.036% 03-12-2055 SEDOL: BPBMPF9	200,000.000	200,000.00	211,152.66
BAT CAPITAL CORP 5.625% 08-15-2035 SEDOL: BV6KM60	425,000.000	444,465.00	443,830.71
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	650,000.000	701,174.50	616,766.38
PVTPL IMPERIAL BRANDS FIN PLC 5.875% 07-01-2034 CUSIP: 45262BAH6	1,795,000.000	1,750,573.75	1,879,771.59
PVTPL IMPERIAL BRANDS FIN PLC 6.375% 07-01-2055 CUSIP: 45262BAL7	1,690,000.000	1,743,740.30	1,730,671.62
REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	255,000.000	313,968.65	295,229.56
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	175,000.000	247,082.50	207,998.64
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036 CUSIP: 80281LAY1	325,000.000	325,000.00	323,887.04
** VODAFONE GROUP PLC 5.75% 06-28-2054 SEDOL: BNZHZ56	3,445,000.000	3,327,642.07	3,356,699.49
VODAFONE GROUP PLC 5.875% 06-28-2064 CUSIP: 92857WCB4	55,000.000	53,218.93	53,426.85
Total United Kingdom - USD		17,466,081.94	17,508,640.47
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	1,640,000.000	1,728,032.21	1,612,581.27
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	255,000.000	222,742.17	231,440.08

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	2,325,000.000	2,301,910.21	2,080,829.41
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	1,716,000.000	1,357,088.25	1,418,417.27
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	591,000.000	553,072.43	568,119.80
ABBVIE INC 4.4% DUE 11-06-2042 CUSIP: 00287YAM1	860,000.000	793,736.02	767,175.92
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	1,567,000.000	1,543,679.09	1,365,554.71
ABBVIE INC 4.75% 03-15-2045 CUSIP: 00287YDB2	265,000.000	317,328.25	242,225.19
ABBVIE INC 4.875% DUE 11-14-2048 CUSIP: 00287YBD0	45,000.000	40,812.30	41,104.46
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	1,150,000.000	1,161,327.50	1,121,950.65
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	133,000.000	109,964.40	114,752.78
AEP TEX INC FIXED 3.8% DUE 10-01-2047 CUSIP: 00108WAF7	170,000.000	125,257.70	126,106.57
AEP TEXAS INC 5.85% 10-15-2055 CUSIP: 00108WAU4	202,000.000	200,998.08	199,083.38
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	640,000.000	678,481.82	491,710.21
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	242,000.000	209,918.06	213,854.37
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 CUSIP: 009158AZ9	923,000.000	898,642.30	694,288.95
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	2,855,000.000	2,086,034.30	2,186,314.12
ALABAMA PWR CO 3.75% DUE 03-01-2045 CUSIP: 010392FM5	125,000.000	119,258.88	98,651.93
ALABAMA PWR CO 4.15% DUE 08-15-2044 CUSIP: 010392FL7	690,000.000	684,507.60	578,360.46
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	150,000.000	149,923.50	127,158.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	425,000.000	441,291.67	318,226.85
ALLSTATE CORP 4.5% DUE 06-15-2043 CUSIP: 020002BA8	155,000.000	135,574.90	136,059.36
ALPHABET INC SR BD 5.7% 11-15-2075 CUSIP: 02079KBB2	510,000.000	515,765.65	504,008.80
ALPHABET INC 4.7% 11-15-2035 CUSIP: 02079KAY3	490,000.000	491,917.45	491,083.99
ALPHABET INC 5.25% 15 MAY 2055 CUSIP: 02079KAM9	776,000.000	761,865.22	746,396.45
ALPHABET INC 5.3% 05-15-2065 CUSIP: 02079KAN7	2,476,000.000	2,439,252.82	2,336,310.32
ALPHABET INC 5.45% 11-15-2055 CUSIP: 02079KBA4	1,280,000.000	1,293,485.65	1,259,684.12
ALTRIA GROUP INC 3.4% DUE 02-04-2041 CUSIP: 02209SBM4	15,000.000	11,649.90	11,630.88
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	1,640,000.000	1,598,223.26	1,236,879.08
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	275,000.000	274,235.50	275,558.23
** AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	760,000.000	620,009.80	611,644.12
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	225,000.000	170,554.50	171,394.81
AMAZON COM INC NT 3.25% 05-12-2061 CUSIP: 023135CC8	1,770,000.000	1,639,508.08	1,137,333.38
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	410,000.000	247,652.30	246,623.20
** AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,475,000.000	1,316,674.00	837,748.26
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	180,000.000	148,906.80	148,553.47
AMAZON COM INC 5.45% 11-20-2055 CUSIP: 023135CW4	80,000.000	79,031.20	78,362.49
AMAZON COM INC 5.55% 11-20-2065 CUSIP: 023135CY0	1,085,000.000	1,078,091.25	1,056,339.60

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERICAN ELEC PWR CO INC 2.3% DUE 03-01-2030/03-05-2020 REG SEDOL: BLH0SD8	375,000.000	374,835.00	346,863.13
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	505,000.000	501,828.20	342,684.15
AMERICAN WTR CAP CORP 5.7% 09-01-2055 CUSIP: 03040WBG9	2,510,000.000	2,496,270.30	2,524,792.63
AMERN EXPRESS CO FLTG RT 5.667% DUE 04-25-2036 CUSIP: 025816EH8	340,000.000	348,646.20	359,914.43
AMERN EXPRESS CO 4.05% DUE 12-03-2042 CUSIP: 025816BF5	5,000.000	4,297.60	4,321.11
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	514,000.000	504,024.20	481,361.69
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,560,000.000	1,418,476.80	1,392,196.73
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	2,190,000.000	2,222,823.85	1,731,234.33
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	491,000.000	454,072.67	391,104.21
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	740,000.000	655,380.64	440,788.16
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	6,445,000.000	7,553,230.74	5,531,826.77
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	834,000.000	819,776.13	715,805.24
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	550,000.000	499,433.00	485,884.66
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	248,000.000	242,159.50	235,054.26
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,389,000.000	1,404,545.19	1,365,952.10
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	1,365,000.000	1,382,758.15	1,337,432.24
AMPHENOL CORP NEW SR NT 4.625% 02-15-2036 CUSIP: 032095BA8	365,000.000	361,942.24	358,381.52
ANGEL OAK MTG TR 2020-3 MTG BACKED CTF CL M-1 144A 3.809% 04-25-2065 CUSIP: 03465LAD7	600,000.000	538,875.00	573,188.64

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ANHEUSER BUSCH COS 6.5% DUE 02-01-2043 CUSIP: 035229CN1	108,000.000	114,592.32	117,037.93
ANTHEM INC 3.6% DUE 03-15-2051 CUSIP: 036752AS2	95,000.000	70,586.35	67,882.97
ANTHEM INC 4.55% 03-01-2048 CUSIP: 036752AH6	990,000.000	989,012.79	845,049.96
ANTHEM INC 4.65% DUE 01-15-2043 CUSIP: 94973VBB2	1,381,000.000	1,354,030.36	1,240,569.48
AON CORP FIXED 2.9% DUE 08-23-2051 CUSIP: 03740LAB8	195,000.000	118,697.65	121,820.07
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 CUSIP: 037735CT2	290,000.000	317,655.40	244,109.78
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	70,000.000	99,048.60	77,496.63
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	525,000.000	573,175.80	595,537.18
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	345,000.000	321,133.05	231,258.74
** APPLE INC 2.375% DUE 02-08-2041 CUSIP: 037833EE6	75,000.000	52,887.75	54,295.61
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	3,735,000.000	3,565,722.96	2,344,151.59
APPLE INC 2.7% 08-05-2051 CUSIP: 037833EK2	85,000.000	51,680.00	53,205.78
APPLE INC 3.75% DUE 09-12-2047 CUSIP: 037833DD9	275,000.000	231,429.97	217,885.62
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	195,000.000	158,548.65	165,216.06
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	455,000.000	367,363.75	370,055.52
APPLE INC 4.25% DUE 02-09-2047 CUSIP: 037833CH1	195,000.000	164,195.85	167,930.49
APPLOVIN CORP NT 5.5% 12-01-2034 CUSIP: 03831WAD0	404,000.000	417,101.72	415,808.01
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	661,000.000	657,708.22	656,914.72

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AQUA AMER INC FIXED 4.276% 05-01-2049 CUSIP: 03836WAC7	425,000.000	356,730.55	343,936.75
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	975,000.000	1,050,557.00	911,305.04
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	250,000.000	299,368.33	237,829.95
ARCHER-DANIELS 4.016% DUE 04-16-2043 CUSIP: 039483BH4	270,000.000	226,667.70	226,678.15
ARIZONA PUB SVC CO 5.5% DUE 09-01-2035 SEDOL: B0HFGD2	857,000.000	812,254.36	879,460.21
ARIZONA PUB SVC CO 5.9% 08-15-2055 SEDOL: BVMFSZ0	1,620,000.000	1,611,430.20	1,652,451.74
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SEDOL: BNM6CJ9	1,333,000.000	1,309,839.06	1,284,388.41
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053 CUSIP: 04316JAE9	20,000.000	19,757.80	19,702.93
ASCENSION HLTH 3.945% DUE 11-15-2046 CUSIP: 04351LAB6	110,000.000	92,666.20	89,655.87
ASCENSION 3.106% DUE 11-15-2039 CUSIP: 04352EAB1	15,000.000	11,461.20	11,966.14
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	97,000.000	85,115.50	84,223.24
AT&T INC FIXED 5.15% DUE 02-15-2050 CUSIP: 00206RFU1	900,000.000	805,104.48	810,555.15
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	3,495,000.000	3,516,533.47	2,756,952.32
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	3,323,000.000	2,803,393.96	2,233,367.46
AT&T INC 3.55% DUE 09-15-2055 CUSIP: 00206RLJ9	3,044,000.000	2,670,758.85	2,035,166.08
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	1,608,000.000	1,194,240.19	1,066,088.19
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	2,225,000.000	1,786,223.65	1,536,443.80
** AT&T INC 3.85% DUE 06-01-2060 CUSIP: 00206RKB7	215,000.000	145,144.35	148,204.48

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	150,000.000	142,053.00	126,893.41
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	275,000.000	248,184.75	227,732.69
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,619,000.000	3,789,504.14	2,997,355.89
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,578,000.000	1,441,851.95	1,372,170.85
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	795,000.000	938,227.10	758,056.32
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	1,075,000.000	1,066,679.50	1,089,747.53
AT&T INC 5.55% 11-01-2045 CUSIP: 00206RND0	103,000.000	100,817.43	99,487.53
AT&T INC 5.7% 11-01-2054 CUSIP: 00206RNE8	1,415,000.000	1,407,698.60	1,361,948.85
AT&T INC 6.375% DUE 03-01-2041 CUSIP: 00206RDG4	60,000.000	61,532.40	64,167.60
BACARDI LTD / BACARDI MARTINI B V NT 144A 5.9% 06-15-2043 CUSIP: 05635JAC4	1,325,000.000	1,322,433.75	1,292,496.15
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	1,155,000.000	1,143,773.40	741,986.58
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	975,000.000	975,000.00	856,939.15
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,958,000.000	1,790,705.07	1,550,720.54
** BANK AMER CORP 3.946% 01-23-2049 CUSIP: 06051GHA0	175,000.000	139,529.25	140,482.27
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	810,000.000	862,913.98	652,312.79
BANK AMER CORP 4.875% DUE 04-01-2044 CUSIP: 06051GFG9	89,000.000	81,022.93	84,666.45
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO CUSIP: 06051GKY4	545,000.000	523,833.24	556,830.87
BANK OF AMERICA CORP 2.299% 07-21-2032 SEDOL: BMGDBK3	905,000.000	905,000.00	809,965.37

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,710,000.000	1,687,519.00	1,708,772.39
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG CUSIP: 06051GJE0	130,000.000	96,050.50	96,212.35
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	6,355,000.000	6,872,521.61	5,941,471.89
BANK OF AMERICA CORPORATION 4.33% 03-15-2050 CUSIP: 06051GHS1	330,000.000	279,410.55	278,376.52
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	1,705,000.000	1,710,060.00	1,758,290.85
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	485,000.000	493,883.90	506,304.37
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 CUSIP: 59022CAJ2	895,000.000	1,041,399.70	966,701.28
BANK 2025-BNK50 MTG PASS THRU CTF CL A-5 5.652% 05-15-2068 CUSIP: 064908AH9	575,000.000	592,209.18	608,624.05
** BAXTER INTL INC 5.65% 12-15-2035 CUSIP: 071813DE6	130,000.000	130,366.60	131,948.68
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 CUSIP: 072863AJ2	150,000.000	101,184.00	95,420.36
BBCMS MTG TR 5.829% DUE 05-15-2057 CUSIP: 05555AAD7	1,000,000.000	1,029,943.00	1,072,398.90
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDFT52	1,615,000.000	1,540,190.05	1,434,428.50
BENCHMARK 2023-B39 MTG TR MTG PASS THRU CTF CL A-4 5.50226% 07-15-2056 CUSIP: 081925AC3	481,000.000	477,524.02	502,750.53
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	3,265,000.000	3,121,952.95	2,032,114.39
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 CUSIP: 084659AP6	385,000.000	354,946.13	292,722.51
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG CUSIP: 084664CX7	373,000.000	220,133.41	223,836.78
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	1,160,000.000	1,155,905.20	896,885.73
BIOGEN INC SR NT 3.25% 02-15-2051 CUSIP: 09062XAK9	1,936,000.000	1,346,580.23	1,278,210.70

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	575,000.000	722,533.50	625,248.47
BLACK HILLS CORP 4.2% DUE 09-15-2046 CUSIP: 092113AN9	75,000.000	56,520.75	60,056.53
BLACKROCK FUNDING INC 5.25% 03-14-2054 CUSIP: 09290DAC5	1,370,000.000	1,337,956.84	1,317,791.13
BLACKROCK FUNDING INC. 5.35% 01-08-2055 CUSIP: 09290DAK7	990,000.000	978,837.60	968,125.59
BMO 2023-C7 MTG TR 6.16% DUE 12-15-2056 SEDOL: BRV1KJ9	463,000.000	481,954.06	497,257.51
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	760,000.000	619,505.40	621,771.52
BOEING CO FIXED 3.5% DUE 03-01-2045 CUSIP: 097023BL8	235,000.000	232,882.65	170,015.26
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	961,000.000	937,160.92	811,279.63
BOEING CO FIXED 3.95% DUE 08-01-2059 CUSIP: 097023CR4	209,000.000	143,473.62	148,453.61
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	1,745,000.000	1,719,372.50	1,785,890.10
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	7,800,000.000	7,868,297.36	7,705,766.88
BOEING CO SR NT 6.528% 05-01-2034 CUSIP: 097023DS1	210,000.000	219,603.79	232,827.73
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	315,000.000	217,147.95	229,946.63
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	795,000.000	767,344.83	581,153.10
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	598,000.000	525,094.97	442,593.44
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	260,000.000	200,733.48	194,269.16
BOEING CO 5.93% DUE 05-01-2060 CUSIP: 097023CX1	1,667,000.000	1,625,826.87	1,640,958.79
BOEING CO 6.858% 05-01-2054 SEDOL: BV97X76	1,186,000.000	1,219,081.94	1,337,830.38

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BOEING CO 6.875% DUE 03-15-2039 CUSIP: 097023AX3	30,000.000	32,259.60	33,815.91
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	480,000.000	541,190.40	538,753.65
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	125,000.000	122,930.00	81,847.74
BP CAP MKTS AMER 2.772% DUE 11-10-2050 CUSIP: 10373QBN9	2,600,000.000	2,573,196.37	1,608,550.48
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	2,310,000.000	1,497,480.60	1,476,085.01
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	2,003,000.000	2,150,123.90	1,641,863.86
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	775,000.000	842,607.00	657,347.67
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 CUSIP: 110122DL9	391,000.000	360,275.93	339,296.13
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	197,000.000	194,994.71	177,867.97
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	3,451,000.000	3,437,543.24	3,400,681.87
BRISTOL MYERS 2.55% DUE 11-13-2050 CUSIP: 110122DS4	525,000.000	326,929.16	311,800.48
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 CUSIP: 110122DW5	120,000.000	87,573.60	88,460.40
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 CUSIP: 110122DX3	30,000.000	21,087.90	21,855.63
BROADCOM INC SR NT 4.8% 02-15-2036 CUSIP: 11135FCY5	645,000.000	637,631.66	637,775.82
BROADCOM INC SR NT 5.2% 07-15-2035 CUSIP: 11135FCM1	370,000.000	380,652.30	380,071.98
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	2,825,000.000	2,815,025.95	2,777,948.12
BROWN FORMAN CORP 4% DUE 04-15-2038 SEDOL: BFY0DG7	625,000.000	618,423.25	563,749.14
BSTN COML MTG TR 2025-1C MTG PASS THRU CTF CL A 144A 5.54795% 06-15-2044 CUSIP: 05615EAA3	1,000,000.000	991,813.58	1,028,236.30

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 CUSIP: 12189LAX9	200,000.000	181,555.60	181,138.36
BURL NORTHN DEB 5.05 DUE 03-01-2041 CUSIP: 12189LAC5	185,000.000	222,154.31	181,908.98
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL: BYP8NL8	550,000.000	542,585.58	440,871.04
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	199,000.000	212,838.46	167,555.88
BURL NORTHN SANTA 4.375% DUE 09-01-2042 CUSIP: 12189LAK7	105,000.000	130,873.05	93,412.32
BURL NORTHN SANTA 4.45% DUE 03-15-2043 SEDOL: B7YGHX4	2,160,000.000	2,256,269.55	1,926,992.05
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	637,000.000	808,907.19	708,536.89
BURL NORTHN 4.4 DUE 03-15-2042 CUSIP: 12189LAJ0	85,000.000	108,203.30	76,093.63
BURLINGTN NORTH SANTA FE 5.55% 03-15-2056 CUSIP: 12189LBN0	505,000.000	501,652.10	499,947.14
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD CUSIP: 12189LBB6	135,000.000	110,533.95	111,423.19
** BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	2,485,000.000	2,472,094.50	2,454,803.22
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 CUSIP: 12189LAP6	120,000.000	156,216.00	116,515.32
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 CUSIP: 12189LBH3	605,000.000	377,029.95	381,389.22
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 CUSIP: 12189LBG5	255,000.000	214,264.78	176,564.59
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 CUSIP: 12189LBK6	115,000.000	106,484.70	108,571.22
BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056 CUSIP: 12189LBM2	585,000.000	592,669.04	599,671.95
BX COML MTG TR VAR RT 5.59078% DUE 11-13-2046 CUSIP: 05614JAA3	1,105,000.000	1,121,575.00	1,120,905.26
BX TR 2024-BIO MTG PASSTHRU CTF CL A 144A 5.30165% 02-15-2041 CUSIP: 05612AAA4	1,425,000.000	1,421,437.50	1,421,908.61

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CAMPBELL SOUP CO 4.75% 03-23-2035 SEDOL: BQFN083	219,000.000	215,068.95	212,222.52
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,878,000.000	1,864,196.70	1,712,865.83
CAP 1 MULTI-ASSET 4.65% DUE 10-15-2037 CUSIP: 14041NGH8	725,000.000	724,728.85	726,496.18
CAPITAL ONE FINL CORP 6.183% 01-30-2036 SEDOL: BV0XYQ9	2,825,000.000	2,838,859.20	2,956,262.83
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	522,000.000	465,357.78	433,239.86
CARDINAL HLTH INC 4.5% DUE 11-15-2044 CUSIP: 14149YBB3	130,000.000	103,030.20	112,035.59
CARDINAL HLTH INC 4.9% DUE 09-15-2045 SEDOL: BYNQPM9	288,000.000	270,740.16	260,378.68
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	610,000.000	607,590.50	611,067.48
CAROLINA PWR & LT 4.1 DUE 05-15-2042 CUSIP: 144141DB1	435,000.000	410,581.80	370,660.74
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,025,000.000	1,002,577.48	830,236.77
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	1,205,000.000	1,194,707.60	1,097,613.83
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	195,000.000	174,930.60	169,307.76
CBS CORP NEW 4.85% DUE 07-01-2042 CUSIP: 124857AJ2	110,000.000	89,758.90	81,316.64
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	115,000.000	147,924.50	107,991.39
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	839,000.000	507,690.32	506,350.72
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063 CUSIP: 161175CL6	340,000.000	272,139.40	268,902.21
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO CUSIP: 161175BS2	225,000.000	176,064.75	176,682.09
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	170,000.000	173,173.00	179,467.79

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	905,000.000	927,769.80	571,870.89
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	6,320,000.000	5,647,529.97	4,764,290.60
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	100,000.000	94,314.84	85,558.08
CHARTER 2.3% DUE 02-01-2032 SEDOL: BMF4PR2	675,000.000	577,408.50	581,119.39
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	900,000.000	1,085,922.00	830,990.53
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	875,000.000	1,004,254.34	904,089.17
CHARTER 6.834% DUE 10-23-2055 CUSIP: 161175BC7	120,000.000	112,988.40	115,657.04
CHASE FDG MTG LN 2004-1 MTG LN ASSET BKDCTF IIA-2 VAR 12-25-2033 REG CUSIP: 161546HZ2	2,131.940	2,131.94	2,091.06
** CHUBB INA HLDGS INC 4.9% 08-15-2035 CUSIP: 171239AM8	1,549,000.000	1,547,147.09	1,558,165.99
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	1,541,000.000	1,528,519.53	1,480,084.64
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	1,050,000.000	1,089,503.00	939,573.81
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 CUSIP: 125523CK4	365,000.000	342,674.17	256,131.54
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG CUSIP: 125523BK5	431,000.000	470,593.82	333,113.16
** CIGNA GROUP 5.6% 02-15-2054 CUSIP: 125523CW8	165,000.000	161,282.55	160,533.73
** CIGNA GROUP 6.0% 01-15-2056 CUSIP: 125523DA5	1,050,000.000	1,042,261.50	1,084,400.15
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	2,795,000.000	2,806,267.43	2,690,602.31
CISCO SYSTEMS INC 5.35% 02-26-2064 CUSIP: 17275RBV3	76,000.000	75,842.16	72,116.83
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036 SEDOL: BP0BG54	3,350,000.000	3,345,544.00	3,515,208.10

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CITIGROUP INC 4.412% 03-31-2031 CUSIP: 172967MP3	500,000.000	571,120.00	500,284.18
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	375,000.000	362,343.75	332,089.58
CITIGROUP INC 4.65% DUE 07-30-2045 CUSIP: 172967JU6	145,000.000	131,044.15	130,937.81
CITIGROUP INC 4.75% DUE 05-18-2046 CUSIP: 172967KR1	30,000.000	26,488.50	26,402.87
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	117,000.000	146,491.40	113,889.27
CITIGROUP INC 5.316% 09-26-2020 REG CUSIP: 172967MM0	1,760,000.000	2,031,090.65	1,766,833.22
CITIGROUP INC 5.612% 03-04-2056 CUSIP: 17327CAY9	1,013,000.000	1,006,090.79	1,012,030.39
CITIGROUP INC 5.875 DUE 01-30-2042 CUSIP: 172967FX4	1,935,000.000	2,030,850.08	2,042,160.28
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	1,145,000.000	1,225,770.30	1,248,385.24
CITIGROUP INC 6.875% DUE 02-15-2098 CUSIP: 172967AS0	90,000.000	120,312.96	103,261.78
CITIGROUP INC 8.125% DUE 07-15-2039 CUSIP: 172967EW7	655,000.000	921,242.61	841,661.05
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 CUSIP: 18013RAB3	350,000.000	313,953.50	227,343.69
CMO BANK SR 23-BNK46 CL A4 5.745% 08-15-2056 CUSIP: 06541DBH6	475,000.000	480,918.95	501,607.03
CMO BANK SR 25-BNK51 B 5.895% 12-25-2067 CUSIP: 06541HAJ4	950,000.000	978,480.05	977,496.04
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SER 23-C22 CL A5 VAR RT 11-15-2056 CUSIP: 05554FAD7	442,000.000	482,505.16	493,964.39
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL I-A2 VAR RATE DUE 05-25-2037 REG SEDOL: B8185J2	88,282.480	12,774.60	86,510.40
CMO NOMURA AST ACCEP CORP 2005-AR3 CL III-A-1 DUE 07-25-2035 REG CUSIP: 65535VMG0	2,699.870	1,619.92	2,692.95
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	100,000.000	119,748.00	87,437.93

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 5.4% 05-13-2064 CUSIP: 191216DT4	250,000.000	251,772.50	243,877.65
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 CUSIP: 20030NCC3	3,699,000.000	3,698,799.61	2,779,732.36
COMCAST CORP NEW 2.887% 11-01-2051 BEO CUSIP: 20030NDS7	85,000.000	50,632.80	50,018.68
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	3,791,000.000	2,744,883.78	2,138,814.38
COMCAST CORP NEW 2.987% 11-01-2063 CUSIP: 20030NDW8	153,000.000	92,814.65	83,271.87
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP: 20030NCY5	125,000.000	129,398.75	97,904.69
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	75,000.000	62,447.25	52,348.32
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	360,000.000	253,942.75	241,391.70
COMCAST CORP NEW 3.999% 11-01-2049 CUSIP: 20030NCE9	516,000.000	395,666.46	381,884.20
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP: 20030NBQ3	275,000.000	300,036.00	234,367.61
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	3,450,000.000	3,787,330.84	3,032,753.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	100,000.000	132,764.00	87,427.77
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	165,000.000	138,038.78	137,309.73
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	388,000.000	339,531.22	292,796.68
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	939,000.000	934,812.06	883,111.76
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	385,000.000	390,998.76	322,186.97
** COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	125,000.000	118,172.50	112,654.01
COMCAST CORP 5.5% DUE 05-15-2064 CUSIP: 20030NEG2	490,000.000	487,697.00	440,043.77

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 CUSIP: 20268JAC7	260,000.000	205,193.37	204,692.20
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 CUSIP: 202795JT8	360,000.000	279,955.20	239,356.05
COMMONWEALTH EDISON CO 3.75% 08-15-2047 CUSIP: 202795JL5	195,000.000	205,961.92	149,529.22
COMMONWEALTH EDISON CO 3.85% 03-15-2052 CUSIP: 202795JV3	630,000.000	595,485.60	472,820.14
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO CUSIP: 202795JP6	70,000.000	71,297.80	54,722.21
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	600,000.000	563,394.00	460,025.80
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	1,935,000.000	1,866,172.05	1,518,446.73
COMWLTH EDISON CO 4.6% DUE 08-15-2043 CUSIP: 202795JB7	470,000.000	592,871.06	420,384.87
COMWLTH EDISON CO 5.9% DUE 03-15-2036 SEDOL: B104W46	450,000.000	480,406.50	484,175.50
COMWLTH EDISON CO 5.95% DUE 06-01-2055 CUSIP: 202795KB5	230,000.000	230,000.00	239,738.97
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	590,000.000	588,218.20	660,689.84
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 CUSIP: 20826FBC9	115,000.000	93,515.93	94,050.27
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 CUSIP: 20826FBD7	2,140,000.000	1,657,338.79	1,559,465.68
CONOCOPHILLIPS CO 3.8% 03-15-2052 SEDOL: BQJQQ02	1,420,000.000	1,193,282.80	1,046,861.94
CONOCOPHILLIPS CO 5.7% 09-15-2063 CUSIP: 20826FBH8	149,000.000	141,212.14	144,201.72
** CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 CUSIP: 20826FBM7	60,000.000	57,800.40	57,572.47
CONOCOPHILLIPS 5.3% 05-15-2053 CUSIP: 20826FBE5	165,000.000	154,583.55	154,202.24
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	1,815,000.000	1,945,016.55	1,586,922.09

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CONS EDISON CO N Y 3.85% DUE 06-15-2046 CUSIP: 209111FH1	260,000.000	287,150.80	204,679.85
CONS EDISON CO N Y 3.95% DUE 03-01-2043 CUSIP: 209111FC2	1,470,000.000	1,459,768.80	1,211,825.00
CONS EDISON CO N Y 4.5% DUE 05-15-2058 CUSIP: 209111FQ1	70,000.000	57,537.90	57,519.68
CONS EDISON CO N Y 4.625% DUE 12-01-2054 CUSIP: 209111FF5	20,000.000	16,964.00	16,910.59
CONS EDISON CO N Y 5.5% DUE 12-01-2039 CUSIP: 209111EY5	475,000.000	571,396.50	486,173.50
** CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055 CUSIP: 209111GP2	465,000.000	464,256.00	465,663.76
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 CUSIP: 209111GG2	145,000.000	145,568.40	148,267.98
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	795,000.000	794,212.95	792,164.12
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	200,000.000	199,312.00	157,548.00
CORNING INC 5.85% DUE 11-15-2068 CUSIP: 219350BL8	80,000.000	95,980.80	77,987.24
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,050,000.000	1,045,359.00	767,534.30
CSMC 2021-NQM7 TR 1.756% DUE 10-25-2066 CUSIP: 12662QAA4	1,085,307.800	972,367.96	973,079.59
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	75,000.000	74,652.00	57,222.06
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	1,280,000.000	1,362,350.85	1,007,103.90
CSX CORP 4.1 DUE 03-15-2044 SEDOL: B8MZYR3	350,000.000	395,949.14	294,077.51
CSX CORP 4.4 DUE 03-01-2043 REG CUSIP: 126408GX5	160,000.000	201,867.20	141,032.82
CSX CORP 4.75% DUE 05-30-2042 CUSIP: 126408GW7	720,000.000	718,452.00	666,660.70
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	875,000.000	1,034,627.00	962,922.82

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CSX CORP 6% DUE 10-01-2036 SEDOL: BG48SK7	1,010,000.000	1,079,205.20	1,098,484.86
CVS HEALTH CORP SR NT 6.2% 09-15-2055 CUSIP: 126650EL0	865,000.000	864,100.40	881,621.73
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG CUSIP: 126650DK3	671,000.000	694,332.45	575,198.48
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	6,342,000.000	6,009,101.76	6,004,901.13
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	580,000.000	605,496.46	571,617.41
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,590,000.000	4,474,613.49	4,062,290.45
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP: 126650CN8	430,000.000	385,885.15	389,366.12
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	85,000.000	81,556.65	82,862.92
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	105,000.000	106,064.70	109,129.89
DANAHER CORP 2.6% DUE 10-01-2050 CUSIP: 235851AV4	236,000.000	143,282.44	144,568.90
DCP MIDSTREAM OPER 5.625% DUE 07-15-2027 SEDOL: BLB2G81	130,000.000	148,856.50	132,473.78
DELL INC 5.4% DUE 09-10-2040 SEDOL: B3PXSG6	320,000.000	340,800.00	313,770.10
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	197,000.000	208,576.49	171,141.60
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	616,000.000	696,168.86	597,636.44
** DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	1,230,000.000	1,228,548.60	1,134,660.86
DH EUROPE FIN II S 3.4% DUE 11-15-2049 CUSIP: 23291KAK1	92,000.000	66,319.12	66,596.40
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	1,940,000.000	1,937,707.10	1,840,648.08
DIAMONDBACK ENERGY INC 5.9% 04-18-2064 CUSIP: 25278XBB4	610,000.000	609,719.40	578,186.82

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DICKS SPORTING GOODS INC 4.1% 01-15-2052 CUSIP: 253393AG7	125,000.000	94,947.50	91,694.76
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 CUSIP: 25468PCX2	105,000.000	83,658.75	85,278.95
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 CUSIP: 25468PDB9	325,000.000	272,528.75	274,044.19
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP: 25468PCP9	358,000.000	312,587.61	321,940.49
DISNEY WALT CO SR NT 4.75% 09-15-2044 CUSIP: 254687EV4	110,000.000	103,851.00	100,661.43
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	220,000.000	244,441.80	207,381.12
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	550,000.000	611,880.50	622,539.37
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	1,955,000.000	2,857,175.00	2,237,192.11
DISNEY WALT CO 3.6% DUE 01-13-2051 REG CUSIP: 254687FZ4	340,000.000	393,029.80	253,633.84
DOLP TR 2021-NYC 2.956% DUE 05-10-2041 SEDOL: BRV1KZ5	1,075,000.000	913,708.01	966,579.80
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	800,000.000	791,960.00	772,415.06
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,430,000.000	1,474,111.60	1,258,561.08
DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8	57,000.000	78,607.26	73,432.21
** DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	55,000.000	48,459.19	43,314.19
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	592,000.000	656,463.72	469,538.27
** DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO CUSIP: 260543DH3	93,000.000	102,149.34	95,683.50
** DOW CHEMICAL CO/THE 5.95% 03-15-2055 CUSIP: 260543DM2	575,000.000	575,552.00	524,799.07
DOWDUPONT INC 5.319% DUE 11-15-2038 SEDOL: BGL9DP3	227,000.000	228,429.69	227,997.29

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	84,000.000	86,629.02	80,192.24
DTE ELEC CO 3.7% DUE 03-15-2045 CUSIP: 23338VAE6	200,000.000	155,682.75	156,955.73
** DTE ELEC CO 5.25% 05-15-2035 CUSIP: 23338VAY2	145,000.000	144,519.44	149,346.36
DTE ELECTRIC COMP 5.85% 05-15-2055 CUSIP: 23338VAZ9	390,000.000	403,431.60	401,555.54
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO CUSIP: 26442CBC7	290,000.000	209,744.40	206,393.13
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	1,795,000.000	1,794,335.85	1,248,499.56
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	250,000.000	249,160.00	222,429.66
DUKE ENERGY CORP 5.7% 09-15-2055 SEDOL: BVLDQ28	760,000.000	758,153.20	740,981.30
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 CUSIP: 26442CAT1	690,000.000	678,296.65	522,968.10
DUKE ENERGY FLA 3.4% DUE 10-01-2046 CUSIP: 26444HAA9	75,000.000	50,879.25	54,909.46
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 CUSIP: 26443TAC0	495,000.000	495,167.01	310,292.86
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 CUSIP: 26443TAB2	365,000.000	299,889.00	249,892.96
DUKE ENERGY IND 3.75% DUE 05-15-2046 CUSIP: 26443TAA4	110,000.000	106,312.80	85,957.76
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 CUSIP: 26442EAE0	260,000.000	263,686.10	198,586.68
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG CUSIP: 26442EAG5	100,000.000	112,068.00	82,004.89
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 CUSIP: 26442UAM6	135,000.000	85,923.45	85,327.48
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	2,085,000.000	2,073,219.75	1,220,306.57
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 CUSIP: 26442UAE4	930,000.000	928,632.90	693,894.99

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY 3.2% DUE 08-15-2049 CUSIP: 26442CAZ7	115,000.000	109,021.92	78,850.25
DUKE ENERGY 3.95% 03-15-2048 CUSIP: 26442CAU8	1,560,000.000	1,624,855.40	1,239,750.91
DUKE ENERGY 4 DUE 09-30-2042 CUSIP: 26442CAN4	1,510,000.000	1,679,821.01	1,270,635.10
DUKE ENERGY 4.375% DUE 03-30-2044 CUSIP: 26442RAB7	490,000.000	489,902.00	420,661.75
DUKE ENERGY 6% DUE 01-15-2038 CUSIP: 26442CAB0	275,000.000	313,640.46	296,748.81
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	1,000,000.000	999,090.00	735,428.75
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	75,000.000	83,770.25	66,336.37
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	298,000.52	292,105.65
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	1,060,000.000	966,231.70	960,250.45
ELEVANCE HEALTH INC 5.85% 11-01-2064 CUSIP: 036752BF9	100,000.000	97,803.85	98,517.79
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,050,000.000	2,212,717.69	1,812,404.22
ELI LILLY & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	1,495,000.000	1,487,674.50	1,405,060.71
ELI LILLY & CO 5.6% 10-15-2055 CUSIP: 532457DF2	980,000.000	990,918.10	990,492.59
ELI LILLY & CO 5.65% 10-15-2065 CUSIP: 532457DG0	1,470,000.000	1,470,840.97	1,487,009.34
ELI LILLY AND CO 4.15% 03-15-2059 CUSIP: 532457BU1	55,000.000	43,695.85	43,824.77
ELI LILLY AND COMPANY 3.95% 03-15-2049 CUSIP: 532457BT4	5,000.000	4,054.65	4,034.49
ELI LILLY AND COMPANY 5.0% 02-09-2054 CUSIP: 532457CM8	987,000.000	979,695.07	923,699.93
ELI LILLY AND COMPANY 5.2% 08-14-2064 CUSIP: 532457CT3	405,000.000	409,230.11	382,513.36

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ELLINGTON FINL MTG FLTG RT 2.231% DUE 02-25-2066 SEDOL: BP2QB07	425,000.000	301,417.97	323,556.50
ELLINGTON FINL MTG TR 2022-1 MTG PASS THRU CTF CL A-1 2.206% 01-25-2067 CUSIP: 31573CAA3	761,573.290	674,468.35	669,963.72
ELMWOOD CLO 29 LTD FLTG RT 0% DUE 04-20-2037 CUSIP: 289913AE5	825,000.000	825,000.00	827,350.34
EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050 CUSIP: 291011BM5	305,000.000	305,125.05	194,930.30
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	170,000.000	180,579.10	147,838.12
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	675,000.000	613,953.32	600,512.38
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 CUSIP: 29273RAP4	115,000.000	110,019.35	116,848.08
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 CUSIP: 29273RBJ7	10,000.000	9,798.00	9,843.05
ENERGY TRANSFER L P 6.2% 04-01-2055 CUSIP: 29273VBF6	1,615,000.000	1,603,658.60	1,588,338.58
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 CUSIP: 29278NAR4	183,000.000	153,129.76	153,666.79
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	250,000.000	232,330.67	225,678.27
ENERGY TRANSFER 6% DUE 06-15-2048 CUSIP: 29278NAE3	165,000.000	154,522.78	160,535.77
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 CUSIP: 29366MAC2	90,000.000	80,323.20	61,227.70
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	2,510,000.000	1,852,969.70	1,498,604.54
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 CUSIP: 29366MAA6	80,000.000	62,116.00	64,799.99
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 CUSIP: 29364WBJ6	135,000.000	134,383.05	102,832.48
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	100,000.000	74,807.00	80,098.04
ENTERGY LOUISIANA LLC 5.8% 03-15-2055 CUSIP: 29364WBQ0	85,000.000	87,318.80	85,754.12

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENTERGY MISS LLC 3.85% DUE 06-01-2049 CUSIP: 29366WAA4	125,000.000	150,593.75	95,677.54
** ENTERGY MISS LLC 5.8% 04-15-2055 CUSIP: 29366WAG1	510,000.000	509,811.30	514,284.81
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG CUSIP: 29366WAB2	100,000.000	99,145.00	69,804.60
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	530,000.000	508,964.50	379,427.38
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	1,135,000.000	1,257,958.19	1,029,267.52
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	250,000.000	299,878.16	231,991.89
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 CUSIP: 29379VBQ5	140,000.000	114,342.00	115,394.47
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 CUSIP: 29379VBU6	265,000.000	263,383.50	234,248.35
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	2,348,000.000	2,333,225.77	2,283,251.18
ENTERPRISE PRODS 4.45 DUE 02-15-2043 CUSIP: 29379VAY9	285,000.000	251,954.67	251,183.96
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP: 29379VBC6	950,000.000	1,035,623.55	892,991.41
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	700,000.000	788,730.25	715,529.33
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 CUSIP: 29379VCB7	95,000.000	59,249.60	63,714.45
EOG RES INC 4.95% DUE 04-15-2050 CUSIP: 26875PAT8	60,000.000	54,375.60	53,863.77
EOG RES INC 5.95% 07-15-2055 CUSIP: 26875PBA8	293,000.000	300,283.98	299,558.95
** EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	108,000.000	106,680.41	105,956.39
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	2,045,000.000	1,997,265.38	1,287,155.84
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 CUSIP: 29736RAM2	115,000.000	73,728.80	76,506.26

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EVERGY METRO INC 5.125% 08-15-2035 CUSIP: 30037DAE5	165,000.000	165,000.00	167,127.75
EXELON CORP 4.1% DUE 03-15-2052 CUSIP: 30161NBH3	325,000.000	270,738.99	251,716.78
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	1,250,000.000	1,090,781.00	1,052,377.30
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	845,000.000	956,657.45	783,704.17
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 CUSIP: 30161MAG8	1,465,000.000	1,524,687.08	1,590,940.01
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 CUSIP: 30212PAP0	125,000.000	124,683.75	124,337.39
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 CUSIP: 30231GBG6	750,000.000	914,146.22	630,713.96
EXXON MOBIL CORP 2.995% DUE 08-16-2039 CUSIP: 30231GAY8	170,000.000	137,487.50	136,434.31
EXXON MOBIL CORP 3.095% DUE 08-16-2049 CUSIP: 30231GAZ5	225,000.000	156,918.71	154,201.86
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG CUSIP: 30231GBM3	3,200,000.000	3,155,754.94	2,303,489.08
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	3,740,000.000	4,294,671.56	3,439,297.01
FEDEX CORP NT 3.875% 08-01-2042 CUSIP: 31428XDM5	535,000.000	419,289.78	424,957.87
FEDEX CORP 4.05% 02-15-2048 CUSIP: 31428XDU7	110,000.000	83,695.28	84,396.15
FEDEX CORP 4.1% 02-01-2045 CUSIP: 31428XDQ6	200,000.000	157,111.74	158,279.02
FEDEX CORP 4.1% 04-15-2043 CUSIP: 31428XDN3	440,000.000	350,245.04	355,180.76
FEDEX CORP 4.75% 11-15-2045 CUSIP: 31428XDR4	195,000.000	168,547.70	169,376.18
FEDEX CORP 5.1% 01-15-2044 CUSIP: 31428XDP8	49,000.000	44,488.20	44,665.31
FEDEX CORP 5.25% 05-15-2050 SEDOL: BTMJQM1	775,000.000	1,069,569.75	715,259.19

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	375,000.000	372,705.00	295,292.79
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	150,000.000	170,806.50	103,037.41
FL PWR & LT CO 3.7% 12-01-2047 CUSIP: 341081FP7	570,000.000	450,606.70	439,677.69
FL PWR & LT CO 3.8% DUE 12-15-2042 CUSIP: 341081FH5	100,000.000	113,249.00	82,375.62
FL PWR & LT CO 4.05% DUE 06-01-2042 CUSIP: 341081FG7	560,000.000	662,446.40	479,550.25
FL PWR & LT CO 4.05% DUE 10-01-2044 CUSIP: 341081FL6	1,409,000.000	1,387,655.55	1,177,174.93
FL PWR & LT CO 5.95% DUE 02-01-2038 CUSIP: 341081FA0	810,000.000	920,710.80	881,275.67
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 CUSIP: 341081GE1	140,000.000	89,472.60	89,589.32
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066 CUSIP: 341081HB6	410,000.000	405,563.80	404,968.58
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	130,000.000	101,402.60	103,543.21
FLORIDA PWR & LT CO 5.8% 03-15-2065 SEDOL: BQXV1D1	1,160,000.000	1,156,879.60	1,183,939.12
FLORIDA PWR CORP 3.85% DUE 11-15-2042 CUSIP: 341099CR8	235,000.000	280,249.25	193,947.51
FLORIDA PWR CORP 6.35% DUE 09-15-2037 CUSIP: 341099CH0	190,000.000	206,324.80	211,362.66
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 CUSIP: 373334JW2	2,381,000.000	2,550,950.92	2,089,280.43
GCAT 2020-NQM2 TR 3.589% 04-25-2065 CUSIP: 36166RAE4	650,000.000	588,656.25	608,176.53
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	380,000.000	380,000.00	416,208.68
GE HEALTHCARE TECHNOLOGIES INC 5.5% 06-15-2035 CUSIP: 36266GAC1	115,000.000	115,470.35	119,740.14
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 CUSIP: 369550BH0	420,000.000	451,893.17	386,086.04

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	350,000.000	352,646.00	342,594.79
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	750,000.000	764,410.00	762,365.03
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,435,000.000	1,575,140.82	1,564,365.48
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	200,000.000	203,600.00	173,182.86
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 CUSIP: 375558BS1	95,000.000	68,498.80	70,471.42
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	3,305,000.000	2,903,467.50	2,931,771.93
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	2,400,000.000	2,415,480.00	2,182,917.41
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	200,000.000	207,254.46	185,006.47
** GILEAD SCIENCES 5.5% DUE 11-15-2054 CUSIP: 375558CD3	415,000.000	398,254.75	411,133.84
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP: 377372AE7	115,000.000	128,900.31	129,235.25
GMACM HOME EQUITY LN TR 2006-HE3 NT CL A-3 FLTG RT 10-25-2036 SEDOL: B1DNF85	15,804.620	10,462.72	15,738.93
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 CUSIP: 38141GZN7	85,000.000	67,053.95	66,774.55
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO CUSIP: 38141GYK4	260,000.000	192,387.00	191,203.25
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,460,000.000	4,475,196.42	4,018,550.31
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	375,000.000	396,645.00	347,136.18
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 CUSIP: 38141GB86	772,000.000	746,738.72	774,995.78
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 CUSIP: 38141GC51	1,692,000.000	1,746,154.13	1,718,388.92
** GOLDMAN SACHS 4.75% DUE 10-21-2045 CUSIP: 38141GVS0	21,000.000	19,244.13	19,087.42

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	390,000.000	468,649.73	362,624.13
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	310,000.000	277,144.80	291,984.74
GOLDMAN SACHS 6.25% DUE 02-01-2041 CUSIP: 38141GGM0	136,000.000	144,438.91	149,297.64
GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP: 38141GFD1	2,755,000.000	3,200,742.30	3,083,067.63
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	2,080,000.000	1,927,161.60	1,837,464.08
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	700,000.000	751,835.00	692,066.79
HARTFORD FINL SVCS 6.625 DUE 04-15-2042 SEDOL: B7N8YL8	300,000.000	387,354.00	331,099.01
HCA INC SR SECD NT 4.625% 03-15-2052 CUSIP: 404119CL1	240,000.000	198,422.50	196,569.42
HCA INC 3.5% DUE 07-15-2051 BEO CUSIP: 404119CB3	350,000.000	256,127.63	238,272.25
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	375,000.000	369,097.50	320,982.87
HCA INC 5.25% DUE 06-15-2049 CUSIP: 404119BZ1	230,000.000	205,158.80	208,624.12
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	875,000.000	849,537.50	859,224.17
** HCA INC 5.95% 09-15-2054 CUSIP: 404121AL9	25,000.000	23,946.75	24,796.20
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	665,000.000	667,899.40	663,384.79
HESS CORP 5.6% DUE 02-15-2041 CUSIP: 42809HAD9	60,000.000	62,328.60	62,175.73
HESS CORP 5.8% DUE 04-01-2047 CUSIP: 42809HAH0	30,000.000	30,873.90	30,837.49
HESS CORP 6% DUE 01-15-2040 CUSIP: 42809HAC1	130,000.000	133,476.20	140,601.77
HEWLETT PACKARD 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	371,000.000	373,869.87	381,479.53

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	3,035,000.000	3,052,751.98	2,488,751.23
HOME DEPOT INC 3.35% DUE 04-15-2050 REG CUSIP: 437076CD2	100,000.000	71,755.00	70,780.87
HOME DEPOT INC 4.2% DUE 04-01-2043 CUSIP: 437076BA9	285,000.000	283,797.30	247,888.07
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	750,000.000	718,728.75	653,414.56
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	395,000.000	389,098.70	370,007.87
HOME DEPOT INC 5.3% 06-25-2054 CUSIP: 437076DF6	970,000.000	963,801.70	931,462.13
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	350,000.000	344,113.00	362,209.46
** HP INC 6.1% 04-25-2035 CUSIP: 40434LAS4	95,000.000	94,697.90	100,592.23
HSTN GALLERIA MALL FLTG RT 5.46185% DUE 02-05-2045 CUSIP: 44216XAA3	875,000.000	908,974.60	907,748.36
HUMANA INC 4.625 DUE 12-01-2042 CUSIP: 444859BB7	20,000.000	16,708.80	17,259.11
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	225,000.000	206,127.00	199,244.66
HUMANA INC 5.75% 04-15-2054 CUSIP: 444859CB6	90,000.000	91,071.45	84,977.98
** IBM CORP 5.7% 02-10-2055 CUSIP: 459200LK5	855,000.000	854,145.00	845,940.69
IN MICH PWR CO 3.75% DUE 07-01-2047 CUSIP: 454889AR7	145,000.000	124,075.05	109,876.96
IN UNIV HLTH INC 2.852% DUE 11-01-2051 CUSIP: 455170AB6	145,000.000	97,587.90	91,870.84
INGERSOLL RAND INC 5.7% 06-15-2054 SEDOL: BSQLDZ8	362,000.000	360,519.42	364,328.28
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	280,000.000	179,844.00	179,172.33
INTEL CORP 3.734% 12-08-2047 BEO CUSIP: 458140BG4	710,000.000	588,998.09	507,132.80

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	95,000.000	68,020.95	72,045.63
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	90,000.000	73,089.00	73,185.13
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	3,080,000.000	2,839,605.50	2,556,127.85
INTEL CORP 5.05% DUE 08-05-2062 BEO CUSIP: 458140CC2	155,000.000	140,516.42	126,332.30
INTEL CORP 5.6% 02-21-2054 SEDOL: BSNWTF6	975,000.000	929,155.50	903,265.60
INTEL CORP 5.625% 02-10-2043 SEDOL: BMX7H88	1,190,000.000	1,189,286.00	1,144,519.56
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	1,655,000.000	1,560,012.90	1,549,082.57
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO CUSIP: 45866FAL8	325,000.000	214,570.75	213,889.00
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 CUSIP: 45866FAY0	4,000.000	4,054.68	3,678.31
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	35,000.000	29,576.75	28,357.13
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 CUSIP: 459200KK6	305,000.000	253,264.08	230,699.91
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	75,000.000	88,891.65	89,215.06
INTL BUSINESS 3.43% DUE 02-09-2052 CUSIP: 459200KP5	228,000.000	158,307.76	156,423.80
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	670,000.000	608,438.51	594,047.20
INTL PAPER CO 6 DUE 11-15-2041 CUSIP: 460146CH4	2,000.000	1,981.74	2,076.64
IRV TR 2025-200P 5.43993% 03-14-2047 SEDOL: BS55P88	850,000.000	827,853.52	860,210.54
J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054 CUSIP: 46657PAD5	341,100.680	341,460.43	342,865.43
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053 CUSIP: 47214BAD0	115,000.000	126,168.80	128,808.86

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JBS USA LUX S A 6.5% DUE 12-01-2052 CUSIP: 46590XAX4	325,000.000	337,816.90	335,052.25
JBS USA/FOOD/FINANCE 4.375% 02-02-2052 CUSIP: 46590XAQ9	125,000.000	96,290.00	97,165.81
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 CUSIP: 478160CG7	155,000.000	132,308.00	125,429.04
JOHNSON CTLS INTL 6% DUE 01-15-2036 SEDOL: BDG08S8	96,000.000	115,445.76	103,611.30
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 CUSIP: 479281AA5	197,524.370	198,608.41	190,268.97
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	785,000.000	830,577.52	888,847.37
JPMORGAN CHASE & CO 3.157% 04-22-2042 CUSIP: 46647PCD6	385,000.000	262,352.67	299,845.05
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	2,020,000.000	1,962,397.00	1,817,063.14
JPMORGAN CHASE & CO 3.897% 01-23-2049 CUSIP: 46647PAN6	110,000.000	88,343.20	87,873.14
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	125,000.000	101,628.75	100,951.62
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	2,990,000.000	2,930,746.25	2,449,755.25
JPMORGAN CHASE & CO 4.26% 02-22-2048 CUSIP: 46647PAA4	742,000.000	627,780.09	631,933.59
JPMORGAN CHASE & CO 4.452% 12-05-2029 SEDOL: BLPNJQ9	575,000.000	594,264.98	581,046.06
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	670,000.000	670,000.00	666,600.56
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	688,000.000	761,419.24	701,215.78
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	750,000.000	1,001,820.00	783,809.41
JPMORGAN CHASE & CO 5.534% 11-29-2045 SEDOL: BR4Y0J5	3,050,000.000	2,953,882.20	3,108,341.78
JPMORGAN CHASE & CO 5.572% 04-22-2036 SEDOL: BTPF0W4	1,030,000.000	1,030,000.00	1,083,470.73

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JPMORGAN CHASE & CO 5.576% 07-23-2036 CUSIP: 46647PFC5	1,535,000.000	1,592,086.65	1,591,051.88
JPMORGAN CHASE & CO. 5.336% 01-23-2035 CUSIP: 46647PEC6	1,870,000.000	1,862,535.05	1,941,085.41
JPMORGAN CHASE & 4.95% DUE 06-01-2045 CUSIP: 46625HLL2	219,000.000	199,077.23	207,028.34
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,230,000.000	1,472,271.90	1,286,123.21
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG CUSIP: 48305QAG8	105,000.000	70,217.70	68,950.93
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 CUSIP: 48305QAE3	245,000.000	169,860.95	171,412.14
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	1,060,000.000	1,082,028.69	1,067,544.37
KENTUCKY UTILITIES CO 5.85% 08-15-2055 CUSIP: 491674BP1	45,000.000	45,239.85	45,558.75
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	330,000.000	367,268.40	280,027.13
KENVUE INC 5.2% 03-22-2063 CUSIP: 49177JAR3	225,000.000	202,021.30	204,812.09
KEURIG DR PEPPER 5.085% DUE 05-25-2048 CUSIP: 49271VAD2	25,000.000	22,558.25	22,260.54
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	240,000.000	168,419.46	168,507.68
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050 CUSIP: 49456BAS0	70,000.000	47,826.10	46,496.45
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP: 49456BAJ0	256,000.000	222,801.92	231,066.10
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	3,660,000.000	4,087,238.78	3,550,501.25
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	1,355,000.000	1,287,093.80	1,339,700.61
KINDER MORGAN 6.375% DUE 03-01-2041 CUSIP: 494550BH8	128,000.000	130,434.56	137,040.86
KINDER MORGAN 6.55% DUE 09-15-2040 CUSIP: 494550BF2	35,000.000	42,086.10	38,027.81

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KINDER MORGAN 6.95% DUE 01-15-2038 CUSIP: 494550AW6	160,000.000	176,918.40	180,161.29
KLA CORP 3.3% 03-01-2050 CUSIP: 482480AJ9	85,000.000	59,553.55	59,244.11
KLA CORP 4.95% 07-15-2052 CUSIP: 482480AM2	50,000.000	45,741.00	45,541.33
KLA CORP 5% DUE 03-15-2049 CUSIP: 482480AH3	130,000.000	120,754.40	120,121.26
KRAFT FOODS GROUP 6.5% DUE 02-09-2040 CUSIP: 50076QAN6	70,000.000	76,882.40	75,582.08
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	275,000.000	309,926.70	307,887.19
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	300,000.000	299,004.00	229,800.90
KROGER CO 4.45% DUE 02-01-2047 CUSIP: 501044DG3	180,000.000	213,197.40	151,919.41
KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	235,000.000	223,125.45	220,997.70
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	1,324,000.000	1,322,054.78	1,265,853.26
KROGER CO 5.65% 09-15-2064 CUSIP: 501044DX6	1,010,000.000	1,001,241.57	966,585.50
** LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 CUSIP: 539830BS7	190,000.000	153,189.28	152,349.47
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 CUSIP: 539830BT5	160,000.000	122,202.13	126,721.61
LOCKHEED MARTIN CORP 4.09% 09-15-2052 CUSIP: 539830BN8	44,000.000	35,980.62	35,035.58
LOCKHEED MARTIN CORP 5.2% 02-15-2055 CUSIP: 539830CB3	25,000.000	23,402.75	23,609.82
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	1,845,000.000	1,840,922.55	1,716,460.14
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 CUSIP: 539830BQ1	30,000.000	19,069.50	19,084.44
LOCKHEED MARTIN 3.8% DUE 03-01-2045 CUSIP: 539830BD0	40,000.000	31,131.20	32,201.10

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOCKHEED MARTIN 4.07% DUE 12-15-2042 CUSIP: 539830BB4	1,335,000.000	1,265,603.97	1,143,641.09
LOCKHEED MARTIN 4.7% DUE 05-15-2046 CUSIP: 539830BL2	795,000.000	782,154.35	723,156.55
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 CUSIP: 546676AY3	30,000.000	30,981.02	24,546.15
LOUISVILLE GAS & ELEC 5.85% 08-15-2055 CUSIP: 546676BA4	760,000.000	761,570.40	768,266.15
LOWE'S COMPANIES INC 2.8% 09-15-2041 SEDOL: BNG50S7	625,000.000	624,337.50	450,576.44
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	1,310,000.000	1,317,266.60	1,273,688.13
LOWES COS INC FIXED 4.55% 04-05-2049 CUSIP: 548661DS3	190,000.000	235,900.20	159,599.92
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	1,460,000.000	1,458,569.20	929,225.92
LOWES COS INC 4.05% DUE 05-03-2047 CUSIP: 548661DQ7	1,495,000.000	1,565,213.80	1,185,721.13
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP: 548661DE4	264,000.000	263,287.20	214,954.00
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	100,000.000	122,875.00	83,262.45
LYB INTL FIN B V 5.25% DUE 07-15-2043 CUSIP: 50247VAB5	402,000.000	364,283.73	347,910.88
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 CUSIP: 50249AAA1	130,000.000	99,382.40	93,600.83
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	525,000.000	551,402.25	380,892.82
LYB INTL FIN III 3.625% DUE 04-01-2051 SEDOL: BK54437	860,000.000	568,442.80	556,853.01
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036 SEDOL: BNM6CH7	580,000.000	580,000.00	590,502.33
** MA INST TECH FIXED 2.294% DUE 07-01-2051 CUSIP: 575718AH4	295,000.000	171,925.65	168,648.23
** MA INST TECH 3.067% DUE 04-01-2052 CUSIP: 575718AJ0	115,000.000	83,628.00	76,132.26

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MA INST TECH 5.618% DUE 06-01-2055 CUSIP: 575718AK7	420,000.000	425,546.25	432,791.94
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	643,000.000	654,382.42	519,480.07
MARATHON PETE CORP 3.8% 04-01-2028 SEDOL: BK203R5	325,000.000	299,891.75	323,190.33
MARATHON PETE CORP 5% DUE 09-15-2054 CUSIP: 56585AAJ1	85,000.000	65,449.15	71,329.53
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	50,000.000	58,357.70	48,295.74
MARSH & MCLENNAN COS INC 5.0% 03-15-2035 CUSIP: 571748CC4	426,000.000	415,118.94	432,557.64
MARSH & MCLENNAN COS INC 5.4% 03-15-2055 CUSIP: 571748CD2	275,000.000	268,490.75	265,923.87
MARSH & MCLENNAN 4.9% DUE 03-15-2049 CUSIP: 571748BJ0	1,090,000.000	1,368,306.40	988,874.08
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	350,000.000	349,937.00	231,123.34
** MCDONALD'S CORP 3.625 DUE 05-01-2043 CUSIP: 58013MER1	170,000.000	132,062.80	135,002.79
MCDONALD'S CORP 5.45% 08-14-2053 CUSIP: 58013MFW9	275,000.000	252,598.50	267,946.06
MCDONALDS CORP 4.45% DUE 03-01-2047 REG CUSIP: 58013MFC3	1,045,000.000	1,164,788.71	897,177.59
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 CUSIP: 58013MFK5	600,000.000	576,164.30	442,944.29
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	768,000.000	745,449.84	715,693.76
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRCD65	145,000.000	137,855.85	131,776.00
MEM 2.955% DUE 01-01-2050 CUSIP: 586054AD0	665,000.000	665,000.00	437,890.58
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	2,793,000.000	1,896,900.95	1,631,136.00
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 CUSIP: 58933YBB0	240,000.000	143,832.00	140,939.77

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MERCK & CO INC NEW 5.7% DUE 12-04-2065 CUSIP: 58933YCC7	360,000.000	360,903.60	357,284.16
MERCK & CO INC 2.75% DUE 12-10-2051 BEO CUSIP: 58933YBF1	730,000.000	474,449.86	453,782.20
MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP: 58933YAJ4	463,000.000	438,058.99	399,644.38
MERCK & CO INC 5.5% 03-15-2046 CUSIP: 58933YCA1	70,000.000	70,399.00	70,000.49
MERCK & CO INC 5.55% 12-04-2055 CUSIP: 58933YCB9	1,175,000.000	1,175,340.75	1,163,671.43
** MERCK & CO INC 5.85% DUE 06-30-2039 CUSIP: 589331AQ0	85,000.000	92,876.48	91,256.96
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 CUSIP: 59023VAA8	905,000.000	1,044,342.55	1,101,025.99
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 CUSIP: 30303M8J4	285,000.000	253,718.40	232,643.92
META PLATFORMS INC SR NT 5.75% 11-15-2065 CUSIP: 30303M8Y1	910,000.000	905,917.95	871,388.93
META PLATFORMS INC 4.65% 08-15-2062 CUSIP: 30303M8K1	540,000.000	450,814.06	438,120.89
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	800,000.000	799,856.00	800,272.50
META PLATFORMS INC 5.4% 08-15-2054 CUSIP: 30303M8V7	1,905,000.000	1,870,987.75	1,777,897.98
META PLATFORMS INC 5.5% 11-15-2045 CUSIP: 30303M8X3	560,000.000	556,637.20	545,814.96
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	2,035,000.000	2,010,081.10	1,894,219.77
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,625,000.000	1,631,657.50	1,560,922.97
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	3,450,000.000	3,444,269.25	3,317,820.56
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	221,000.000	220,605.19	212,981.54
METLIFE INC 10.75% DUE 08-01-2039 CUSIP: 59156RAV0	105,000.000	141,225.00	140,062.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	350,000.000	384,303.79	299,192.17
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXK74	900,000.000	1,008,486.75	841,562.53
METLIFE INC 5.0% 07-15-2052 CUSIP: 59156RCC0	63,000.000	57,478.68	57,763.42
METLIFE INC 5.25% DUE 01-15-2054 SEDOL: BQ0N1M9	1,130,000.000	1,074,279.70	1,078,314.41
METLIFE INC 5.875% DUE 02-06-2041 CUSIP: 59156RAY4	1,250,000.000	1,477,203.26	1,315,626.74
MICROSOFT CORP SR NT 2.5% 09-15-2050 CUSIP: 594918CW2	445,000.000	276,383.00	270,814.73
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO CUSIP: 594918CC6	2,016,000.000	1,506,245.82	1,237,316.74
MICROSOFT CORP 2.921% 03-17-2052 USD CUSIP: 594918CE2	375,000.000	248,582.10	246,753.64
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	55,000.000	49,578.65	49,508.80
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	105,000.000	80,826.90	78,789.06
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	1,566,000.000	1,374,078.41	1,287,387.51
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	381,000.000	379,384.56	362,174.99
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 CUSIP: 595620AL9	400,000.000	413,243.75	364,570.96
MIDAMERICAN ENERGY 5.858% 09-15-2054 CUSIP: 595620AY1	190,000.000	201,761.27	195,970.91
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 CUSIP: 59562VAP2	610,000.000	732,655.32	655,279.43
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	3,975,000.000	4,676,583.12	4,318,783.17
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 CUSIP: 605417BZ6	155,000.000	131,343.90	133,155.80
MOLSON COORS 4.2% DUE 07-15-2046 CUSIP: 60871RAH3	170,000.000	135,139.95	136,915.73

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MONTEFIORE MED CTR FIXED 5.246% DUE 11-01-2048 SEDOL: BGLBR57	360,000.000	360,000.00	296,912.42
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	1,388,000.000	1,392,445.04	1,376,494.91
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	900,000.000	900,000.00	792,363.09
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	600,000.000	571,596.00	563,243.29
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,630,000.000	2,801,398.27	2,370,699.12
** MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	600,000.000	505,927.70	521,347.59
MORGAN STANLEY 4.375% DUE 01-22-2047 CUSIP: 61746BEG7	370,000.000	302,965.30	320,659.47
MORGAN STANLEY 4.889% 07-20-2033 SEDOL: BMGNM11	690,000.000	647,585.70	701,088.90
MORGAN STANLEY 5.466% 01-18-2035 SEDOL: BV9C9D9	1,340,000.000	1,345,926.20	1,395,785.75
MORGAN STANLEY 5.831% 04-19-2035 CUSIP: 61747YFR1	1,750,000.000	1,783,348.60	1,862,779.31
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	755,000.000	755,000.00	795,583.42
MORGAN STANLEY 6.342% 10-18-2033 CUSIP: 61747YEY7	1,155,000.000	1,247,176.35	1,267,338.08
MORGAN STANLEY 6.375% DUE 07-24-2042 CUSIP: 617482V92	370,000.000	458,872.32	413,244.28
MPLX LP 4.7% 04-15-2048 CUSIP: 55336VAN0	59,000.000	47,102.41	49,213.89
MPLX LP 4.8% 02-15-2029 SEDOL: BF5M0H2	250,000.000	245,440.50	253,877.64
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	2,015,000.000	1,988,131.04	1,858,252.81
MPLX LP 5.95% 04-01-2055 SEDOL: BV0TX48	705,000.000	690,913.10	682,140.40
MPLX LP 6.2% 09-15-2055 CUSIP: 55336VCD0	788,000.000	778,504.94	786,103.13

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048 CUSIP: 628530BJ5	140,000.000	111,851.60	114,064.15
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 CUSIP: 631005BC8	60,000.000	59,169.60	61,418.76
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	220,720.50	156,314.70
NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	128,000.000	125,145.08	134,842.72
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	550,000.000	542,228.50	485,320.22
NATURE CONSERVANCY 3.957% DUE 03-01-2052 CUSIP: 63902HBF5	70,000.000	71,675.80	54,861.90
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	560,000.000	553,401.05	477,516.30
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 CUSIP: 641423CF3	190,000.000	181,318.90	191,517.57
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	795,000.000	867,785.47	895,289.91
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 CUSIP: 437076CQ3	85,000.000	63,220.45	62,259.11
NEW YORK & 4.763% DUE 08-01-2116 CUSIP: 649322AE4	160,000.000	193,179.09	129,671.63
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	1,770,000.000	2,129,003.79	2,024,835.17
NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055 SEDOL: BTCCJ76	1,835,000.000	1,734,919.10	1,862,145.72
** NIAGARA MOHAWK PWR CORP NEW SR NT 144A 3.025% 06-27-2050 CUSIP: 65364UAP1	85,000.000	85,255.00	54,412.34
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	747,000.000	836,737.63	674,038.61
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 CUSIP: 655844CH9	630,000.000	412,713.00	407,486.66
NORFOLK SOUTHN 3.05% DUE 05-15-2050 CUSIP: 655844CF3	2,165,000.000	2,138,214.45	1,426,835.22
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	375,000.000	372,476.25	332,741.67

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NORTHERN STS PWR CO MINN 5.65% 05-15-2055 SEDOL: BNKDLN9	2,905,000.000	2,861,508.90	2,923,253.95
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	1,150,000.000	1,178,291.13	922,481.93
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 CUSIP: 666807CM2	1,255,000.000	1,249,026.20	1,177,197.82
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 CUSIP: 666807BP6	492,000.000	389,675.95	396,718.58
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	2,645,000.000	2,649,255.15	2,444,011.90
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 CUSIP: 668444AS1	910,000.000	910,000.00	573,625.35
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 CUSIP: 668444AQ5	105,000.000	79,934.40	76,504.93
NOVANT HEALTH INC 3.168% DUE 11-01-2051 CUSIP: 66988AAH7	150,000.000	94,980.78	100,347.79
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 CUSIP: 66989HAF5	110,000.000	87,600.70	91,571.10
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 CUSIP: 67021CAT4	415,000.000	413,393.95	375,635.25
NSTAR ELEC CO 4.4% DUE 03-01-2044 CUSIP: 67021CAJ6	455,000.000	451,855.95	393,240.98
OBX 2021-NQM2 TR 1.357% 05-25-2061 CUSIP: 670857AB7	553,449.570	454,519.75	464,571.05
OBX 2021-NQM4 TR 1.957% DUE 10-25-2061 CUSIP: 67115DAA0	1,216,074.900	1,026,063.19	1,050,502.29
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	2,086,000.000	2,250,904.75	2,223,598.82
OCCIDENTAL PETE CORP 6.05% 10-01-2054 CUSIP: 674599EM3	700,000.000	700,602.10	669,763.43
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	160,000.000	147,382.80	129,109.30
OCCIDENTAL PETE 6.2% DUE 03-15-2040 CUSIP: 674599DJ1	136,000.000	129,524.17	138,194.63
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	525,000.000	596,001.00	617,399.48

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	175,000.000	174,091.75	150,799.25
OGLETHORPE PWR CORP 3.75% 08-01-2050 CUSIP: 677050AQ9	170,000.000	122,182.40	122,226.44
OGLETHORPE PWR 5.25% DUE 09-01-2050 CUSIP: 677050AH9	180,000.000	153,148.80	162,884.00
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049 CUSIP: 68233JBP8	75,000.000	53,989.50	56,772.39
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 CUSIP: 68233JBR4	115,000.000	78,039.00	76,555.87
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	115,000.000	109,995.00	84,718.66
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 CUSIP: 68233JCD4	130,000.000	83,539.30	77,806.32
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 CUSIP: 68233JCH5	120,000.000	109,068.00	101,408.28
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	144,000.000	109,656.00	112,110.09
ONEOK INC NEW 4.25% 09-15-2046 CUSIP: 682680BX0	91,000.000	69,721.59	71,506.70
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL: BDDR194	175,000.000	174,205.50	158,252.00
ONEOK INC NEW 6.25% 10-15-2055 CUSIP: 682680DD2	1,515,000.000	1,507,122.00	1,524,566.48
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	1,920,000.000	1,906,099.20	1,797,175.18
ONEOK PARTNERS L P 6.2% DUE 09-15-2043 SEDOL: BDS54B6	215,000.000	240,907.15	218,758.36
ORACLE CORP FIXED 3.65% DUE 03-25-2041 CUSIP: 68389XBZ7	170,000.000	127,408.20	124,393.44
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	908,000.000	922,455.60	900,099.52
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	584,000.000	509,903.17	434,491.59
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	1,685,000.000	1,587,086.02	1,053,816.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	225,000.000	178,148.25	188,316.11
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWTM367	200,000.000	197,192.84	172,697.56
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	3,530,000.000	3,125,732.56	2,332,881.13
ORACLE CORP 4.125% DUE 05-15-2045 CUSIP: 68389XBF1	3,065,000.000	3,032,409.25	2,211,687.70
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	2,535,000.000	2,489,851.70	1,765,294.33
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	2,533,000.000	2,064,678.55	1,744,626.97
ORACLE CORP 5.375 DUE 07-15-2040 CUSIP: 68389XAM7	290,000.000	304,015.85	260,232.31
ORACLE CORP 5.375% 09-27-2054 CUSIP: 68389XCU7	525,000.000	475,698.90	426,173.11
ORACLE CORP 5.5% 09-27-2064 CUSIP: 68389XCV5	580,000.000	557,331.37	464,477.21
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	1,855,000.000	1,765,005.42	1,543,961.04
ORACLE CORP 5.95% 09-26-2055 SEDOL: BVBFJS1	4,725,000.000	4,658,166.40	4,204,124.64
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	1,500,000.000	1,494,746.50	1,327,317.76
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	700,000.000	708,149.84	551,552.13
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	304,000.000	299,968.96	309,333.43
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	5,402,000.000	4,476,524.49	4,579,121.39
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	450,000.000	447,754.50	341,560.70
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 CUSIP: 694308JU2	307,000.000	225,650.92	256,430.86
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 CUSIP: 694308GZ4	120,000.000	101,848.80	99,565.18

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFIC GAS & ELEC CO 4.5% 12-15-2041 CUSIP: 694308GY7	40,000.000	30,089.20	33,317.33
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 CUSIP: 694308HD2	380,000.000	290,709.50	318,188.65
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 CUSIP: 694308HH3	420,000.000	359,615.90	355,891.28
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 CUSIP: 694308KD8	200,000.000	176,194.00	175,035.33
PACIFIC GAS & ELEC CO 6.7% 04-01-2053 CUSIP: 694308KK2	150,000.000	154,908.75	158,811.64
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 CUSIP: 694308KH9	150,000.000	155,468.79	160,001.11
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 CUSIP: 694308HA8	270,000.000	187,405.85	204,955.54
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 CUSIP: 694308KZ9	1,695,000.000	1,692,627.00	1,669,899.54
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	615,000.000	467,062.20	489,259.24
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	1,138,000.000	1,134,586.00	1,130,331.69
PACIFICORP FIXED 3.3% DUE 03-15-2051 CUSIP: 695114CX4	670,000.000	631,845.65	428,730.09
PACIFICORP 4.125% DUE 01-15-2049 CUSIP: 695114CT3	165,000.000	121,401.15	123,326.53
PACIFICORP 4.15% 02-15-2050 CUSIP: 695114CV8	145,000.000	145,066.80	107,741.18
PACIFICORP 5.5% 05-15-2054 CUSIP: 695114DA3	45,000.000	40,990.20	40,358.95
PACIFICORP 5.75% DUE 04-01-2037 CUSIP: 695114CD8	490,000.000	606,491.99	497,527.88
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	1,065,000.000	1,057,759.35	996,791.70
PACIFICORP 6.1% DUE 08-01-2036 CUSIP: 695114CB2	70,000.000	74,430.30	72,686.10
PACIFICORP 6.25% DUE 10-15-2037 CUSIP: 695114CG1	80,000.000	91,295.99	83,636.11

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFICORP 6% DUE 01-15-2039 CUSIP: 695114CL0	155,000.000	162,970.10	157,933.75
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	300,000.000	297,360.00	238,576.27
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 CUSIP: 70213HAE8	160,000.000	169,299.20	110,654.80
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	454,000.000	452,533.58	413,281.88
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	155,000.000	121,028.65	122,051.91
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 CUSIP: 693304BA4	70,000.000	47,935.30	45,821.76
PECO ENERGY CO 3% DUE 09-15-2049 CUSIP: 693304AX5	475,000.000	471,090.75	312,675.47
PECO ENERGY CO 5.25% 09-15-2054 CUSIP: 693304BG1	755,000.000	753,180.45	716,076.34
PECO ENERGY CO 5.65% 09-15-2055 CUSIP: 693304BJ5	1,200,000.000	1,208,003.70	1,198,440.84
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	155,000.000	111,584.82	112,854.53
PEPSICO INC SR NT 4.875 DUE 11-01-2040 CUSIP: 713448BS6	40,000.000	36,127.20	39,095.18
PEPSICO INC 3.45% DUE 10-06-2046 CUSIP: 713448DP0	235,000.000	180,054.80	177,876.55
PFIZER INC FIXED 3.9% 03-15-2039 SEDOL: BJ1G667	325,000.000	369,921.50	287,803.17
PFIZER INC 4.3% DUE 06-15-2043 CUSIP: 717081DE0	355,000.000	313,078.05	310,894.38
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SEDOL: BQ66T73	3,950,000.000	3,732,078.50	3,812,292.45
** PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	5,308,000.000	5,258,939.99	5,043,064.67
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 CUSIP: 716973AH5	326,000.000	306,550.29	303,878.87
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 CUSIP: 71710TAJ7	320,000.000	322,544.00	320,472.53

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 CUSIP: 693342AD9	2,705,000.000	2,459,029.83	2,407,409.59
PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051 CUSIP: 693342AE7	100,000.000	101,603.00	87,647.96
PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 CUSIP: 693342AJ6	230,000.000	230,970.50	222,735.83
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 CUSIP: 718172AU3	845,000.000	937,240.20	698,352.98
PHILIP MORRIS INTL INC 4.625% 10-29-2035 CUSIP: 718172EA3	220,000.000	217,624.00	215,700.54
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 CUSIP: 718172AM1	175,000.000	215,153.75	156,265.40
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 CUSIP: 718172AP4	635,000.000	651,909.70	569,079.07
PHILLIPS 66 CO 4.68% 02-15-2045 CUSIP: 718547AM4	85,000.000	69,845.35	72,197.73
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	205,000.000	182,878.26	179,251.84
PHILLIPS 66 3.3% DUE 03-15-2052 CUSIP: 718546BA1	1,135,000.000	1,133,740.15	740,676.70
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	450,000.000	471,096.00	396,436.54
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	465,000.000	465,000.00	480,059.49
PRES & FELLOWS OF HARVARD 3.745% 11-15-2052 CUSIP: 740816AQ6	85,000.000	66,461.50	65,065.07
PRESBYTERIAN 4.875% DUE 08-01-2052 CUSIP: 74071PAB9	30,000.000	26,372.70	26,881.03
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	350,000.000	305,812.50	369,768.11
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	750,000.000	774,401.25	794,450.94
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	450,000.000	479,245.50	515,622.42
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	625,000.000	596,225.00	486,373.61

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	10,000.000	8,366.00	8,327.26
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	725,000.000	810,222.25	769,965.02
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	197,000.000	153,435.02	153,144.71
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	638,000.000	553,138.73	503,414.24
PUB SVC ELEC GAS 3.8% DUE 03-01-2046 SEDOL: BYYD0H9	550,000.000	547,558.00	435,160.67
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 CUSIP: 744448CG4	95,000.000	88,311.95	74,999.24
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 CUSIP: 744448CX7	300,000.000	296,727.00	251,183.38
** PUBLIC SERVICE COLORADO 5.15% 09-15-2035 CUSIP: 744448DC2	175,000.000	174,303.50	177,702.91
PUBLIC SERVICE COLORADO 5.85% 05-15-2055 CUSIP: 744448DB4	1,090,000.000	1,089,615.28	1,108,741.07
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054 CUSIP: 74456QCT1	460,000.000	457,879.40	441,256.42
PUBLIC SVC COLORADO 3.8% 06-15-2047 CUSIP: 744448CN9	280,000.000	266,164.38	214,768.42
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	85,000.000	55,964.00	58,025.95
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 CUSIP: 744448CK5	1,050,000.000	1,046,125.50	891,817.94
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041 SEDOL: B4PBNR3	405,000.000	356,999.40	372,243.39
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	70,000.000	44,954.00	47,656.78
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	25,000.000	25,000.00	20,421.97
PUGET SOUND ENERGY INC 5.598% 09-15-2055 CUSIP: 745332CP9	1,390,000.000	1,390,839.90	1,359,047.28
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 CUSIP: 745332CN4	165,000.000	165,658.35	164,016.17

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 CUSIP: 030288AB0	110,000.000	118,311.60	102,625.18
PVTPL ANTERO MIDSTREAM PARTNERS LP 5.75%10-15-2033 SEDOL: BVMMLD0	272,000.000	272,000.00	273,644.78
PVTPL ARCHROCK PARTNERS LP 6.625% 09-01-2032 SEDOL: BMYPS33	470,000.000	470,000.00	484,721.34
PVTPL BACARDI LTD 5.3% 05-15-2048 CUSIP: 067316AH2	650,000.000	634,583.00	580,978.43
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	2,050,000.000	2,256,353.00	2,172,055.93
PVTPL BOEING CO THE 7.008% 05-01-2064 CUSIP: 097023DU6	360,000.000	391,226.40	410,385.02
PVTPL BRINK'S COMPANY 6.5% 06-15-2029 SEDOL: BSLSTZ6	165,000.000	165,000.00	170,833.91
PVTPL BRINKS CO 6.75% 06-15-2032 SEDOL: BSLSTW3	360,000.000	360,000.00	375,348.24
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO CUSIP: 11135FBQ3	185,000.000	149,245.05	157,234.23
PVTPL BROADCOM INC NT 4.926% 05-15-2037 CUSIP: 11135FBV2	140,000.000	139,064.10	138,495.99
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO CUSIP: 11135FBP5	950,000.000	802,139.80	820,073.54
PVTPL BX COML MTG TR 2024-XL4 FLTG 02-15-2039 SEDOL: BVMS224	742,428.150	740,571.93	742,885.11
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 CUSIP: 133434AB6	305,000.000	306,845.25	267,270.32
PVTPL CARGILL INC 5.375% 10-23-2055 CUSIP: 141781CG7	55,000.000	54,902.65	53,106.30
PVTPL CARPENTER TECHNOLOGY CORP 5.625% 03-01-2034 SEDOL: BQ3RC36	220,000.000	220,000.00	223,386.68
PVTPL CMO ARROYO MTG TR 2022-1 MTG BKD NT CL A-1A 2.495% DUE 12-25-2056 BEO CUSIP: 042855AA4	318,056.190	295,638.58	310,911.18
PVTPL CMO BX TR SR 25-LIFE CL A VAR 06-13-2047 CUSIP: 05616HAA5	633,000.000	632,255.59	648,569.71
PVTPL CMO IRV TRUST SR 25-200P CL A VAR RT 03-14-2047 CUSIP: 45006HAA9	1,964,000.000	1,963,377.50	2,019,021.26

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL CMO IRV TRUST SR 25-200P CL C VAR RT 03-14-2047 SEDOL: BVPKJ37	400,000.000	400,000.00	406,703.00
PVTPL CMO NY COML MTG TR SR 25-299P CL A 144A VAR RT 02-10-2035 SEDOL: BV0XWN2	644,000.000	663,470.94	678,130.26
PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049 SEDOL: BK0XHR4	750,000.000	645,000.00	696,579.90
PVTPL CMO VERUS SECURITIZATION TR 2022-1MTG BKD NT CL A-3 01-25-2067 CUSIP: 92538WAC1	605,726.840	539,759.42	556,670.96
PVTPL COMMERCIAL METALS CO 5.75% 11-15-2033 SEDOL: BS84Y29	470,000.000	470,000.00	480,590.06
PVTPL COMMERCIAL METALS CO 6.0% 12-15-2035 SEDOL: BS88ZW8	275,000.000	275,000.00	282,213.70
PVTPL CROWN AMERICAS LLC 5.875% 06-01-2033 SEDOL: BTZQDL7	460,000.000	460,000.00	470,522.04
PVTPL FAIR ISAAC CORPORATION 6.0% 05-15-2033 SEDOL: BVK50T0	365,000.000	365,000.00	374,944.06
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 SEDOL: BP2C2M4	3,730,000.000	3,753,878.40	3,987,192.08
PVTPL GENERATE CLO LTD SR 24-20A CL A FLTG RT 01-25-2038 CUSIP: 370912AA5	1,250,000.000	1,250,000.00	1,254,278.75
PVTPL GOLUB CAPITAL PARTNERS CLO LTD SR 24-74A CL A FLTG 07-25-2037 CUSIP: 38190BAA3	1,300,000.000	1,300,000.00	1,304,035.33
PVTPL GRAHAM HLDGS CO 5.625% 12-01-2033 SEDOL: BVMNPK8	770,000.000	770,000.00	777,363.51
PVTPL INVESCO CLO LTD SR 24-4A CL A1 FLTG RT 01-15-2038 CUSIP: 46151BAA3	1,750,000.000	1,750,000.00	1,756,189.75
PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066 CUSIP: 472140AJ1	85,000.000	84,884.40	84,632.50
PVTPL KINETIK HLDGS LP 6.625% 12-15-2028 SEDOL: BSD6D23	610,000.000	613,050.00	628,137.13
PVTPL KODIAK GAS SVCS LLC 6.5% 10-01-2033 SEDOL: BT6M1K9	135,000.000	137,700.00	137,955.03
PVTPL LAMAR MEDIA CORP 5.375% 11-01-2033 SEDOL: BV8FJM8	670,000.000	670,000.00	665,609.70
PVTPL MARS INC 5.65% 05-01-2045 SEDOL: BR4Y3G3	2,360,000.000	2,373,531.57	2,385,721.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MARS INC 5.7% 05-01-2055 SEDOL: BR4XVL1	3,190,000.000	3,170,764.64	3,190,894.80
PVTPL MASTERBRAND INC SR NT 144A 7% DUE 07-15-2032 BEO SEDOL: BS84JR9	435,000.000	442,193.60	450,710.90
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO CUSIP: 61980AAD5	165,000.000	215,137.80	179,207.10
PVTPL MOUNTAIN VIEW CLO SR 19-2A CL A1R FLTG RT 07-15-2037 CUSIP: 62432PAS1	975,000.000	975,000.00	978,419.33
** PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO CUSIP: 641062AY0	55,000.000	37,439.60	39,437.10
PVTPL NEW YORK LIFE GLOBAL FDG 5.35% 01-23-2035 CUSIP: 64952WFM0	2,770,000.000	2,767,673.20	2,890,996.98
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,958,000.000	1,976,808.14	1,364,584.57
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 CUSIP: 668138AF7	546,000.000	545,956.32	581,421.18
PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055 SEDOL: BPLJK99	2,980,000.000	2,940,519.50	3,008,838.33
PVTPL PIKES PEAK CLO SR 20-5A CL A1R FLTG RT 10-20-2037 CUSIP: 72133PAL7	1,325,000.000	1,325,000.00	1,330,103.50
PVTPL QUEEN MERGERCO INC 6.75%04-30-2032 SEDOL: BT7HYL5	390,000.000	390,812.50	407,323.29
PVTPL QUIKRETE HLDGS INC 6.375% 03-01-2032 SEDOL: BPH26F0	550,000.000	550,000.00	572,494.45
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041 CUSIP: 74970WAA8	1,750,000.000	1,750,000.00	1,799,007.70
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 CUSIP: 78516FAC3	320,000.000	321,333.76	275,813.07
PVTPL SEAGATE DATA STORAGE TECHNOLOGY PTE LTD 5.875% 07-15-2030 CUSIP: 81180LAA3	275,000.000	275,000.00	283,409.78
PVTPL SHELL FIN US INC 5.125% 10-15-2041 CUSIP: 822905AX3	25,000.000	24,450.25	24,483.12
PVTPL STANDARD BUILDINGS SOLUTIONS INC. 6.25% 08-01-2033 SEDOL: BQT2NG5	220,000.000	222,200.00	224,738.12
PVTPL STONEX ESCROW ISSUER LLC 6.875% 07-15-2032 SEDOL: BT212J6	330,000.000	331,687.50	342,025.86

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL SUNOCO LP 5.625% 03-15-2031 SEDOL: BTWSX61	330,000.000	330,000.00	332,431.44
PVTPL SUNOCO LP 5.875% 03-15-2034 SEDOL: BTWSX50	370,000.000	370,000.00	369,965.92
PVTPL SUNOCO LP 6.25% 07-01-2033 SEDOL: BTTRMX1	385,000.000	385,000.00	394,526.83
PVTPL SUNOCO LP 7.0% 05-01-2029 SEDOL: BSLQTL6	300,000.000	300,000.00	312,840.60
PVTPL SUNOCO LP 7.25% 05-01-2032 SEDOL: BSLQTK5	230,000.000	230,000.00	243,187.31
PVTPL TALLGRASS ENERGY PARTNERS LP 6.75%03-15-2034 SEDOL: BVZNHS7	400,000.000	400,000.00	399,847.19
PVTPL TEREX CORP NEW 6.25% 10-15-2032 SEDOL: BP4YKL3	470,000.000	471,850.00	482,195.56
PVTPL USA COM PART/USA COM FIN 6.25% 10-01-2033 SEDOL: BVN5MT1	225,000.000	225,000.00	227,745.90
PVTPL VFH PARENT LLC 7.5% 06-15-2031 SEDOL: BSB9NL3	240,000.000	240,900.00	251,401.44
PVTPL VIKING CRUISES LTD 5.875% 10-15-2033 SEDOL: BR886L7	665,000.000	665,000.00	675,167.19
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	269,000.000	268,959.65	259,314.26
QUALCOMM INC 4.3% DUE 05-20-2047 CUSIP: 747525AV5	205,000.000	170,971.00	172,940.28
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	1,880,000.000	2,051,076.25	1,984,606.32
RAYMOND JAMES FINL INC 5.65% 09-11-2055 SEDOL: BVSYVN0	1,340,000.000	1,336,133.10	1,316,605.34
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	775,000.000	774,992.25	552,982.50
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	700,000.000	696,906.00	731,452.97
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 CUSIP: 77310VAA2	70,000.000	45,577.70	42,506.88
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050 CUSIP: 78081BAM5	115,000.000	79,500.65	79,688.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ROYALTY PHARMA PLC 3.35% 09-02-2051 CUSIP: 78081BAP8	60,000.000	39,327.60	39,923.40
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	625,000.000	528,876.50	485,856.73
RTX CORPORATION 4.05% 05-04-2047 CUSIP: 913017CP2	250,000.000	254,447.57	202,433.41
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	814,000.000	1,004,956.26	691,991.77
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	1,210,000.000	1,053,436.65	1,058,620.38
RTX CORPORATION 4.7% DUE 12-15-2041 CUSIP: 75513ECB5	46,000.000	46,227.70	43,047.57
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	1,905,000.000	1,901,609.10	1,837,828.37
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	2,582,000.000	2,747,865.38	2,849,583.59
S CAROLINA ELEC & 4.6% DUE 06-15-2043 CUSIP: 837004CG3	215,000.000	217,589.47	193,038.66
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 CUSIP: 797440CF9	223,000.000	213,381.77	217,617.00
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	65,000.000	53,201.20	52,426.61
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	550,000.000	544,049.00	473,688.48
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	3,875,000.000	3,135,871.75	2,969,515.23
SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 CUSIP: 822905AZ8	600,000.000	407,118.00	405,405.84
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 CUSIP: 822905AV7	1,315,000.000	1,357,252.96	1,349,007.14
SHELL FIN US INC NT 3.25% 04-06-2050 CUSIP: 822905AG0	130,000.000	91,652.60	89,954.75
SHELL FIN US INC 4.0% 05-10-2046 CUSIP: 822905AE5	645,000.000	506,599.14	523,146.88
SHELL FIN US INC 4.375% 05-11-2045 CUSIP: 822905AA3	1,420,000.000	1,258,589.61	1,225,718.81

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SHELL FINANCE US INC 3.75% 09-12-2046 CUSIP: 822905AH8	12,000.000	9,637.03	9,380.27
SHELL INTL FIN B V 3.625% DUE 08-21-2042 CUSIP: 822582AT9	84,000.000	86,372.13	67,750.77
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	610,000.000	685,698.08	522,692.38
SIERRA PAC PWR CO 5.9% 03-15-2054 CUSIP: 826418BQ7	265,000.000	272,422.40	265,002.80
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	150,000.000	174,120.39	172,824.23
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	897,000.000	903,731.86	973,788.30
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	1,491,000.000	1,489,468.70	1,502,669.34
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 CUSIP: 842400HR7	25,000.000	25,038.50	22,543.19
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	475,000.000	454,332.75	361,618.19
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 CUSIP: 842400FZ1	555,000.000	466,339.65	473,411.61
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,805,000.000	2,133,171.83	1,517,883.79
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054 CUSIP: 842400JD6	140,000.000	133,433.60	131,724.00
SOUTHERN CALIF EDISON 6.2% 09-15-2055 CUSIP: 842400JK0	335,000.000	332,956.50	337,791.53
SOUTHERN CALIF GAS CO 6.0% 06-15-2055 CUSIP: 842434DD1	110,000.000	115,150.20	113,226.93
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	325,000.000	321,919.00	305,235.78
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 CUSIP: 842400FW8	170,000.000	160,544.27	130,954.94
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 CUSIP: 842400FQ1	1,065,000.000	1,175,099.70	934,145.03
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 CUSIP: 842400FH1	25,000.000	25,586.00	25,592.66

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	206,000.000	203,227.24	165,304.49
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	2,690,000.000	1,889,886.40	1,775,352.74
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 CUSIP: 845743BT9	30,000.000	34,131.00	22,240.91
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 CUSIP: 845437BQ4	760,000.000	758,381.20	567,536.73
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 CUSIP: 845437BN1	265,000.000	203,792.95	205,997.85
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 CUSIP: 845437BL5	420,000.000	523,236.00	447,127.53
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 CUSIP: 845743BS1	1,120,000.000	1,169,399.20	936,264.43
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	290,000.000	270,348.10	206,236.86
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 CUSIP: 36962G3P7	225,000.000	234,303.75	244,482.03
SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP: 84756NAG4	650,000.000	743,216.50	549,764.33
STANFORD HLTH CARE 3.795% DUE 11-15-2048 CUSIP: 85434VAA6	105,000.000	85,845.90	81,722.20
** STANFORD UNIV CAL 2.413% DUE 06-01-2050 CUSIP: 85440KAD6	610,000.000	563,916.40	367,248.31
STANFORD UNIV CAL 3.647% DUE 05-01-2048 CUSIP: 85440KAA2	5,000.000	3,948.60	3,951.42
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 CUSIP: 855244AX7	160,000.000	156,467.20	109,577.31
STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP: 855244AU3	285,000.000	284,125.05	236,317.00
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	1,055,000.000	1,049,165.91	742,695.21
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	658,000.000	624,476.34	550,682.73
STARWOOD MTG FLTG RT 3% DUE 04-25-2060 CUSIP: 85573DAU3	1,225,000.000	1,128,531.25	1,165,928.91

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	900,000.000	867,367.50	668,952.41
STERIS PLC 2.7% DUE 03-15-2031 BEO SEDOL: BN486G8	218,000.000	190,133.06	201,329.98
STRYKER CORP 4.375 DUE 05-15-2044 REG CUSIP: 863667AG6	650,000.000	647,081.50	564,691.19
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 CUSIP: 86765BAV1	230,000.000	209,125.39	207,346.75
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	377,000.000	366,241.31	342,769.82
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	360,000.000	368,490.00	326,678.90
SUNOCO LOGISTICS 6.1% DUE 02-15-2042 SEDOL: B6QFF83	105,000.000	121,531.20	105,299.36
SUTTER HEALTH 5.547% DUE 08-15-2053 SEDOL: BQB9ZT1	475,000.000	475,000.00	472,273.41
SYNOPSYS INC 5.7% 04-01-2055 SEDOL: BTXWBT1	3,325,000.000	3,262,634.25	3,308,712.02
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	100,000.000	117,453.00	84,945.49
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	375,000.000	374,126.25	413,156.73
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	200,000.000	199,604.00	221,519.89
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	922,000.000	894,981.47	876,329.10
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	4,580,000.000	4,706,991.23	4,119,020.49
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	1,620,000.000	1,596,990.50	1,572,026.76
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	2,730,000.000	1,765,108.80	1,831,427.22
T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6	145,000.000	150,535.38	141,423.75
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	3,820,000.000	2,707,851.15	2,578,616.78

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	460,000.000	334,677.17	306,863.48
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	630,000.000	615,266.50	520,972.12
T-MOBILE USA INC 5.25% 06-15-2055 CUSIP: 87264ADN2	764,000.000	712,619.95	698,912.88
T-MOBILE USA INC 6.0% 06-15-2054 CUSIP: 87264ADD4	330,000.000	329,439.00	337,017.33
TAKEDA US FIN 5.9% 07-07-2055 CUSIP: 87406BAB8	1,705,000.000	1,695,707.75	1,731,543.78
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 CUSIP: 875127BG6	40,000.000	29,108.40	29,177.16
** TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	71,000.000	61,351.78	59,481.90
TARGA RES CORP 6.5% DUE 02-15-2053 CUSIP: 87612GAD3	24,000.000	24,061.68	25,094.46
TARGA RESOURCES CORPORATION 5.4% 07-30-2036 CUSIP: 87612GAS0	335,000.000	335,010.05	336,242.54
TEXAS INSTRS INC FIXED 5% 03-14-2053 CUSIP: 882508CC6	598,000.000	595,604.36	550,410.02
TEXAS INSTRS INC 4.15% DUE 05-15-2048 CUSIP: 882508BD5	145,000.000	117,664.00	119,817.51
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 SEDOL: BMCJZD6	2,030,000.000	2,013,090.10	1,823,106.97
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	144,000.000	193,942.34	154,037.65
** THERMO FISHER SCIENTIFIC 4.894% 10-07-2037 CUSIP: 883556DF6	190,000.000	188,725.10	189,353.85
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 CUSIP: 88444NAS7	95,000.000	69,385.15	66,670.94
TIME WARNER CABLE 4.5% DUE 09-15-2042 CUSIP: 88732JBD9	205,000.000	192,566.75	158,157.29
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	425,000.000	455,853.89	373,924.10
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	125,000.000	162,652.50	116,039.76

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TIME WARNER CABLE 6.55% DUE 05-01-2037 CUSIP: 88732JAJ7	120,000.000	128,015.27	122,585.56
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	375,000.000	543,004.50	402,411.89
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	475,000.000	621,447.25	548,983.11
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP: 89417EAK5	115,000.000	118,667.35	98,333.14
TRAVELERS COS INC 5.7% 07-24-2055 CUSIP: 89417EAU3	255,000.000	256,540.55	261,461.39
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056 SEDOL: BPCMM13	2,240,000.000	2,237,065.60	2,224,329.34
TRINITY HLTH CORP 4.125% DUE 12-01-2045 SEDOL: BVW5515	850,000.000	833,671.50	712,750.72
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	1,729,000.000	1,695,629.94	1,649,201.64
UMASS MEM HLTH 5.363% DUE 07-01-2052 CUSIP: 90407JAA6	247,000.000	238,646.46	232,108.17
UNION ELEC CO 3.9 DUE 09-15-2042 CUSIP: 906548CJ9	175,000.000	175,856.05	144,150.91
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	145,000.000	173,640.40	112,795.72
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 CUSIP: 907818FS2	1,870,000.000	2,120,333.31	1,287,976.15
UNION PAC CORP 3.25% DUE 02-05-2050 CUSIP: 907818FK9	1,050,000.000	930,339.10	729,826.36
UNION PAC CORP 3.35% DUE 08-15-2046 CUSIP: 907818EK0	290,000.000	323,083.20	211,290.66
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	950,000.000	947,121.50	859,441.38
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	1,425,000.000	1,056,708.75	1,012,654.28
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,850,000.000	2,008,055.68	1,400,964.99
UNION PAC CORP 3.839% DUE 03-20-2060 BEO CUSIP: 907818FG8	380,000.000	369,058.58	275,173.77

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNION PAC CORP 3.95% DUE 08-15-2059 CUSIP: 907818FE3	230,000.000	199,368.90	171,420.14
UNION PAC CORP 4.5% 09-10-2048 CUSIP: 907818EW4	116,000.000	97,822.80	99,850.40
UNITED PARCEL SERVICE 5.95% 05-14-2055 SEDOL: BMGDDQ3	1,390,000.000	1,368,204.80	1,441,093.65
UNITED PARCEL SERVICE 6.05% 05-14-2065 CUSIP: 911312CL8	455,000.000	463,665.89	472,133.07
** UNITED PARCEL SVC INC 5.05% 03-03-2053 CUSIP: 911312CA2	970,000.000	961,105.10	892,502.84
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 CUSIP: 91324PDL3	265,000.000	209,625.10	217,689.23
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG CUSIP: 91324PDY5	1,510,000.000	1,320,156.25	1,132,722.29
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG CUSIP: 91324PDZ2	175,000.000	108,275.95	112,217.89
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO CUSIP: 91324PEE8	141,000.000	106,730.45	107,212.76
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG SEDOL: B7CL656	961,000.000	925,239.73	847,091.83
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG CUSIP: 91324PDQ2	95,000.000	73,501.50	80,141.85
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	4,106,000.000	3,682,230.96	3,555,089.68
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 CUSIP: 91324PEL2	40,000.000	35,160.40	34,760.36
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	1,150,000.000	1,078,559.69	1,041,408.93
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 CUSIP: 91324PFD9	158,000.000	158,846.74	148,982.42
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	2,841,000.000	2,833,096.71	2,796,561.16
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 CUSIP: 91324PDU3	1,565,000.000	1,651,987.90	1,165,362.02
UNITEDHEALTH GROUP 3.75% 10-15-2047 CUSIP: 91324PDF6	160,000.000	124,863.00	122,610.06

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 CUSIP: 91324PCZ3	455,000.000	436,969.75	376,644.25
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 CUSIP: 91324PBN1	700,000.000	715,260.00	727,322.18
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	1,075,000.000	1,065,916.75	1,087,369.74
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	650,000.000	642,330.00	666,686.48
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 CUSIP: 914886AC0	80,000.000	86,634.40	64,595.44
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 CUSIP: 91412NBD1	65,000.000	49,738.00	51,548.98
UNIVERSITY CHICAGO TAXABLE BD SER 2021B 3% 10-01-2052 CUSIP: 91412NBG4	95,000.000	62,550.85	65,576.92
UPMC 5.377% 05-15-2043 SEDOL: BPK2F16	150,000.000	150,000.00	146,459.37
** UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 CUSIP: 911312BV7	285,000.000	292,911.60	287,864.51
UTD PARCEL SVC INC 3.75% 11-15-2047 CUSIP: 911312BN5	710,000.000	674,585.20	550,908.62
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	200,000.000	241,192.00	220,660.16
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 CUSIP: 92343VHG2	215,000.000	213,400.75	213,730.76
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	825,000.000	823,003.50	596,598.33
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD CUSIP: 92343VFW9	2,460,000.000	2,215,171.79	1,470,526.75
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	665,000.000	667,472.80	662,428.05
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO CUSIP: 92343VGK4	257,000.000	198,393.99	201,929.24
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	377,000.000	373,625.85	268,483.50
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO CUSIP: 92343VGC2	585,000.000	584,972.10	396,505.38

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 5.5% 02-23-2054 SEDOL: BP6GQM0	905,000.000	894,492.95	871,664.64
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	880,000.000	881,967.94	871,919.41
VERIZON 2.65% DUE 11-20-2040 CUSIP: 92343VFT6	390,000.000	367,258.84	279,126.79
VERIZON 3.85% DUE 11-01-2042 CUSIP: 92343VBG8	145,000.000	119,897.60	116,606.11
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,963,000.000	2,153,822.61	1,579,153.90
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	1,920,000.000	1,778,621.17	1,802,435.77
VERIZON 4.672% DUE 03-15-2055 CUSIP: 92343VCZ5	10,000.000	8,351.90	8,306.07
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	350,000.000	360,066.00	333,081.14
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	2,070,000.000	2,418,030.35	1,844,350.19
VERIZON 5.012% DUE 08-21-2054 CUSIP: 92343VCM4	29,000.000	26,160.61	25,513.28
VERIZON 5.875% DUE 11-30-2055 CUSIP: 92343VHJ6	165,000.000	165,666.60	163,493.18
VERUS FLTG RT 2.824% DUE 11-25-2066 CUSIP: 92538GAA0	287,899.230	252,721.54	267,241.86
VERUS FLTG RT 2.829% DUE 10-25-2066 CUSIP: 92538QAA8	415,303.890	363,650.46	381,823.50
VIACOM INC NEW 5.25% DUE 04-01-2044 CUSIP: 92553PAW2	225,000.000	219,148.68	170,357.27
** VIACOMCBS INC FIXED 4.95% DUE 05-19-2050 CUSIP: 92556HAC1	37,000.000	27,726.69	25,928.37
VIATRIS INC 4.0% 06-22-2050 CUSIP: 92556VAF3	93,000.000	61,933.35	62,203.11
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	515,000.000	511,801.85	482,618.99
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 CUSIP: 927804FP4	375,000.000	374,820.00	337,247.85

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055 CUSIP: 927804GW8	1,010,000.000	1,017,272.00	984,192.00
VISA INC 2.7% DUE 04-15-2040 CUSIP: 92826CAK8	600,000.000	448,030.50	463,901.37
VISA INC 4.3% DUE 12-14-2045 CUSIP: 92826CAF9	230,000.000	209,290.83	201,348.23
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	125,000.000	150,475.00	127,109.20
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 CUSIP: 92976GAJ0	1,450,000.000	1,657,136.65	1,621,974.77
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	2,370,000.000	2,684,681.65	2,511,577.37
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 CUSIP: 94106LBR9	840,000.000	835,699.20	640,386.52
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	1,227,000.000	1,226,496.93	1,199,175.47
WELLPOINT INC 4.85% DUE 08-15-2054 CUSIP: 94973VBL0	110,000.000	103,858.70	93,786.75
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	2,470,000.000	2,678,566.04	2,265,848.67
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,650,000.000	1,701,531.56	1,450,008.38
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	1,475,000.000	1,472,579.29	1,200,648.92
WELLS FARGO & CO 4.15% DUE 01-24-2029 SEDOL: BJ60RD8	200,000.000	205,215.48	200,573.74
WELLS FARGO & CO 4.4% DUE 06-14-2046 CUSIP: 94974BGT1	1,015,000.000	1,147,491.35	850,441.03
WELLS FARGO & CO 4.611% 04-25-2053 CUSIP: 95000U2Z5	315,000.000	274,888.65	272,551.90
WELLS FARGO & CO 4.9% DUE 11-17-2045 CUSIP: 94974BGQ7	355,000.000	322,117.20	320,475.65
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	421,000.000	397,482.93	418,462.99
WESTAR ENERGY INC 4.1% DUE 04-01-2043 CUSIP: 95709TAJ9	10,000.000	10,347.50	8,313.36

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	55,000.000	47,302.20	47,204.43
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 CUSIP: 960413AY8	50,000.000	33,656.00	34,339.72
WESTLAKE CORP 6.375% 11-15-2055 SEDOL: BMJ0NV6	1,165,000.000	1,157,415.85	1,148,956.35
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	175,000.000	171,965.50	135,558.43
** WILLIAMS COS INC 5.3% 09-30-2035 CUSIP: 969457CS7	182,000.000	179,462.92	185,325.25
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	175,000.000	158,564.00	157,200.04
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	416,000.000	411,181.25	382,921.06
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	350,000.000	366,915.50	336,676.43
WILLIAMS PARTNERS 5.8 DUE 11-15-2043 CUSIP: 96950FAK0	127,000.000	130,380.60	126,532.80
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	75,000.000	76,480.50	80,945.62
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	635,000.000	682,325.01	684,614.98
WYETH 6% DUE 02-15-2036 CUSIP: 983024AL4	105,000.000	113,868.30	113,794.59
XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO CUSIP: 98389BAH3	1,076,000.000	1,155,494.88	1,180,573.84
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	75,000.000	83,617.50	64,539.85
Total United States - USD		775,916,178.78	706,597,200.11
Total Corporate Debt Instruments - Other		847,239,714.34	774,235,071.70

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
Brazil - BRL			
PETROL BRASILEIROS PRF NPV SEDOL: 2684532	120,588.000	712,833.51	678,228.42
Total Brazil - BRL		712,833.51	678,228.42
Total Corporate Stock - Preferred		712,833.51	678,228.42
Corporate Stock - Common			
Brazil - USD			
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR SEDOL: 2849739	218,610.290	1,211,715.66	1,565,249.68
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL: 2616580	20,374.000	273,030.71	241,431.90
Total Brazil - USD		1,484,746.37	1,806,681.58
Canada - CAD			
ENBRIDGE INC COM NPV SEDOL: 2466149	53,086.000	2,078,879.94	2,543,635.59
INTACT FINL CORP COM NPV SEDOL: B04YJV1	492.000	96,062.95	102,556.38
TC ENERGY CORPORAT COM NPV SEDOL: BJMY6G0	12,836.000	686,222.36	707,747.50
Total Canada - CAD		2,861,165.25	3,353,939.47
France - EUR			
SANOFI EUR2 SEDOL: 5671735	9,351.000	941,410.45	908,454.46
TOTALENERGIES SE SEDOL: B15C557	34,026.000	2,019,796.37	2,221,478.67
Total France - EUR		2,961,206.82	3,129,933.13
Germany - EUR			
BAYERISCHE MOTOREN WERKE A G COM SEDOL: 5756029	7,297.000	815,952.76	798,206.31

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Germany - EUR			
Total Germany - EUR		815,952.76	798,206.31
India - USD			
ADR HDFC BK LTD ADR REPSTG 3 SHS SEDOL: 2781648	21,878.000	720,675.31	799,422.12
ADR ICICI BK LTD SEDOL: 2569286	111,649.000	2,670,651.86	3,327,140.20
STATE BANK OF INDIA GDR-EACH REPR 10 EQT SHS INR1(REG S) SEDOL: 5131091	14,223.000	1,077,671.77	1,547,462.40
Total India - USD		4,468,998.94	5,674,024.72
Italy - EUR			
ENEL SPA EUR1 SEDOL: 7144569	110,658.000	877,639.27	1,153,675.35
Total Italy - EUR		877,639.27	1,153,675.35
Netherlands - EUR			
HEINEKEN NV EUR1.60 SEDOL: 7792559	10,202.000	821,499.62	835,606.56
Total Netherlands - EUR		821,499.62	835,606.56
Spain - EUR			
IBERDROLA SA EUR0.75 SEDOL: B288C92	87,243.000	1,566,505.27	1,891,971.02
Total Spain - EUR		1,566,505.27	1,891,971.02
Switzerland - CHF			
NESTLE SA SEDOL: 7123870	14,028.000	1,365,527.77	1,394,212.33
NOVARTIS AG CHF0.49 (REGD) SEDOL: 7103065	13,118.000	1,458,024.71	1,814,746.36
Total Switzerland - CHF		2,823,552.48	3,208,958.69

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Switzerland - USD			
ADR NOVARTIS AG SEDOL: 2620105	571.000	71,252.83	78,723.77
Total Switzerland - USD		71,252.83	78,723.77
Taiwan - TWD			
TAIWAN SEMICON MAN TWD10 SEDOL: 6889106	18,000.000	563,825.61	887,955.32
Total Taiwan - TWD		563,825.61	887,955.32
United Kingdom - GBP			
ASTRAZENECA PLC DI SEDOL: 0989529	10,381.000	1,629,429.54	1,925,492.96
BRITISH AMERICAN TOBACCO ORD GBP0.25 SEDOL: 0287580	17,195.000	734,190.95	974,619.71
UNILEVER PLC ORD GBP0.035 SEDOL: BVZK7T9	9,109.000	604,678.69	595,388.95
Total United Kingdom - GBP		2,968,299.18	3,495,501.62
United Kingdom - USD			
ADR BRIT AMERN TOB PLC SPONSORED SEDOL: 2290791	24,778.000	1,057,396.27	1,402,930.36
Total United Kingdom - USD		1,057,396.27	1,402,930.36
United States - USD			
ACCELERATE DIAGNOSTICS INC COM NEW CUSIP: 00430H201	67.000	2,141.47	0.00
ALLSTATE CORP COM SEDOL: 2019952	9,769.000	2,013,499.37	2,033,417.35
ALTRIA GROUP INC COM SEDOL: 2692632	49,758.000	2,908,445.05	2,869,046.28
AMER ELEC PWR CO INC COM SEDOL: 2026242	26,962.000	2,605,353.90	3,108,988.22
AMERICAN INTERNATIONAL GROUP INC COM SEDOL: 2027342	27,624.000	2,282,695.37	2,363,233.20

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common				
United States - USD				
AMERICAN WTR WKS CO INC NEW COM SEDOL: B2R3PV1		10,868.000	1,497,831.58	1,418,274.00
AT&T INC COM SEDOL: 2831811		139,290.000	3,170,919.73	3,459,963.60
BERKSHIRE HATHAWAY INC COM SEDOL: 2073390	USD0.0033 CLASS'B'	2,848.000	1,412,991.93	1,431,547.20
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6		6,519.000	1,878,206.74	2,034,710.28
CME GROUP INC COM STK SEDOL: 2965839		6,145.000	1,717,058.54	1,678,076.60
CMS ENERGY CORP COM SEDOL: 2219224		10,304.000	752,504.97	720,558.72
COCA COLA CO COM SEDOL: 2206657		26,467.000	1,862,128.04	1,850,307.97
COLGATE-PALMOLIVE CO COM SEDOL: 2209106		9,306.000	844,700.48	735,360.12
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2		18,687.000	2,222,473.22	2,190,303.27
EXELON CORP COM SEDOL: 2670519		34,057.000	1,559,771.41	1,484,544.63
EXXON MOBIL CORP COM SEDOL: 2326618		14,220.000	1,569,408.04	1,711,234.80
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833		12,318.000	2,197,404.20	2,549,210.10
KROGER CO COM SEDOL: 2497406		22,446.000	1,562,265.08	1,402,426.08
NEXTERA ENERGY INC COM SEDOL: 2328915		16,819.000	1,178,742.14	1,350,229.32
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3		39,101.000	4,382,420.72	6,271,800.40
PROGRESSIVE CORP OH COM SEDOL: 2705024		16,913.000	4,211,367.16	3,851,428.36
THE CIGNA GROUP SEDOL: BHJ0775		13,107.000	4,041,443.68	3,607,439.61
VERIZON COMMUNICATIONS COM SEDOL: 2090571		73,470.000	3,201,883.21	2,992,433.10

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
XCEL ENERGY INC COM SEDOL: 2614807	24,511.000	1,744,445.27	1,810,382.46
Total United States - USD		50,820,101.30	52,924,915.67
Total Corporate Stock - Common		74,162,141.97	80,643,023.57
Partnership/Joint Venture Interests			
United States - USD			
Independent Franchise Partners Global Equity, LP CUSIP: 9944XF993	63,009,898.780	63,009,898.78	97,039,939.00
Total United States - USD		63,009,898.78	97,039,939.00
Total Partnership/Joint Venture Interests		63,009,898.78	97,039,939.00
Value of Interest in Common/Collective Trusts			
United States - USD			
CF BLACKROCK EQUITY INDEX NON LENDABLE FD CUSIP: 9995332Q4	356,331.470	14,636,051.87	45,167,628.94
CF WTC-CIF II SECURITIZED OPPORTUNITIES PORTFOLIO CUSIP: 98999AYT5	7,722,734.060	73,717,786.45	79,003,569.43
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	19,048,411.220	19,048,411.22	19,048,411.22
Total United States - USD		107,402,249.54	143,219,609.59
Total Value of Interest in Common/Collective Trusts		107,402,249.54	143,219,609.59

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Registered Investment Companies			
International Region - USD			
MFO GMO TR EMERGING COUNTRY DEBT FD CL III EMERGING COUNTRY DEBT FUND III CUSIP: 362007270	3,501,491.700	84,123,550.39	78,888,608.00
Total International Region - USD		84,123,550.39	78,888,608.00
Total Value of Interest in Registered Investment Com		84,123,550.39	78,888,608.00
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** EQUITABLE GROUP ANNUITY CONTRACT #AC553 MAT: 06/30/2025 CUSIP: 999500NF4	1.000	1.00	1.00
*** EQUITABLE GROUP ANNUITY CONTRACT #AC667 MAT: 06/30/2025 CUSIP: 999500NE7	1.000	1.00	1.00
*** PRUDENTIAL ASSET MANAGEMENT COMPANY ANNUITY CONTRACT #GA-283 MAT: 06/30/25 CUSIP: 999500NG2	1.000	0.00	1.00
Total United States - USD		2.00	3.00
Total Value of Funds Held in Insurance Company Gener		2.00	3.00
Other			
Australia - AUD			
FUT MAR 26 SFE 3Y T-BOND CUSIP: 999599GH0	-110.000	-7,685,233.61	-7,701,792.19
FUT MAR 26 SFE 3Y T-BOND CUSIP: 999599GH0	110.000	7,685,233.61	7,701,792.19
LCH_IRS BOFAGB2U 18/03/2028 AUD P 3.5% / R 3MBBSW IR253435 SEDOL: 9N66CCU	6,950,000.000	53,195.01	51,050.20
LCH_IRS BOFAGB2U 18/03/2028 AUD P 3.5% / R 3MBBSW IR253435 SEDOL: 9N66CCL	-6,950,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 AUD P 6MBBSW / R 3.75% IR252997 SEDOL: 9N65MQU	12,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 AUD P 6MBBSW / R 3.75% IR252997 SEDOL: 9N65MQL	-12,910,000.000	-284,046.60	-293,474.21
LCH_IRS BOFAGB2U 18/03/2036 AUD P 4.25% / R 6MBBSW IR253000 SEDOL: 9N67TNU	2,780,000.000	81,590.25	82,318.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Australia - AUD			
LCH_IRS BOFAGB2U 18/03/2036 AUD P 4.25% / R 6MBBSW IR253000 SEDOL: 9N67TNL	-2,780,000.000	0.00	0.00
LCH_IRS BOFAGB2U 27/11/2035 AUD P 6MBBSW / R 5% IR252760 SEDOL: 9N5TYEL	-21,180,000.000	-1,161.02	-68,627.95
LCH_IRS BOFAGB2U 27/11/2035 AUD P 6MBBSW / R 5% IR252760 SEDOL: 9N5TYEU	21,180,000.000	4,287.82	0.00
Total Australia - AUD		-146,134.54	-228,733.73
Australia - USD			
OTC DERCASHCOLLARECEIVFROMWESTPACBANKINGCORP SEDOL: 9B3ELLW	100,000.000	100,000.00	100,000.00
Total Australia - USD		100,000.00	100,000.00
Brazil - BRL			
CME_OIS BOFAGB2U 02/01/2029 BRL P 1DBZDIO / R 13.25% IR233890 SEDOL: 9N2MQ3U	7,604,676.630	0.00	0.00
CME_OIS BOFAGB2U 02/01/2029 BRL P 1DBZDIO / R 13.25% IR233890 SEDOL: 9N2MQ3L	-7,604,676.630	-7,288.71	-8,927.58
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBL	-2,616,345.450	0.00	0.00
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBU	2,616,345.450	5,168.29	4,779.77
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZL	-9,543,910.680	0.00	0.00
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZU	9,543,910.680	5,900.40	10,646.13
Total Brazil - BRL		3,779.98	6,498.32
Brazil - USD			
FED REPUBLIC OF 7.125% 05-13-2054 SEDOL: BVH71Q3	230,000.000	229,326.10	227,355.00
Total Brazil - USD		229,326.10	227,355.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Canada - CAD			
LCH_OIS BOFAGB2U 18/03/2028 CAD P 1DCORRA / R 2.75% IR253434 SEDOL: 9N66BTL	-630,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 CAD P 1DCORRA / R 2.75% IR253434 SEDOL: 9N66BTU	630,000.000	1,669.36	1,858.95
LCH_OIS BOFAGB2U 18/03/2028 CAD P 2.5% / R 1DCORRA IR252979 SEDOL: 9N68L9U	2,700,000.000	2,803.39	1,576.96
LCH_OIS BOFAGB2U 18/03/2028 CAD P 2.5% / R 1DCORRA IR252979 SEDOL: 9N68L9L	-2,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 CAD P 1DCORRA / R 3% IR252985 SEDOL: 9N62Z8U	1,780,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 CAD P 1DCORRA / R 3% IR252985 SEDOL: 9N62Z8L	-1,780,000.000	-27,187.66	-22,350.28
Total Canada - CAD		-22,714.91	-18,914.37
Chile - CLP			
CME_OIS BOFAGB2U 18/03/2028 CLP P 4.5% / R 1DCAMAR IR247178 SEDOL: 9N4FRNL	-1,162,200,000.000	-1,932.46	-1,256.21
CME_OIS BOFAGB2U 18/03/2028 CLP P 4.5% / R 1DCAMAR IR247178 SEDOL: 9N4FRNU	1,162,200,000.000	0.00	0.00
CME_OIS BOFAGB2U 18/03/2036 CLP P 1DCAMAR / R 5.25% IR247182 SEDOL: 9N4FRQL	-189,400,000.000	0.00	0.00
CME_OIS BOFAGB2U 18/03/2036 CLP P 1DCAMAR / R 5.25% IR247182 SEDOL: 9N4FRQU	189,400,000.000	1,007.17	795.83
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDL	-285,620,000.000	-1,378.18	0.00
Total Chile - CLP		-2,303.47	-460.38
Chile - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF CHILE 3.24 CS006937 SEDOL: 9N4UEJU	3,220,000.000	77,235.40	85,061.77
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF CHILE 3.24 CS006937 SEDOL: 9N4UEJL	-3,220,000.000	0.00	0.00
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	210,000.000	220,374.00	153,615.00
Total Chile - USD		297,609.40	238,676.77

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
China - CNY			
LCH_IRS BOFAGB2U 18/03/2028 CNY P 7DCNRR0 / R 1.5% IR246932 SEDOL: 9N4KP6L	-13,830,000.000	-1,898.41	0.00
LCH_IRS BOFAGB2U 18/03/2028 CNY P 7DCNRR0 / R 1.5% IR246932 SEDOL: 9N4KP6U	13,830,000.000	0.00	385.52
Total China - CNY		-1,898.41	385.52
Colombia - COP			
CME_OIS BOFAGB2U 18/03/2028 COP P 8.5% / R 1DCOOVI IR247175 SEDOL: 9N4GV5U	6,422,400,000.000	0.00	77,267.82
CME_OIS BOFAGB2U 18/03/2028 COP P 8.5% / R 1DCOOVI IR247175 SEDOL: 9N4GV5L	-6,422,400,000.000	-8,898.25	0.00
CME_OIS BOFAGB2U 18/03/2031 COP P 1DCOOVI / R 8.75% IR247181 SEDOL: 9N4GW0U	1,206,520,000.000	2,144.11	0.00
CME_OIS BOFAGB2U 18/03/2031 COP P 1DCOOVI / R 8.75% IR247181 SEDOL: 9N4GW0L	-1,206,520,000.000	0.00	-25,300.50
CME_OIS BOFAGB2U 18/03/2036 COP P 9.25% / R 1DCOOVI IR247180 SEDOL: 9N4GW5U	2,376,650,000.000	5,688.76	63,406.13
CME_OIS BOFAGB2U 18/03/2036 COP P 9.25% / R 1DCOOVI IR247180 SEDOL: 9N4GW5L	-2,376,650,000.000	0.00	0.00
Total Colombia - COP		-1,065.38	115,373.45
Colombia - USD			
COLOMBIA REP 7.5% 02-02-2034 CUSIP: 195325EG6	200,000.000	198,526.00	208,400.00
ECOPETROL S A 6.875% 04-29-2030 SEDOL: BKP3779	50,000.000	45,770.00	50,714.67
ECOPETROL SA 8.875% DUE 01-13-2033 SEDOL: BQFKWV1	300,000.000	297,561.00	319,287.21
Total Colombia - USD		541,857.00	578,401.88
Czech Republic - CZK			
LCH_IRS BOFAGB2U 18/03/2028 CZK P 6MPRBOR / R 3.75% IR246939 SEDOL: 9N4DWFL	-73,470,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 CZK P 6MPRBOR / R 3.75% IR246939 SEDOL: 9N4DWFU	73,470,000.000	7,989.47	11,617.24

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Czech Republic - CZK			
LCH_IRS BOFAGB2U 18/03/2036 CZK P 4% / R 6MPRBOR IR246943 SEDOL: 9N4DWLL	-5,000,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 CZK P 4% / R 6MPRBOR IR246943 SEDOL: 9N4DWLU	5,000,000.000	814.65	2,858.82
Total Czech Republic - CZK		8,804.12	14,476.06
Ecuador - USD			
ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000 CUSIP: 27927IAH6	30,841.000	26,340.27	26,299.66
Total Ecuador - USD		26,340.27	26,299.66
European Union - EUR			
CALL SWO EUR BARCGB22 P 6MEURIB / R 1.75% OPS09497A 30/01/2026 SEDOL: 9N3TG4U	9,930,000.000	6,865.11	2.34
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.25% OPS09496A 30/01/2026 SEDOL: 9N3TG5U	9,930,000.000	45,195.28	5,532.59
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.917% OPS10078A 15/01/2026 SEDOL: 9N6521U	-2,740,000.000	-17,770.33	-9,212.80
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.985% OPS10098A 22/01/2026 SEDOL: 9N69GBU	-2,780,000.000	-17,334.90	-21,849.52
CALL SWO EUR BARCGB22 P 6MEURIB / R 2% OPS09471A 30/01/2026 SEDOL: 9N3TG6U	-19,860,000.000	-37,758.08	-214.58
CALL SWO EUR BNPAGB22 P 6MEURIB / R 1.95% OPS08399A 11/05/2026 SEDOL: 9MY7KUU	3,860,000.000	49,272.86	940.22
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.084% OPS08400A 11/11/2026 SEDOL: 9MY7P3U	-1,150,000.000	-59,267.53	-1,360.21
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.25% OPS08786A 08/03/2027 SEDOL: 9N18FTU	9,130,000.000	61,794.12	23,519.23
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.25% OPS09417A 29/04/2026 SEDOL: 9N3SNWU	2,290,000.000	15,576.61	2,096.99
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.4% OPS09382A 11/05/2026 SEDOL: 9N3QUDU	-1,178,776.000	-15,395.45	-631.29
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.45% OPS09172A 24/03/2026 SEDOL: 9N39GZU	1,690,000.000	26,554.65	752.65
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.498% OPS09173A 24/03/2026 SEDOL: 9N3974U	-710,000.000	-26,570.49	-389.41

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.586% OPS09418A 29/04/2026 SEDOL: 9N3SNUU	-530,000.000	-15,567.40	-957.28
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.69% OPS09783A 08/03/2027 SEDOL: 9N52GTU	-850,000.000	-38,255.94	-12,900.21
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2% OPS08401A 11/11/2026 SEDOL: 9MY7P5U	3,900,000.000	59,131.12	4,833.65
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.551% OPS09586A 04/09/2026 SEDOL: 9N4DYCU	-460,000.000	-14,342.64	-2,447.32
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.753% OPS10026A 02/01/2026 SEDOL: 9N5U39U	-2,820,000.000	-15,285.61	0.00
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.815% OPS10055A 09/01/2026 SEDOL: 9N5XPPU	-2,780,000.000	-16,307.30	-765.64
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2% OPS09587A 04/09/2026 SEDOL: 9N4DYDU	4,660,000.000	14,289.98	3,595.72
FUT JUN 26 LIF 3M EURIBOR CUSIP: 999599GH0	-124.000	-35,349,553.99	-35,665,231.45
FUT JUN 26 LIF 3M EURIBOR CUSIP: 999599GH0	124.000	35,349,553.99	35,665,231.45
FUT SEP 26 LIF 3M EURIBOR CUSIP: 999599GH0	-125.000	-35,629,029.63	-35,945,513.97
FUT SEP 26 LIF 3M EURIBOR CUSIP: 999599GH0	125.000	35,629,029.63	35,945,513.97
LCH_IRS BOFAGB2U 10/09/2028 EUR P 2.5% / R 6MEURIB IR248829 SEDOL: 9N4GDGL	-113,170,360.000	-246,231.67	0.00
LCH_IRS BOFAGB2U 10/09/2028 EUR P 2.5% / R 6MEURIB IR248829 SEDOL: 9N4GDGU	113,170,360.000	0.00	61,591.85
LCH_IRS BOFAGB2U 11/08/2029 EUR P 6MEURIB / R 2.4% IR241428 SEDOL: 9N3XJ8U	20,549,757.000	0.00	0.00
LCH_IRS BOFAGB2U 11/08/2029 EUR P 6MEURIB / R 2.4% IR241428 SEDOL: 9N3XJ8L	-20,549,757.000	-16,194.46	-104,587.57
LCH_IRS BOFAGB2U 13/08/2055 EUR P 2.8% / R 6MEURIB IR241429 SEDOL: 9N3XQ4L	-8,310,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2055 EUR P 2.8% / R 6MEURIB IR241429 SEDOL: 9N3XQ4U	8,310,000.000	123,551.82	459,836.13
LCH_IRS BOFAGB2U 15/08/2055 EUR P 6MEURIB / R 2.9% IR243128 SEDOL: 9N4289U	4,870,000.000	19,114.75	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 15/08/2055 EUR P 6MEURIB / R 2.9% IR243128 SEDOL: 9N4289L	-4,870,000.000	0.00	-102,638.86
LCH_IRS BOFAGB2U 15/08/2056 EUR P 3.1% / R 6MEURIB IR253229 SEDOL: 9N5WE1L	-6,290,000.000	0.00	0.00
LCH_IRS BOFAGB2U 15/08/2056 EUR P 3.1% / R 6MEURIB IR253229 SEDOL: 9N5WE1U	6,290,000.000	113,127.23	229,178.90
LCH_IRS BOFAGB2U 16/08/2075 EUR P 2.6% / R 6MEURIB IR243130 SEDOL: 9N4292L	-3,400,000.000	-11,138.29	0.00
LCH_IRS BOFAGB2U 16/08/2075 EUR P 2.6% / R 6MEURIB IR243130 SEDOL: 9N4292U	3,400,000.000	0.00	40,660.05
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2.25% / R 6MEURIB IR253432 SEDOL: 9N66BSL	-3,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2.25% / R 6MEURIB IR253432 SEDOL: 9N66BSU	3,910,000.000	7,314.24	4,783.14
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2% / R 6MEURIB IR252928 SEDOL: 9N62P3L	-2,860,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2% / R 6MEURIB IR252928 SEDOL: 9N62P3U	2,860,000.000	23,445.03	19,769.64
LCH_IRS BOFAGB2U 18/03/2031 EUR P 6MEURIB / R 2.25% IR252931 SEDOL: 9N66BVU	12,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 EUR P 6MEURIB / R 2.25% IR252931 SEDOL: 9N66BVL	-12,910,000.000	-264,202.21	-253,235.22
LCH_IRS BOFAGB2U 18/03/2036 EUR P 2.5% / R 6MEURIB IR252934 SEDOL: 9N66BQL	-7,810,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 EUR P 2.5% / R 6MEURIB IR252934 SEDOL: 9N66BQU	7,810,000.000	368,882.25	368,019.09
LCH_IRS BOFAGB2U 18/03/2046 EUR P 6MEURIB / R 2.75% IR252937 SEDOL: 9N66DDU	1,650,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2046 EUR P 6MEURIB / R 2.75% IR252937 SEDOL: 9N66DDL	-1,650,000.000	-142,928.71	-147,275.08
LCH_IRS BOFAGB2U 18/03/2056 EUR P 2.5% / R 6MEURIB IR252939 SEDOL: 9N66DWU	2,150,000.000	368,092.47	373,703.46
LCH_IRS BOFAGB2U 18/03/2056 EUR P 2.5% / R 6MEURIB IR252939 SEDOL: 9N66DWL	-2,150,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2076 EUR P 3% / R 6MEURIB IR252943 SEDOL: 9N66DJL	-960,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 18/03/2076 EUR P 3% / R 6MEURIB IR252943 SEDOL: 9N66DJU	960,000.000	40,384.72	40,466.55
LCH_IRS BOFAGB2U 19/03/2056 EUR P 2.61% / R 6MEURIB IR233404 SEDOL: 9N1DUXU	7,730,000.000	386,942.18	1,149,358.00
LCH_IRS BOFAGB2U 19/03/2056 EUR P 2.61% / R 6MEURIB IR233404 SEDOL: 9N1DUXL	-7,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 10/09/2028 EUR P 1DESTR / R 2% IR248830 SEDOL: 9N4GBYU	113,170,360.000	0.00	0.00
LCH_OIS BOFAGB2U 10/09/2028 EUR P 1DESTR / R 2% IR248830 SEDOL: 9N4GBYL	-113,170,360.000	-99,292.18	-360,552.95
LCH_OIS BOFAGB2U 15/02/2035 EUR P 1DESTR / R 2.5% IR253220 SEDOL: 9N5WF6L	-15,320,000.000	-146,373.13	-210,567.11
LCH_OIS BOFAGB2U 15/02/2035 EUR P 1DESTR / R 2.5% IR253220 SEDOL: 9N5WF6U	15,320,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 EUR P 1DESTR / R 1.75% IR252945 SEDOL: 9N62DVL	-22,670,000.000	-171,939.74	-154,058.99
LCH_OIS BOFAGB2U 18/03/2028 EUR P 1DESTR / R 1.75% IR252945 SEDOL: 9N62DVU	22,670,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2056 EUR P 1DESTR / R 2.53% IR233405 SEDOL: 9N1DUYU	7,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2056 EUR P 1DESTR / R 2.53% IR233405 SEDOL: 9N1DUYL	-7,730,000.000	-344,338.18	-967,651.84
PUT SWO EUR BARCGB22 P 2.917% / R 6MEURIB OPS10077A 15/01/2026 SEDOL: 9N6540U	-2,740,000.000	-17,770.33	-14,859.73
PUT SWO EUR BARCGB22 P 2.985% / R 6MEURIB OPS10099A 22/01/2026 SEDOL: 9N69FWU	-2,780,000.000	-17,334.90	-9,369.16
PUT SWO EUR BOFAUS3N P 2.753% / R 6MEURIB OPS10027A 02/01/2026 SEDOL: 9N5U38U	-2,820,000.000	-15,285.61	-50,824.85
PUT SWO EUR BOFAUS3N P 2.815% / R 6MEURIB OPS10056A 09/01/2026 SEDOL: 9N5XPSU	-2,780,000.000	-16,307.30	-34,295.26
Total European Union - EUR		-53,657.96	327,995.32
France - EUR			
FUT 06 MAR 26 EUR FOAT CUSIP: 999599GH0	124.000	17,434,543.11	17,561,740.55
FUT 06 MAR 26 EUR FOAT CUSIP: 999599GH0	-124.000	-17,434,543.11	-17,561,740.55

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
France - EUR			
Total France - EUR		0.00	0.00
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045 CUSIP: 268317AQ7	350,000.000	314,637.90	310,653.30
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	20,000.000	19,644.80	19,723.45
PVTPL ELECTRICITE DE FRANCE 6.375% 01-13-2055 CUSIP: 28504DAG8	1,250,000.000	1,248,337.50	1,306,693.08
Total France - USD		1,582,620.20	1,637,069.83
Germany - EUR			
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	56.000	7,242,951.42	7,242,505.04
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	-56.000	-7,242,951.42	-7,242,505.04
FUT 06 MAR 26 EURX E-SCHATZ CUSIP: 999599GH0	-1.000	-124,090.91	-125,419.53
FUT 06 MAR 26 EURX E-SCHATZ CUSIP: 999599GH0	1.000	124,090.91	125,419.53
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-13.000	-1,947,805.74	-1,947,719.82
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	13.000	1,947,805.74	1,947,719.82
Total Germany - EUR		0.00	0.00
Hungary - HUF			
LCH_IRS BOFAGB2U 18/03/2028 HUF P 6MBUBOR / R 6% IR246923 SEDOL: 9N4JAAU	556,340,000.000	538.27	5,336.71
LCH_IRS BOFAGB2U 18/03/2028 HUF P 6MBUBOR / R 6% IR246923 SEDOL: 9N4JAAL	-556,340,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 HUF P 6MBUBOR / R 6.5% IR246926 SEDOL: 9N4J39L	-13,200,000.000	-78.42	-48.09
LCH_IRS BOFAGB2U 18/03/2036 HUF P 6MBUBOR / R 6.5% IR246926 SEDOL: 9N4J39U	13,200,000.000	0.00	0.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Hungary - HUF			
Total Hungary - HUF		459.85	5,288.62
Hungary - USD			
HUNGARY REP 5.5% 03-26-2036 CUSIP: 445545AU0	770,000.000	753,699.10	769,444.18
HUNGARY(REP OF) 6.125% SNR 22/05/28 USD1000 SEDOL: BNNT8Q6	610,000.000	615,666.90	632,561.48
Total Hungary - USD		1,369,366.00	1,402,005.66
India - INR			
LCH_OIS BOFAGB2U 18/03/2028 INR P 5.5% / R 1DMIBOR IR246933 SEDOL: 9N4AXPL	-150,380,000.000	-855.22	0.00
LCH_OIS BOFAGB2U 18/03/2028 INR P 5.5% / R 1DMIBOR IR246933 SEDOL: 9N4AXPU	150,380,000.000	0.00	2,828.26
Total India - INR		-855.22	2,828.26
India - USD			
GREENKO PWR II LTD GTD SR NT 144A 4.3% 12-13-2028 CUSIP: 39530MAA6	151,999.980	151,999.98	144,355.05
Total India - USD		151,999.98	144,355.05
Indonesia - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF INDONESIA CS006934 SEDOL: 9N4TCBL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF INDONESIA CS006934 SEDOL: 9N4TCBU	3,230,000.000	24,595.85	46,388.94
INDONESIA REP BD 3.05% 03-12-2051 CUSIP: 455780CW4	67,000.000	44,722.50	44,759.20
INDONESIA REP T BD 3.7% 10-30-2049 CUSIP: 455780CN4	135,000.000	104,274.00	102,870.87
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG CUSIP: 455780DP8	105,000.000	103,646.40	104,263.07
REPUBLIC OF INDONESIA 4.3% DUE 03-31-2052 REG CUSIP: 455780DK9	305,000.000	252,327.25	253,228.51

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Indonesia - USD			
Total Indonesia - USD		529,566.00	551,510.59
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	300,000.000	183,296.37	201,046.19
ISRAEL(STATE OF) 3.8% SNR EMTN 13/05/60 USD SEDOL: BMDWWC2	400,000.000	263,280.00	271,085.36
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	235,000.000	222,994.05	225,929.49
Total Israel - USD		669,570.42	698,061.04
Japan - JPY			
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZL	-1,739,395,437.000	-2,327.73	0.00
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZU	1,739,395,437.000	165,162.61	386,555.37
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQU	2,578,053,394.000	1,489.53	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQL	-2,578,053,394.000	-470,411.00	-827,537.95
LCH_OIS BOFAGB2U 15/12/2027 JPY P 1.25% / R 1DTONAR IR253442 SEDOL: 9N63QCU	4,159,960,000.000	3,125.45	32,341.24
LCH_OIS BOFAGB2U 15/12/2027 JPY P 1.25% / R 1DTONAR IR253442 SEDOL: 9N63QCL	-4,159,960,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 JPY P 1% / R 1DTONAR IR253004 SEDOL: 9N67RMU	9,251,000,000.000	179,192.29	276,334.86
LCH_OIS BOFAGB2U 18/03/2028 JPY P 1% / R 1DTONAR IR253004 SEDOL: 9N67RML	-9,251,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2031 JPY P 1% / R 1DTONAR IR253007 SEDOL: 9N67A8U	2,119,000,000.000	297,102.70	360,921.48
LCH_OIS BOFAGB2U 18/03/2031 JPY P 1% / R 1DTONAR IR253007 SEDOL: 9N67A8L	-2,119,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 JPY P 1.25% / R 1DTONAR IR253010 SEDOL: 9N67ZTU	2,748,000,000.000	971,882.75	1,070,069.39
LCH_OIS BOFAGB2U 18/03/2036 JPY P 1.25% / R 1DTONAR IR253010 SEDOL: 9N67ZTL	-2,748,000,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 18/03/2056 JPY P 1DTONAR / R 2.25% IR253014 SEDOL: 9N67RNU	251,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2056 JPY P 1DTONAR / R 2.25% IR253014 SEDOL: 9N67RNL	-251,000,000.000	-194,771.95	-206,641.16
PUT SWO JPY CITIUS33 P 2.18% / R 1DTONAR OPS10038A 03/12/2029 SEDOL: 9N5VPVU	1,410,430,000.000	132,539.13	163,405.44
PUT SWO JPY CITIUS33 P 3.336% / R 1DTONAR OPS10039A 03/12/2029 SEDOL: 9N5VPUU	-431,320,000.000	-132,537.92	-150,049.11
Total Japan - JPY		950,445.86	1,105,399.56
Korea, Republic of - KRW			
LCH_IRS BOFAGB2U 18/03/2028 KRW P 2.25% / R 3MKWCDC IR246937 SEDOL: 9N4AAYL	-884,660,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 KRW P 2.25% / R 3MKWCDC IR246937 SEDOL: 9N4AAYU	884,660,000.000	817.15	8,529.04
Total Korea, Republic of - KRW		817.15	8,529.04
Kuwait - USD			
PVTPL KUWAIT INTL BOND 4.652% 10-09-2035 CUSIP: 501499AF4	505,000.000	506,262.50	503,238.07
Total Kuwait - USD		506,262.50	503,238.07
Mexico - MXN			
CME_OIS BOFAGB2U 05/03/2036 MXN P 1DMXIBTIEF / R 8% IR247177 SEDOL: 9N4K39L	-10,610,000.000	-3,529.79	-9,390.82
CME_OIS BOFAGB2U 05/03/2036 MXN P 1DMXIBTIEF / R 8% IR247177 SEDOL: 9N4K39U	10,610,000.000	5,233.34	0.00
CME_OIS BOFAGB2U 12/03/2031 MXN P 1DMXIBTIEF / R 7.5% IR247179 SEDOL: 9N4K45L	-22,570,000.000	0.00	-14,412.81
CME_OIS BOFAGB2U 12/03/2031 MXN P 1DMXIBTIEF / R 7.5% IR247179 SEDOL: 9N4K45U	22,570,000.000	9,954.70	0.00
CME_OIS BOFAGB2U 15/03/2028 MXN P 1DMXIBTIEF / R 7.25% IR247174 SEDOL: 9N4K37L	-48,740,000.000	0.00	-1,185.19
CME_OIS BOFAGB2U 15/03/2028 MXN P 1DMXIBTIEF / R 7.25% IR247174 SEDOL: 9N4K37U	48,740,000.000	13,134.18	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - MXN			
Total Mexico - MXN		24,792.43	-24,988.82
Mexico - USD			
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047 CUSIP: P6629MAD4	400,000.000	389,573.33	350,192.00
MEXICO CY ARPT TR FIXED 3.875% DUE 04-30-2028 CUSIP: P6629MAC6	200,000.000	189,250.00	195,611.63
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	848,000.000	827,128.30	711,048.00
PETRLEOS MEXICANOS 6.7% 02-16-2032 SEDOL: BTCFZ66	70,000.000	66,185.00	69,813.12
PETROLEOS MEXICANOS PEMEX 6.84% 01-23-2030 CUSIP: 71654QDC3	670,000.000	656,322.50	680,386.12
PETROLEOS 5.95% DUE 01-28-2031 CUSIP: 71654QDE9	340,000.000	312,707.00	329,066.40
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG CUSIP: 91087BAL4	400,000.000	400,100.00	321,400.00
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	775,000.000	746,895.70	622,325.00
UNITED MEXICAN STATES 6.0% 05-07-2036 CUSIP: 91087BAZ3	540,000.000	535,604.40	547,020.00
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	600,000.000	599,988.00	571,500.00
UNITED MEXICAN STATES 6.625% 01-29-2038 CUSIP: 91087BBF6	335,000.000	335,866.04	349,572.50
UNITED MEXICAN STATES 6.875% 05-13-2037 CUSIP: 91087BBC3	910,000.000	924,040.09	970,970.00
** UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	621,000.000	472,035.46	487,485.00
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	2,337,000.000	2,327,792.22	1,702,504.50
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	25,000.000	19,425.00	19,312.50
UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023 CUSIP: 91087BAV2	590,000.000	587,828.80	618,320.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	1,178,000.000	1,022,501.45	970,672.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - USD			
Total Mexico - USD		10,413,243.29	9,517,198.77
Morocco - USD			
OCP S A NT 144A 6.75% DUE 05-02-2034/02-02-2034 BEO CUSIP: 67091TAF2	540,000.000	531,851.40	582,560.86
OFFICE CHERIFIEN 7.5% 02/05/2054 SEDOL: 7AZPP5U	430,000.000	434,188.50	476,258.75
Total Morocco - USD		966,039.90	1,058,819.61
New Zealand - NZD			
LCH_IRS BOFAGB2U 18/03/2031 NZD P 3MBBR / R 3.5% IR253055 SEDOL: 9N67RQU	16,100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 NZD P 3MBBR / R 3.5% IR253055 SEDOL: 9N67RQL	-16,100,000.000	-94,477.35	-58,834.68
LCH_IRS BOFAGB2U 18/03/2036 NZD P 3MBBR / R 4% IR253058 SEDOL: 9N67TKU	6,580,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NZD P 3MBBR / R 4% IR253058 SEDOL: 9N67TKL	-6,580,000.000	-69,837.32	-44,907.24
Total New Zealand - NZD		-164,314.67	-103,741.92
Norway - NOK			
LCH_IRS BOFAGB2U 18/03/2028 NOK P 6MNIBOR / R 4% IR253040 SEDOL: 9N62DCL	-806,850,000.000	-194,764.29	-153,917.31
LCH_IRS BOFAGB2U 18/03/2028 NOK P 6MNIBOR / R 4% IR253040 SEDOL: 9N62DCU	806,850,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NOK P 4% / R 6MNIBOR IR253046 SEDOL: 9N62DYL	-31,460,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NOK P 4% / R 6MNIBOR IR253046 SEDOL: 9N62DYU	31,460,000.000	48,459.44	35,697.82
Total Norway - NOK		-146,304.85	-118,219.49
Panama - USD			
PANAMA REP 4.5% DUE 04-16-2050 REG CUSIP: 698299BH6	220,000.000	171,980.00	169,642.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Panama - USD			
PANAMA REP 6.875% 01-31-2036 CUSIP: 698299BW3	200,000.000	198,374.00	217,420.00
PANAMA(REPUBLIC OF) 6.853% 03-28-2054 CUSIP: 698299BV5	1,160,000.000	1,077,013.60	1,207,475.38
** PANAMA(REPUBLIC OF) 8.0% 03-01-2038 CUSIP: 698299BY9	40,000.000	46,150.00	46,704.00
REPUBLIC OF PANAMA 4.5% 04-01-2054 CUSIP: 698299BM5	135,000.000	102,431.25	101,142.00
Total Panama - USD		1,595,948.85	1,742,383.38
Peru - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PERU 8.75% CS006938 SEDOL: 9N4UGRU	3,230,000.000	46,461.18	44,455.46
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PERU 8.75% CS006938 SEDOL: 9N4UGRL	-3,230,000.000	0.00	0.00
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	120,000.000	118,488.00	65,358.00
REPUBLIC OF PERU BD 5.5% 03-30-2036 CUSIP: 715638FC1	840,000.000	836,875.20	856,674.00
Total Peru - USD		1,001,824.38	966,487.46
Philippines - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PHILIPPINE CS006935 SEDOL: 9N4UEPU	3,210,000.000	61,609.04	63,766.65
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PHILIPPINE CS006935 SEDOL: 9N4UEPL	-3,210,000.000	0.00	0.00
PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045 CUSIP: 718286CL9	800,000.000	500,792.00	527,979.56
PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045 CUSIP: 718286CH8	130,000.000	88,158.20	91,018.51
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	120,000.000	156,600.00	121,174.31
Total Philippines - USD		807,159.24	803,939.03

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - PLN			
LCH_IRS BOFAGB2U 18/03/2028 PLN P 6MWIBOR / R 3.75% IR246940 SEDOL: 9N4CT2L	-9,230,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 PLN P 6MWIBOR / R 3.75% IR246940 SEDOL: 9N4CT2U	9,230,000.000	4,434.89	11,850.71
LCH_IRS BOFAGB2U 18/03/2036 PLN P 6MWIBOR / R 4.5% IR246935 SEDOL: 9N4DWML	-1,750,000.000	-895.14	0.00
LCH_IRS BOFAGB2U 18/03/2036 PLN P 6MWIBOR / R 4.5% IR246935 SEDOL: 9N4DWMU	1,750,000.000	2,675.53	11,671.00
Total Poland - PLN		6,215.28	23,521.71
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 SEDOL: BTVJGR7	710,000.000	701,771.10	679,942.86
Total Poland - USD		701,771.10	679,942.86
Romania - EUR			
ROMANIA(REP OF) 2.124% MTN 16/07/31 EUR1000 SEDOL: BK0P1Q7	120,000.000	134,586.00	123,969.39
ROMANIA(REP OF) 4.625% MTN 03/04/49 EUR1000 SEDOL: BJ5K1Q0	50,000.000	68,791.95	46,373.70
Total Romania - EUR		203,377.95	170,343.09
Romania - USD			
PVTPL ROMANIA 3.625% 03-27-2032 CUSIP: 77586RAL4	160,000.000	158,992.00	146,401.98
PVTPL ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A 3.0% DUE 02-14-2031 REG CUSIP: 77586RAH3	150,000.000	149,389.50	136,021.65
ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A TRANCHE # TR 9 4% DUE 02-14-2051 REG CUSIP: 77586RAJ9	1,030,000.000	1,029,958.80	705,940.36
Total Romania - USD		1,338,340.30	988,363.99
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 SEDOL: BRJBWX9	200,000.000	195,500.00	195,107.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Saudi Arabia - USD			
Total Saudi Arabia - USD		195,500.00	195,107.00
South Africa - USD			
PVTPL SOUTH AFRICA(REPUBLIC OF) 7.25% 12-11-2055 CUSIP: 836205BJ2	210,000.000	206,845.80	208,222.98
Total South Africa - USD		206,845.80	208,222.98
South Africa - ZAR			
LCH_IRS BOFAGB2U 18/03/2028 ZAR P 3MJIBAR / R 6.75% IR246938 SEDOL: 9N4EPSU	65,620,000.000	18,224.90	32,778.71
LCH_IRS BOFAGB2U 18/03/2028 ZAR P 3MJIBAR / R 6.75% IR246938 SEDOL: 9N4EPSL	-65,620,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 ZAR P 3MJIBAR / R 7.25% IR246946 SEDOL: 9N4EPUL	-10,780,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 ZAR P 3MJIBAR / R 7.25% IR246946 SEDOL: 9N4EPUU	10,780,000.000	411.69	16,594.76
LCH_IRS BOFAGB2U 18/03/2036 ZAR P 8.5% / R 3MJIBAR IR246922 SEDOL: 9N4DWJU	15,060,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 ZAR P 8.5% / R 3MJIBAR IR246922 SEDOL: 9N4DWJL	-15,060,000.000	-47,909.22	-68,338.23
Total South Africa - ZAR		-29,272.63	-18,964.76
Sweden - SEK			
LCH_IRS BOFAGB2U 18/03/2036 SEK P 3MSTBOR / R 3% IR253034 SEDOL: 9N63QDL	-20,980,000.000	-12,167.24	0.00
LCH_IRS BOFAGB2U 18/03/2036 SEK P 3MSTBOR / R 3% IR253034 SEDOL: 9N63QDU	20,980,000.000	0.00	8,613.16
Total Sweden - SEK		-12,167.24	8,613.16
Switzerland - CHF			
LCH_OIS BOFAGB2U 18/03/2028 CHF P 0 / R 1DSARON IR253016 SEDOL: 9N62EAL	-29,410,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 CHF P 0 / R 1DSARON IR253016 SEDOL: 9N62EAU	29,410,000.000	48,163.85	51,907.86

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Switzerland - CHF			
LCH_OIS BOFAGB2U 18/03/2036 CHF P 0.5% / R 1DSARON IR253022 SEDOL: 9N62EDU	620,000.000	10,419.04	14,313.73
LCH_OIS BOFAGB2U 18/03/2036 CHF P 0.5% / R 1DSARON IR253022 SEDOL: 9N62EDL	-620,000.000	0.00	0.00
Total Switzerland - CHF		58,582.89	66,221.59
Thailand - THB			
LCH_OIS BOFAGB2U 18/03/2028 THB P 1DTHBRO / R 1% IR246941 SEDOL: 9N4995U	76,930,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 THB P 1DTHBRO / R 1% IR246941 SEDOL: 9N4995L	-76,930,000.000	-187.00	-2,555.62
LCH_OIS BOFAGB2U 18/03/2031 THB P 1.25% / R 1DTHBRO IR246931 SEDOL: 9N49HTU	25,180,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2031 THB P 1.25% / R 1DTHBRO IR246931 SEDOL: 9N49HTL	-25,180,000.000	-2,371.77	-342.95
Total Thailand - THB		-2,558.77	-2,898.57
United Arab Emirates - USD			
DP WORLD CRESCENT 5.5% DUE 05-08-2035 CUSIP: 260979AA7	690,000.000	683,058.60	711,531.45
PVTPL ABU DHABI CRUDE OIL PIPELINE LLC SR SECD BD SER B 144A 4.6% 11-02-2047 CUSIP: 00401MAB2	720,000.000	720,000.00	669,428.99
Total United Arab Emirates - USD		1,403,058.60	1,380,960.44
United Kingdom - GBP			
CALL SWO GBP CITIUS33 P 1DSONIA / R 3.4% OPS09935A 14/05/2026 SEDOL: 9N5PFVU	5,200,000.000	17,105.56	14,548.06
CALL SWO GBP CITIUS33 P 1DSONIA / R 3.893% OPS09934A 14/05/2026 SEDOL: 9N5PFWU	-1,210,000.000	-16,236.93	-14,266.11
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	160.000	51,558,144.79	51,789,811.16
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	-160.000	-51,558,144.79	-51,789,811.16
FUT DEC 26 ICE SONIA SO3 CUSIP: 999599GH0	163.000	51,952,562.21	52,985,594.38

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
FUT DEC 26 ICE SONIA SO3 CUSIP: 999599GH0	-163.000	-51,952,562.21	-52,985,594.38
FUT MAR 26 ICE SONIA SO3 CUSIP: 999599GH0	-157.000	-50,805,271.85	-50,908,500.68
FUT MAR 26 ICE SONIA SO3 CUSIP: 999599GH0	157.000	50,805,271.85	50,908,500.68
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	-57.000	-6,925,434.80	-7,005,142.26
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	57.000	6,925,434.80	7,005,142.26
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 3.75% IR252962 SEDOL: 9N62M5U	47,120,000.000	220,491.37	340,616.49
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 3.75% IR252962 SEDOL: 9N62M5L	-47,120,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 4% IR253433 SEDOL: 9N66DRL	-3,020,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 4% IR253433 SEDOL: 9N66DRU	3,020,000.000	35,947.48	41,056.78
LCH_OIS BOFAGB2U 18/03/2031 GBP P 1DSONIA / R 3.75% IR252965 SEDOL: 9N66CRU	7,400,000.000	24,454.23	38,367.26
LCH_OIS BOFAGB2U 18/03/2031 GBP P 1DSONIA / R 3.75% IR252965 SEDOL: 9N66CRL	-7,400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 GBP P 4.25% / R 1DSONIA IR252968 SEDOL: 9N66CGU	2,210,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 GBP P 4.25% / R 1DSONIA IR252968 SEDOL: 9N66CGL	-2,210,000.000	-48,576.58	-56,671.58
LCH_OIS BOFAGB2U 27/10/2028 GBP P 1DSONIA / R 3.5% IR252261 SEDOL: 9N5C14U	46,870,000.000	0.00	0.00
LCH_OIS BOFAGB2U 27/10/2028 GBP P 1DSONIA / R 3.5% IR252261 SEDOL: 9N5C14L	-46,870,000.000	-45,149.27	-48,782.29
LCH_OIS BOFAGB2U 27/10/2030 GBP P 3.5% / R 1DSONIA IR252262 SEDOL: 9N5C13L	-43,650,000.000	0.00	0.00
LCH_OIS BOFAGB2U 27/10/2030 GBP P 3.5% / R 1DSONIA IR252262 SEDOL: 9N5C13U	43,650,000.000	285,212.54	333,445.75
LCH_OIS BOFAGB2U 28/10/2035 GBP P 1DSONIA / R 4.5% IR252263 SEDOL: 9N5C16L	-8,660,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
LCH_OIS BOFAGB2U 28/10/2035 GBP P 1DSONIA / R 4.5% IR252263 SEDOL: 9N5C16U	8,660,000.000	67,247.13	49,516.22
LCH_OIS BOFAGB2U 31/01/2039 GBP P 4.25% / R 1DSONIA IR253358 SEDOL: 9N62M8U	6,040,000.000	1,104.48	0.00
LCH_OIS BOFAGB2U 31/01/2039 GBP P 4.25% / R 1DSONIA IR253358 SEDOL: 9N62M8L	-6,040,000.000	-15,349.14	-54,546.85
Total United Kingdom - GBP		526,250.87	643,283.73
United States - USD			
&&&BOND FUTURES OFFSET - LONG CUSIP: 999959927	0.000	0.00	-164,260,515.57
&&&BOND FUTURES OFFSET - SHORT CUSIP: 999959935	0.000	0.00	43,803,718.75
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	1,395,000.000	1,606,907.62	1,471,619.12
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE CUSIP: 072024PY2	260,000.000	368,860.87	294,260.07
BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 24 CUSIP: 07999AN27	33,842.930	47,007,945.09	77,455,109.08
CALIFORNIA ST UNIV REV 2.975% 11-01-2051BEO TAXABLE SEDOL: BKTZF33	435,000.000	452,900.25	290,474.30
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE CUSIP: 13063A7D0	2,670,000.000	3,396,055.61	3,107,273.11
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE CUSIP: 13063BJC7	185,000.000	222,462.40	226,443.44
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE CUSIP: 13063BFR8	955,000.000	1,141,786.35	1,151,377.61
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,250,000.000	1,584,948.16	1,516,971.75
CALL SWO USD CITIUS33 P 1DSOFR / R 3.686% OPS10045A 01/02/2026 SEDOL: 9N5VSCU	-2,890,000.000	-20,121.62	-25.43
CALL SWO USD DEUTGB2L P 1DSOFR / R 3.764% OPS10066A 01/08/2026 SEDOL: 9N62GTU	-2,940,000.000	-20,447.70	-5,046.80
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.785% OPS10084A 01/15/2026 SEDOL: 9N6542U	-2,860,000.000	-19,891.30	-9,851.84
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.788% OPS10104A 01/22/2026 SEDOL: 9N69FZU	-2,890,000.000	-16,870.37	-12,748.95

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	400,000.000	400,000.00	414,886.32
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	740,000.000	958,549.20	822,417.72
COMMONWEALTH FING AUTH PA REV 2.991% 06-01-2042 BEO TAXABLE SEDOL: BNXH257	1,015,000.000	1,064,633.50	784,581.70
CURATORS UNIV MO SYS FACS REV 5.792% 11-01-41 BEO TAXABLE SEDOL: B54BC18	300,000.000	300,000.00	309,671.52
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE CUSIP: 235241LS3	190,000.000	200,799.60	198,972.16
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-681.000	-81,725,044.34	-80,358,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	264.000	0.00	-31,152,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	695.000	81,725,044.34	82,010,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-575.000	-67,323,712.25	-66,133,984.38
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	582.000	67,323,712.25	66,939,093.76
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	110.000	0.00	-12,651,718.75
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	457.000	53,345,249.12	52,826,343.75
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-457.000	-53,345,249.12	-52,826,343.75
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	1,186.000	118,168,102.47	247,623,828.01
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-566.000	-118,168,102.47	-118,174,609.32
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	126.000	14,190,362.09	14,167,125.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-126.000	-14,190,362.09	-14,167,125.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-118.000	-45,364,163.05	-12,897,953.13

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	414.000	45,364,163.05	45,252,140.63
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50	215,000.000	216,466.47	191,170.69
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBU	975,000.000	3,625.18	11,733.15
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBL	-975,000.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSU	104,048,501.000	2,271,640.80	2,254,470.90
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSL	-104,048,501.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JHWU	2,475,000.000	50,234.20	56,195.12
ICE_CDX BOFAGB2U 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JHWL	-2,475,000.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNL	-26,577,541.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNU	26,577,541.000	330,197.47	543,399.09
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXL	-31,993,871.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXU	31,993,871.000	793,778.98	722,651.96
ICE_CDX BOFAGB2U 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEMU	23,675,000.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEML	-23,675,000.000	-163,787.59	-205,262.25
IL ST BUILD AMERICA BONDS-TAXABLE-SER 3 6.725 04-01-2035 BEO SEDOL: B8D7DL5	500,000.010	500,000.01	529,669.36
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8	436,274.510	399,742.49	447,124.53
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	642,857.160	645,117.81	700,041.17
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE CUSIP: 45506ECL5	125,000.000	130,915.00	91,066.31

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	7,660,000.000	8,545,242.05	8,322,427.91
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 CUSIP: 54627RAP5	655,000.000	661,098.05	639,992.51
LCH_OIS BOFAGB2U 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFQU	12,600,000.000	0.00	0.00
LCH_OIS BOFAGB2U 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFQL	-12,600,000.000	-73,405.94	-116,791.92
LCH_OIS BOFAGB2U 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFPU	3,550,000.000	93,314.42	207,049.85
LCH_OIS BOFAGB2U 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFPL	-3,550,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/18/2028 USD P 3.5% / R 1DSOFR IR252911 SEDOL: 9N66K4L	-59,180,000.000	-258,793.23	-259,646.33
LCH_OIS BOFAGB2U 03/18/2028 USD P 3.5% / R 1DSOFR IR252911 SEDOL: 9N66K4U	59,180,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64KLL	-4,140,000.000	-74,248.60	-63,141.62
LCH_OIS BOFAGB2U 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64KLU	4,140,000.000	0.00	0.00
LCH_OIS BOFAGB2U 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MQ5L	-6,560,000.000	-2,411.08	0.00
LCH_OIS BOFAGB2U 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MQ5U	6,560,000.000	72,994.31	62,454.48
LCH_OIS BOFAGB2U 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS7U	4,470,000.000	35,431.23	128,180.38
LCH_OIS BOFAGB2U 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS7L	-4,470,000.000	-2,377.33	0.00
LCH_OIS BOFAGB2U 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3539L	-77,210,000.000	-6,507.78	0.00
LCH_OIS BOFAGB2U 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3539U	77,210,000.000	64,913.32	65,929.62
LCH_OIS BOFAGB2U 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3544L	-81,290,000.000	-97,050.47	-32,873.68
LCH_OIS BOFAGB2U 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3544U	81,290,000.000	13,770.77	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3541L	-19,930,000.000	-10,786.01	-25,910.99
LCH_OIS BOFAGB2U 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3541U	19,930,000.000	13,562.75	0.00
LCH_OIS BOFAGB2U 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3JE8L	-5,390,000.000	-14,303.32	-6,269.65
LCH_OIS BOFAGB2U 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3JE8U	5,390,000.000	5,137.78	0.00
LCH_OIS BOFAGB2U 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3JD9L	-30,660,000.000	-52,952.34	-144,102.00
LCH_OIS BOFAGB2U 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3JD9U	30,660,000.000	51,579.28	0.00
LCH_OIS BOFAGB2U 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3JF0L	-24,820,000.000	-16,165.60	0.00
LCH_OIS BOFAGB2U 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3JF0U	24,820,000.000	63,330.57	296,129.90
LCH_OIS BOFAGB2U 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAWU	29,710,000.000	8,825.85	33,827.81
LCH_OIS BOFAGB2U 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAWL	-29,710,000.000	-7,851.71	0.00
LCH_OIS BOFAGB2U 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4993L	-42,210,000.000	-10,826.31	-240,736.29
LCH_OIS BOFAGB2U 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4993U	42,210,000.000	114,270.14	0.00
LCH_OIS BOFAGB2U 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4ABCU	23,210,000.000	2,151.28	111,317.48
LCH_OIS BOFAGB2U 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4ABCL	-23,210,000.000	-184,320.05	0.00
LCH_OIS BOFAGB2U 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XLLU	25,280,000.000	7,113.65	0.00
LCH_OIS BOFAGB2U 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XLLL	-25,280,000.000	-1,572.69	-33,581.95
LCH_OIS BOFAGB2U 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XLNL	-11,680,000.000	-7,263.44	-107,712.96
LCH_OIS BOFAGB2U 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XLNU	11,680,000.000	4,977.47	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XLRL	-17,380,000.000	-9,854.70	0.00
LCH_OIS BOFAGB2U 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XLRU	17,380,000.000	7,353.18	128,945.70
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9L	-6,060,000.000	-146,571.95	-169,926.04
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9U	6,060,000.000	12,843.81	0.00
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6U	6,205,000.000	263,994.15	264,323.07
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6L	-6,205,000.000	-32,782.59	0.00
LCH_OIS BOFAGB2U 11/27/2035 USD P 4% / R 1DSOFR IR252761 SEDOL: 9N5TYKU	12,750,567.000	0.00	93,345.63
LCH_OIS BOFAGB2U 11/27/2035 USD P 4% / R 1DSOFR IR252761 SEDOL: 9N5TYKL	-12,750,567.000	-19,107.93	0.00
LCH_OIS BOFAGB2U 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TYHU	36,720,000.000	13,493.66	69,632.14
LCH_OIS BOFAGB2U 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TYHL	-36,720,000.000	0.00	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8L	-22,680,000.000	-99,311.43	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8U	22,680,000.000	83,144.04	34,691.33
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1L	-19,695,000.000	-184,848.04	-282,707.94
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1U	19,695,000.000	25,863.24	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,375,000.000	1,495,447.50	1,524,791.40
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029 CUSIP: 56681NJD0	800,000.000	812,937.50	839,220.80
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE-5.175 11-15-2049 CUSIP: 59261A2P1	35,000.000	35,253.55	32,314.82
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	625,000.000	891,462.50	734,830.94

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE CUSIP: 592643AA8	120,000.000	146,303.80	142,635.05
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 CUSIP: 59447TXX6	180,000.000	198,208.80	152,176.05
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	532,000.000	647,326.96	579,738.28
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	560,000.000	727,657.03	671,183.92
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE SEDOL: B5P3Y06	725,000.000	734,048.00	817,400.89
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE CUSIP: 64972FT63	1,000,000.000	1,560,420.00	973,068.20
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE CUSIP: 64966Q7G9	35,000.000	37,259.95	36,019.75
NEW YORK N Y 5.372% 10-01-2051 BEO TAXABLE CUSIP: 64966SSF4	75,000.000	76,249.50	73,027.05
NEW YORK N Y 5.935% 02-01-2055 BEO TAXABLE CUSIP: 64966SNK8	410,000.000	420,057.60	429,012.60
NEW YORK N Y 6.291% 02-01-2045 BEO TAXABLE CUSIP: 64966SNH5	105,000.000	112,675.50	110,328.91
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE CUSIP: 64990FMT8	180,000.000	224,197.20	185,013.67
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE CUSIP: 650035TD0	195,000.000	198,697.20	200,843.94
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE CUSIP: 66285WFB7	365,000.000	612,510.15	401,300.67
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE CUSIP: 64972FL20	50,000.000	55,025.00	51,779.31
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7	255,000.000	272,515.75	273,372.42
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE CUSIP: 64972FT30	185,000.000	239,745.20	186,077.46
NY ST DORM AUTH ST PERS INC TX PURP-SER H 5.389 DUE 03-15-40 SEDOL: B4Y2XV1	750,000.000	750,000.00	755,986.65
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE CUSIP: 677704A65	120,000.000	129,262.80	113,309.98

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	535,000.000	533,324.70	492,945.95
OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK SEDOL: 9F4M44U	160,000.000	160,000.00	160,000.00
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	122.060	122.06	122.06
OTC DERIV CASH COLLATERAL REC FROM STANDARD CHARTERED BANK, SEDOL: 9B54HYU	619,970.000	619,970.00	619,970.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	1,642,119.470	1,642,119.47	1,642,119.47
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSILGB2X SEDOL: 9A32GTU	500,000.000	500,000.00	500,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM ANZ ANZBGB2L SEDOL: 9B3VLUW	120,000.000	120,000.00	120,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	962,042.000	962,042.00	962,042.00
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	1,635,000.000	2,332,883.40	1,522,700.35
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE CUSIP: 73358W3L6	55,000.000	41,138.35	34,917.18
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE CUSIP: 73358WXQ2	345,000.000	356,698.90	308,920.83
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5C01U	7,050,000.000	9,517.50	8,298.56
PUT SWO USD CITIUS33 P 3.686% / R 1DSOFR OPS10046A 01/02/2026 SEDOL: 9N5VSDU	-2,890,000.000	-20,121.62	-28,064.79
PUT SWO USD DEUTGB2L P 3.764% / R 1DSOFR OPS10065A 01/08/2026 SEDOL: 9N62GSU	-2,940,000.000	-20,447.70	-14,711.76
PUT SWO USD MSLNGB2X P 3.785% / R 1DSOFR OPS10083A 01/15/2026 SEDOL: 9N6541U	-2,860,000.000	-19,891.30	-14,588.00
PUT SWO USD MSLNGB2X P 3.788% / R 1DSOFR OPS10105A 01/22/2026 SEDOL: 9N69FYU	-2,890,000.000	-16,870.38	-17,077.30
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE CUSIP: 79467BBN4	95,000.000	96,472.59	76,461.04
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 CUSIP: 796253Y30	200,000.000	209,100.00	206,244.80

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG CUSIP: 797400FN3	155,000.000	160,025.10	156,385.86
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE SEDOL: B585KY5	1,510,000.000	1,991,556.70	1,679,055.67
SOUTH CAROLINA ST PUB SVC AUTH REV 5.784% 12-01-2041 BEO SEDOL: BCZZTB7	365,000.000	378,603.55	378,149.71
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP: 837151AA7	15,000.000	23,578.80	15,951.98
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE CUSIP: 882722KF7	318,685.150	340,018.68	326,581.72
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE CUSIP: 88283LHU3	1,945,000.000	2,319,194.19	1,990,081.99
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 CUSIP: 88258MAB1	345,000.000	350,911.47	351,848.32
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE SEDOL: B8N3JB5	1,035,000.000	1,094,895.60	1,105,561.33
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 CUSIP: 914455UJ7	490,000.000	515,671.10	381,210.00
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE CUSIP: 914455UF5	325,000.000	325,000.00	248,706.80
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE CUSIP: 915217XF5	775,000.000	775,000.00	452,936.20
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE CUSIP: 915217RY1	290,000.000	376,495.54	318,209.81
Total United States - USD		99,191,811.13	125,601,903.89
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		125,026,338.79	151,232,138.35

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
CASH COLLATERAL PAYABLE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-120,000.000	-120,000.00	-120,000.00
OTC DER CASH COLL PAY TO BNP PARIBAS	-50,000.000	-50,000.00	-50,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-500,215.120	-500,215.12	-500,215.12
OTC DER CASH COLL PAY TO WEST PACK	-100,000.000	-100,000.00	-100,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-1,329,420.210	-1,329,420.21	-1,329,420.21
OTC DERIVATIVE CASH COLL PAY TO STD CHARTERED BK LONDON SCBLUS33	-620,000.000	-620,000.00	-620,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-1,100,429.210	-1,100,429.21	-1,100,429.21
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO USD SBOSUS3B 31/12/2050	-160,000.000	-160,000.00	-160,000.00
Total United States - USD		-3,980,064.54	-3,980,064.54
Pending foreign exchange sales: Canadian dollar	0.000	-476.81	-477.37
Pending foreign exchange sales: Euro	0.000	-310,010.50	-311,521.17
Pending foreign exchange sales: United States dollar	0.000	-1,079,455.92	-1,079,455.92
Total - all currencies		-1,389,943.23	-1,391,454.46
Pending trade purchases: United States dollar	0.000	-4,719,631.74	-4,719,631.74
Total - all currencies		-4,719,631.74	-4,719,631.74
Pending trade purchases: United States dollar	0.000	-29,404,832.70	-29,404,832.70
Other Payables: United States dollar	0.000	-27.52	-27.52
Total - all currencies		-29,404,860.22	-29,404,860.22
Total Other Liabilities		-39,494,499.73	-39,496,010.96
Total		2,894,544,163.95	2,847,389,195.81

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

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
CCKEESC010	#REORG ESC EQUITY COMWLTH WORTHLESS EFF 09/30/2025				
		Dispositions	-75,000.00		0.00
		Free Receipt	75,000.00	18.78	
C00287YCA5	ABBVIE INC 4.05% DUE 11-21-2039 REG				
		Acquisitions	240,000.00	-209,949.00	
		Dispositions	-145,000.00		128,122.00
SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG				
		Dispositions	-838,000.00		759,663.76
C00287YCB3	ABBVIE INC 4.25% DUE 11-21-2049 REG				
		Acquisitions	231,000.00	-193,174.95	
		Dispositions	-665,000.00		558,666.50
SBJDRSH3	ABBVIE INC 4.25% DUE 11-21-2049 REG				
		Acquisitions	1,485,000.00	-1,163,913.30	
C00287YAM1	ABBVIE INC 4.4% DUE 11-06-2042				
		Acquisitions	155,000.00	-138,692.45	
		Dispositions	-165,000.00		148,719.45
C00287YAW9	ABBVIE INC 4.45% DUE 05-14-2046				
		Acquisitions	220,000.00	-187,640.75	
		Dispositions	-188,000.00		166,772.30
C00287YBD0	ABBVIE INC 4.875% DUE 11-14-2048				
		Acquisitions	45,000.00	-40,812.30	
		Dispositions	-1,250,000.00		1,126,287.50
C00287YEB1	ABBVIE INC 5.6% 03-15-2055				
		Acquisitions	245,000.00	-245,801.15	
		Dispositions	-245,000.00		249,284.00
S2569286	ADR ICICI BK LTD				
		Acquisitions	10,373.00	-302,798.52	
		Dispositions	-5,150.00		147,491.89
S2849739	ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR				
		Acquisitions	197,000.00	-1,211,720.98	
		Dispositions	-1.00		5.30
S2616580	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR				
		Acquisitions	25,387.00	-334,151.25	
		Dispositions	-59,998.00		697,580.54
C00108WAU4	AEP TEXAS INC 5.85% 10-15-2055				
		Acquisitions	210,000.00	-208,958.40	
		Dispositions	-8,000.00		7,905.28
C00774MAZ8	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	240,000.00	-191,001.60	
		Dispositions	-760,000.00		628,900.00
C00817YAF5	AETNA INC NEW 6.625 DUE 06-15-2036 BEO				
		Acquisitions	40,000.00	-42,983.50	
		Dispositions	-40,000.00		42,618.40
SBK6YZP5	ALIBABA GROUP HOLDING LTD				
		Acquisitions	3,600.00	-38,180.94	
		Dispositions	-3,600.00		37,028.45
S5231485	ALLIANZ SE NPV(REGD)(VINKULIERT)				
		Acquisitions	1,441.00	-595,188.16	
		Dispositions	-1,441.00		609,525.98
S2019952	ALLSTATE CORP COM				
		Acquisitions	10,588.00	-2,180,394.76	
		Dispositions	-7,881.00		1,488,846.36
C020002BC4	ALLSTATE CORP 4.2% DUE 12-15-2046				
		Acquisitions	50,000.00	-41,172.00	
		Dispositions	-50,000.00		40,575.00
SBDSFRM8	ALLSTATE CORP 4.2% DUE 12-15-2046				
		Dispositions	-815,000.00		629,685.30
SBYY88Y7	ALPHABET INC CAP STK USD0.001 CL C				
		Acquisitions	12,449.00	-2,174,286.65	
		Dispositions	-23,578.00		3,844,275.11
C02079KBB2	ALPHABET INC SR BD 5.7% 11-15-2075				
		Acquisitions	650,000.00	-656,465.00	
		Dispositions	-140,000.00		143,104.80
C02079KAE7	ALPHABET INC 1.9% DUE 08-15-2040				
		Acquisitions	145,000.00	-95,454.95	
		Dispositions	-145,000.00		97,406.65
C02079KAY3	ALPHABET INC 4.7% 11-15-2035				
		Acquisitions	1,365,000.00	-1,365,727.45	
		Dispositions	-875,000.00		883,478.75
C02079KAM9	ALPHABET INC 5.25% 15 MAY 2055				
		Acquisitions	1,086,000.00	-1,067,137.80	
		Dispositions	-310,000.00		302,076.40
C02079KAN7	ALPHABET INC 5.3% 05-15-2065				
		Acquisitions	2,805,000.00	-2,759,833.55	
		Dispositions	-329,000.00		324,735.82
C02079KAZ0	ALPHABET INC 5.35% 11-15-2045				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	350,000.00	-351,638.10	
		Dispositions	-350,000.00		357,839.60
C02079KBA4	ALPHABET INC 5.45% 11-15-2055				
		Acquisitions	1,595,000.00	-1,609,168.30	
		Dispositions	-315,000.00		318,608.55
S2000019	AMAZON COM INC COM				
		Acquisitions	1,121.00	-235,840.97	
		Dispositions	-13,435.00		2,697,623.91
C023135CA2	AMAZON COM INC NT 2.875% 05-12-2041				
		Acquisitions	225,000.00	-170,554.50	
SBNW2Q84	AMAZON COM INC NT 2.875% 05-12-2041				
		Dispositions	-3,055,000.00		2,199,141.75
C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050				
		Acquisitions	410,000.00	-247,652.30	
		Dispositions	-17,000.00		10,194.56
S2026242	AMER ELEC PWR CO INC COM				
		Acquisitions	12,708.00	-1,351,959.16	
		Dispositions	-8,327.00		823,016.43
C023608AR3	AMEREN CORP 5.375% 03-15-2035				
		Acquisitions	120,000.00	-120,228.00	
		Dispositions	-120,000.00		120,836.60
SBQKT8P9	AMEREN ILLINOIS CO 5.625% 03-01-2055				
		Acquisitions	1,140,000.00	-1,139,840.40	
		Dispositions	-1,140,000.00		1,102,699.20
S2027342	AMERICAN INTERNATIONAL GROUP INC COM				
		Acquisitions	30,431.00	-2,514,650.41	
		Dispositions	-2,807.00		212,906.33
C031162DT4	AMGEN INC 5.65% 03-02-2053				
		Acquisitions	165,000.00	-160,378.35	
		Dispositions	-165,000.00		160,493.85
C032095BA8	AMPHENOL CORP NEW SR NT 4.625% 02-15-2036				
		Acquisitions	390,000.00	-386,732.80	
		Dispositions	-25,000.00		24,570.25
C032095BB6	AMPHENOL CORP 5.3% 11-15-2055				
		Acquisitions	185,000.00	-185,218.30	
		Dispositions	-185,000.00		178,579.20
C03523TBV9	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049				
		Acquisitions	745,000.00	-733,359.75	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-360,000.00		359,659.20
C03523TBT4	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048				
		Acquisitions	580,000.00	-490,533.50	
		Dispositions	-443,000.00		385,994.41
SBF7MH35	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048				
		Acquisitions	4,725,000.00	-4,161,221.95	
C03523TBW7	ANHEUSER BUSCH 5.8% DUE 01-23-2059				
		Acquisitions	185,000.00	-186,817.30	
		Dispositions	-185,000.00		191,231.95
C03522AAJ9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046				
		Acquisitions	1,215,000.00	-1,109,763.30	
		Dispositions	-1,675,000.00		1,522,148.15
SBJXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046				
		Dispositions	-4,313,000.00		3,843,772.25
SB46LC31	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039				
		Acquisitions	350,000.00	-448,504.00	
		Dispositions	-1,125,000.00		1,428,007.50
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046				
		Acquisitions	130,000.00	-120,707.60	
		Dispositions	-220,000.00		210,045.00
C036752AS2	ANTHEM INC 3.6% DUE 03-15-2051				
		Acquisitions	120,000.00	-86,286.00	
		Dispositions	-300,000.00		210,914.95
C036752AD5	ANTHEM INC 4.375% 12-01-2047				
		Acquisitions	125,000.00	-104,528.75	
		Dispositions	-205,000.00		170,304.98
C94973VBB2	ANTHEM INC 4.65% DUE 01-15-2043				
		Acquisitions	115,000.00	-99,096.65	
		Dispositions	-109,000.00		100,030.39
C037833EF3	APPLE INC 2.65% 02-08-2051				
		Acquisitions	825,000.00	-519,888.30	
		Dispositions	-1,370,000.00		856,367.70
C037833EK2	APPLE INC 2.7% 08-05-2051				
		Acquisitions	175,000.00	-106,400.00	
		Dispositions	-90,000.00		57,326.40
SBMV3LG4	APPLOVIN CORP COM CL A COM CL A				
		Acquisitions	156.00	-69,429.85	
		Dispositions	-14,219.00		4,347,600.80

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C03831WAE8	APPLOVIN CORP NT 5.95% 12-01-2054				
		Acquisitions	1,595,000.00	-1,520,274.25	
		Dispositions	-1,595,000.00		1,617,186.45
C03837AAC4	APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054				
		Acquisitions	45,000.00	-40,657.95	
		Dispositions	-45,000.00		39,851.10
C04316JAP4	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055				
		Acquisitions	200,000.00	-195,704.00	
		Dispositions	-42,000.00		40,426.84
SBNM6CJ9	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055				
		Acquisitions	1,175,000.00	-1,155,232.90	
C04316JAJ8	ARTHUR J GALLAGHER & CO 5.75% 07-15-2054				
		Acquisitions	60,000.00	-57,076.80	
		Dispositions	-60,000.00		59,290.80
S0989529	ASTRAZENECA PLC DI				
		Acquisitions	11,418.00	-1,789,535.87	
		Dispositions	-8,778.00		1,180,047.06
S2831811	AT&T INC COM				
		Acquisitions	49,293.00	-1,285,415.36	
		Dispositions	-46,697.00		1,144,648.39
C00206RFU1	AT&T INC FIXED 5.15% DUE 02-15-2050				
		Acquisitions	60,000.00	-51,904.20	
		Dispositions	-250,000.00		225,625.00
C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG				
		Acquisitions	2,820,000.00	-1,927,632.25	
		Dispositions	-1,087,000.00		735,047.96
C00206RLJ9	AT&T INC 3.55% DUE 09-15-2055				
		Acquisitions	1,765,000.00	-1,196,488.20	
		Dispositions	-3,056,000.00		2,086,456.72
C00206RLV2	AT&T INC 3.65% DUE 09-15-2059				
		Acquisitions	145,000.00	-96,909.30	
		Dispositions	-180,000.00		120,256.55
C00206RMN9	AT&T INC 3.8% 12-01-2057				
		Acquisitions	1,600,000.00	-1,123,594.90	
		Dispositions	-1,801,000.00		1,227,337.88
C00206RKB7	AT&T INC 3.85% DUE 06-01-2060				
		Acquisitions	215,000.00	-145,144.35	
SBMHWTR2	AT&T INC 3.85% DUE 06-01-2060				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-175,000.00		118,527.50
C00206RCQ3	AT&T INC 4.75% DUE 05-15-2046				
		Acquisitions	725,000.00	-644,916.50	
		Dispositions	-279,000.00		247,952.01
C00206RND0	AT&T INC 5.55% 11-01-2045				
		Acquisitions	130,000.00	-127,245.30	
		Dispositions	-27,000.00		26,185.68
C00206RJE3	AT&T INC 6.1% DUE 07-15-2040				
		Acquisitions	25,000.00	-25,135.75	
		Dispositions	-25,000.00		26,686.00
C05526DBD6	B A T CAP CORP 4.39% 08-15-2037				
		Acquisitions	545,000.00	-465,391.85	
		Dispositions	-130,000.00		111,070.70
C05526DBK0	B A T CAP CORP 4.758% DUE 09-06-2049				
		Acquisitions	775,000.00	-630,981.75	
		Dispositions	-239,000.00		203,164.90
SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049				
		Dispositions	-50,000.00		39,784.00
C06051GJW0	BANK AMER CORP 3.311% DUE 04-22-2042				
		Acquisitions	173,000.00	-130,563.10	
		Dispositions	-390,000.00		315,708.90
C06051GJE0	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG				
		Acquisitions	420,000.00	-297,003.10	
		Dispositions	-290,000.00		204,068.25
C06738ECZ6	BARCLAYS PLC 5.785% 02-25-2036				
		Acquisitions	690,000.00	-698,776.80	
		Dispositions	-690,000.00		709,837.50
C06738EDE2	BARCLAYS PLC 5.86% 08-11-2046				
		Acquisitions	660,000.00	-664,586.40	
		Dispositions	-573,000.00		589,633.12
SBVYL6N0	BARCLAYS PLC 5.86% 08-11-2046				
		Acquisitions	2,480,000.00	-2,482,302.05	
C06738ECS2	BARCLAYS PLC 6.036% 03-12-2055				
		Acquisitions	35,000.00	-37,235.80	
		Dispositions	-35,000.00		37,220.40
SBV6KM71	BAT CAPITAL CORP 6.25% 08-15-2055				
		Acquisitions	1,745,000.00	-1,756,656.60	
		Dispositions	-1,745,000.00		1,729,975.55

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C07274NAQ6	BAYER US FIN II 4.875% DUE 06-25-2048				
		Acquisitions	90,000.00	-68,343.30	
		Dispositions	-265,000.00		222,029.20
S2087807	BECTON DICKINSON & CO COM				
		Acquisitions	4,530.00	-1,037,190.47	
		Dispositions	-4,530.00		760,095.03
C055451BF4	BHP BILLITON FIN USA LTD 5.5% 09-08-2053				
		Acquisitions	275,000.00	-272,566.25	
		Dispositions	-525,000.00		535,505.25
C09290DAC5	BLACKROCK FUNDING INC 5.25% 03-14-2054				
		Acquisitions	580,000.00	-555,222.40	
		Dispositions	-20,000.00		19,273.80
C09290DAK7	BLACKROCK FUNDING INC. 5.35% 01-08-2055				
		Acquisitions	580,000.00	-562,803.00	
		Dispositions	-565,000.00		543,482.24
S7309681	BNP PARIBAS EUR2				
		Acquisitions	10,580.00	-775,778.04	
		Dispositions	-21,226.00		1,790,379.78
C097023CR4	BOEING CO FIXED 3.95% DUE 08-01-2059				
		Acquisitions	235,000.00	-162,011.35	
		Dispositions	-166,000.00		119,556.25
C097023CW3	BOEING CO FIXED 5.805% DUE 05-01-2050				
		Acquisitions	885,000.00	-879,802.55	
		Dispositions	-115,000.00		108,251.80
SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050				
		Acquisitions	2,965,000.00	-2,788,752.30	
		Dispositions	-1,005,000.00		974,679.15
C097023CQ6	BOEING CO 3.75% DUE 02-01-2050				
		Acquisitions	110,000.00	-78,081.60	
		Dispositions	-645,000.00		448,682.68
C097023CB9	BOEING CO 3.85% DUE 11-01-2048				
		Acquisitions	144,000.00	-98,455.68	
		Dispositions	-135,000.00		96,723.45
C07999AN27	BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 24				
		Dispositions	-4,406.37		10,000,000.00
		Free Receipt	38,249.30	53,128,408.04	
C110122CR7	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049				
		Acquisitions	303,000.00	-243,002.76	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-40,000.00		32,684.00
S2126335	BRISTOL MYERS SQUIBB CO COM				
		Acquisitions	21,032.00	-1,252,229.77	
		Dispositions	-21,032.00		977,929.12
C110122DR6	BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040				
		Acquisitions	100,000.00	-68,495.00	
		Dispositions	-100,000.00		68,825.00
C110122DS4	BRISTOL MYERS 2.55% DUE 11-13-2050				
		Acquisitions	125,000.00	-75,295.00	
		Dispositions	-160,000.00		97,683.20
C110122DW5	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052				
		Acquisitions	120,000.00	-87,573.60	
		Dispositions	-210,000.00		149,921.10
C11135FCV1	BROADCOM INC SR NT 3.5% 02-15-2041				
		Dispositions	-13,000.00		10,907.26
		Free Receipt	13,000.00	10,853.26	
C11135FCY5	BROADCOM INC SR NT 4.8% 02-15-2036				
		Acquisitions	780,000.00	-771,116.60	
		Dispositions	-135,000.00		135,236.25
C11135FCM1	BROADCOM INC SR NT 5.2% 07-15-2035				
		Acquisitions	1,380,000.00	-1,396,495.05	
		Dispositions	-1,010,000.00		1,024,957.85
C11271LAJ1	BROOKFIELD FIN INC NT 3.625% 02-15-2052				
		Acquisitions	82,000.00	-56,841.58	
		Dispositions	-125,000.00		91,657.50
SBTQGQ62	BROWN & BROWN INC 6.25% 06-23-2055				
		Acquisitions	745,000.00	-743,197.10	
		Dispositions	-745,000.00		753,537.70
C12189LAX9	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045				
		Acquisitions	260,000.00	-235,795.60	
		Dispositions	-60,000.00		53,822.40
C12189LBL4	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055				
		Acquisitions	55,000.00	-55,184.25	
		Dispositions	-400,000.00		387,924.85
C12189LBG5	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051				
		Acquisitions	85,000.00	-59,687.85	
		Dispositions	-190,000.00		131,565.50
C12189LBK6	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	165,000.00	-154,622.20	
		Dispositions	-50,000.00		48,035.00
C12189LBM2	BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056				
		Acquisitions	640,000.00	-648,130.65	
		Dispositions	-55,000.00		56,218.80
C12189LAU5	BURLINGTON NORTHN SANTA 4.55 09-01-2044				
		Acquisitions	145,000.00	-121,546.25	
		Dispositions	-145,000.00		130,133.15
C13063BFR8	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE				
		Acquisitions	395,000.00	-469,632.60	
		Dispositions	-120,000.00		143,494.80
S9N57M6U	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.59% OPS09834A 14/11/2025				
		Acquisitions	2,820,000.00	0.00	
		Dispositions	-2,820,000.00		16,793.86
S9N4JJZU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.617% OPS09609A 10/10/2025				
		Acquisitions	2,710,000.00	0.00	
		Dispositions	-2,710,000.00		16,446.94
S9N5JLTU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.681% OPS09897A 05/12/2025				
		Acquisitions	2,780,000.00	0.00	
		Dispositions	-2,780,000.00		13,473.52
S9N4ABDU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.707% OPS09551A 26/09/2025				
		Acquisitions	1,840,000.00	0.00	
		Dispositions	-1,840,000.00		12,502.46
S9N5SKSU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.756% OPS09957A 22/12/2025				
		Acquisitions	2,800,000.00	0.00	
		Dispositions	-2,800,000.00		16,297.77
S9N34EPU	CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.582% OPS09127A 16/07/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		16,253.83
S9N5EUGU	CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.657% OPS09883A 28/11/2025				
		Acquisitions	2,780,000.00	0.00	
		Dispositions	-2,780,000.00		13,984.35
S9MZPLMU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.313% OPS08681A 06/03/2025				
		Acquisitions	2,590,000.00	0.00	
		Dispositions	-2,590,000.00		16,869.80
S9N13EDU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.384% OPS08738A 27/03/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		17,254.20

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9N2ERNU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.47% OPS09028A 09/06/2025				
		Acquisitions	2,250,000.00	0.00	
		Dispositions	-2,250,000.00		17,941.00
S9MZC06U	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.474% OPS08642A 20/02/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		19,008.02
S9MZV12U	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.477% OPS08720A 20/03/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		17,882.11
S9N2RNPU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.524% OPS09078A 30/06/2025				
		Acquisitions	2,130,000.00	0.00	
		Dispositions	-2,130,000.00		15,605.68
S9N3DLWU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.606% OPS09189A 30/07/2025				
		Acquisitions	2,080,000.00	0.00	
		Dispositions	-2,080,000.00		15,355.27
S9N5NMUU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.757% OPS09914A 15/12/2025				
		Acquisitions	2,760,000.00	0.00	
		Dispositions	-2,760,000.00		15,540.48
S9N26MXU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.461% OPS08998A 22/05/2025				
		Acquisitions	2,220,000.00	0.00	
		Dispositions	-2,220,000.00		19,885.28
S9N39GCU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.539% OPS09142A 23/07/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		15,355.25
S9N54VQU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.667% OPS09813A 07/11/2025				
		Acquisitions	2,770,000.00	0.00	
		Dispositions	-2,770,000.00		15,278.45
S9MZTX9U	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.445% OPS08713A 13/03/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		17,284.38
S9N29XZU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.479% OPS09007A 28/05/2025				
		Acquisitions	2,250,000.00	0.00	
		Dispositions	-2,250,000.00		17,393.81
S9N2XP2U	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.596% OPS09105A 09/07/2025				
		Acquisitions	2,120,000.00	0.00	
		Dispositions	-2,120,000.00		15,452.60
S9N3QUSU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.612% OPS09391A 26/08/2025				
		Acquisitions	1,930,000.00	0.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,930,000.00		13,802.08
S9N3MDZU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.683% OPS09343A 18/08/2025				
		Acquisitions	2,020,000.00	0.00	
		Dispositions	-2,020,000.00		14,433.04
S9N5BQ0U	CALL SWO EUR UBSWUS33 P 6MEURIB / R 2.631% OPS09851A 21/11/2025				
		Acquisitions	2,800,000.00	0.00	
		Dispositions	-2,800,000.00		15,527.92
S9N3H81U	CALL SWO JPY MSLNGB2X P 1DTONAR / R 2.38% OPS09218A 09/09/2025				
		Acquisitions	175,075,484.00	-33,368.14	
		Dispositions	-175,075,484.00		0.00
S9N1VBDU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.687% OPS08891A 05/07/2025				
		Acquisitions	2,650,000.00	0.00	
		Dispositions	-2,650,000.00		33,257.50
S9N29YGU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.71% OPS09014A 05/28/2025				
		Acquisitions	2,450,000.00	0.00	
		Dispositions	-2,450,000.00		24,622.50
S9N25DBU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.818% OPS08988A 05/21/2025				
		Acquisitions	2,460,000.00	0.00	
		Dispositions	-2,460,000.00		28,536.00
S9N55Y1U	CALL SWO USD CITIUS33 P 1DSOFR / R 3.562% OPS09820A 11/14/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		22,807.05
S9N5CEZU	CALL SWO USD CITIUS33 P 1DSOFR / R 3.57% OPS09858A 12/01/2025				
		Acquisitions	2,990,000.00	0.00	
		Dispositions	-2,990,000.00		20,033.00
S9N3DLYU	CALL SWO USD CITIUS33 P 1DSOFR / R 3.692% OPS09196A 07/30/2025				
		Acquisitions	2,320,000.00	0.00	
		Dispositions	-2,320,000.00		19,232.80
S9N59FJU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.523% OPS09841A 11/20/2025				
		Acquisitions	2,960,000.00	0.00	
		Dispositions	-2,960,000.00		22,052.00
S9N5DJDU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.569% OPS09874A 12/08/2025				
		Acquisitions	3,000,000.00	0.00	
		Dispositions	-3,000,000.00		22,380.00
S9N13EAU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.87% OPS08744A 03/27/2025				
		Acquisitions	2,840,000.00	0.00	
		Dispositions	-2,840,000.00		25,169.50
S9N4KAYU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.487% OPS09615A 10/14/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,860,000.00	0.00	
		Dispositions	-2,860,000.00		21,249.80
S9N5RYSU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.665% OPS09944A 12/22/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		21,925.05
S9N5NQTU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.706% OPS09923A 12/15/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		22,542.45
S9N2ERPU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.74% OPS09035A 06/09/2025				
		Acquisitions	2,450,000.00	0.00	
		Dispositions	-2,450,000.00		23,532.25
S9N39FQU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.768% OPS09152A 07/23/2025				
		Acquisitions	2,350,000.00	0.00	
		Dispositions	-2,350,000.00		20,621.25
S9N1BG5U	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.849% OPS08826A 04/14/2025				
		Acquisitions	2,710,000.00	0.00	
		Dispositions	-2,710,000.00		28,184.00
C13645RBG8	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO				
		Acquisitions	240,000.00	-171,788.10	
		Dispositions	-240,000.00		179,334.54
C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062				
		Acquisitions	130,000.00	-76,958.70	
		Dispositions	-196,000.00		119,738.36
C161175BT0	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050				
		Acquisitions	3,755,000.00	-2,885,636.71	
		Dispositions	-325,000.00		245,781.25
C161175BL7	CHARTER 5.375% 05-01-2047				
		Acquisitions	145,000.00	-116,704.70	
		Dispositions	-145,000.00		122,577.20
S2838555	CHEVRON CORP COM				
		Acquisitions	11,098.00	-1,763,178.65	
		Dispositions	-11,098.00		1,503,100.02
C166756BL9	CHEVRON U S A INC 4.85% 10-15-2035				
		Acquisitions	105,000.00	-105,315.00	
		Dispositions	-105,000.00		107,289.00
C166756AU0	CHEVRON U S A INC 5.25% 11-15-2043				
		Acquisitions	135,000.00	-131,225.40	
		Dispositions	-135,000.00		132,670.89

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C171239AM8	CHUBB INA HLDGS INC 4.9% 08-15-2035				
		Acquisitions	1,825,000.00	-1,823,006.10	
		Dispositions	-276,000.00		276,153.81
C171239AJ5	CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061				
		Acquisitions	209,000.00	-129,089.27	
		Dispositions	-209,000.00		129,573.96
C00440EAW7	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045				
		Acquisitions	123,000.00	-103,307.70	
		Dispositions	-123,000.00		105,532.77
SBKPHS23	CIGNA CORP NEW CORP 4.8% 08-15-2038				
		Acquisitions	475,000.00	-444,562.00	
		Dispositions	-2,115,000.00		1,976,911.65
C125523CD0	CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO				
		Acquisitions	100,000.00	-102,269.00	
		Dispositions	-100,000.00		103,546.00
C17275RBU5	CISCO SYS INC 5.3% 02-26-2054				
		Acquisitions	445,000.00	-444,631.60	
		Dispositions	-95,000.00		93,474.30
C17275RBV3	CISCO SYSTEMS INC 5.35% 02-26-2064				
		Acquisitions	335,000.00	-332,181.55	
		Dispositions	-259,000.00		253,678.89
C172967PU9	CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036				
		Acquisitions	195,000.00	-196,132.80	
		Dispositions	-195,000.00		196,242.15
SBP0BG54	CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036				
		Acquisitions	3,350,000.00	-3,345,544.00	
C172967KR1	CITIGROUP INC 4.75% DUE 05-18-2046				
		Acquisitions	30,000.00	-26,488.50	
SBDGLCL2	CITIGROUP INC 4.75% DUE 05-18-2046				
		Dispositions	-100,000.00		85,104.00
C17327CAY9	CITIGROUP INC 5.612% 03-04-2056				
		Acquisitions	1,870,000.00	-1,861,150.35	
		Dispositions	-857,000.00		845,322.61
S2219224	CMS ENERGY CORP COM				
		Acquisitions	11,671.00	-852,337.49	
		Dispositions	-1,367.00		99,169.55
S2206657	COCA COLA CO COM				
		Acquisitions	26,913.00	-1,894,046.29	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-18,914.00		1,158,298.71
C191216DC1	COCA COLA CO 2.5% 03-15-2051				
		Acquisitions	130,000.00	-76,189.10	
		Dispositions	-130,000.00		77,831.00
C191216DS6	COCA COLA CO 5.3% 05-13-2054				
		Acquisitions	55,000.00	-52,330.30	
		Dispositions	-55,000.00		52,377.05
C191216DZ0	COCA-COLA CO/THE 5.2% 01-14-2055				
		Acquisitions	230,000.00	-217,957.10	
		Dispositions	-655,000.00		615,764.55
S2209106	COLGATE-PALMOLIVE CO COM				
		Acquisitions	13,636.00	-1,237,732.18	
		Dispositions	-4,330.00		349,248.30
C20030NDL2	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG				
		Acquisitions	50,000.00	-30,475.50	
		Dispositions	-165,000.00		97,731.15
C20030NDS7	COMCAST CORP NEW 2.887% 11-01-2051 BEO				
		Acquisitions	173,000.00	-103,408.16	
		Dispositions	-873,000.00		522,230.14
SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO				
		Dispositions	-795,000.00		487,756.35
C20030NDW8	COMCAST CORP NEW 2.987% 11-01-2063				
		Acquisitions	160,000.00	-88,147.20	
		Dispositions	-58,000.00		31,691.78
C20030NBT7	COMCAST CORP NEW 3.2% DUE 07-15-2036				
		Acquisitions	600,000.00	-496,944.00	
		Dispositions	-600,000.00		505,002.00
C20030NCN9	COMCAST CORP NEW 4.95% DUE 10-15-2058				
		Acquisitions	260,000.00	-217,515.65	
		Dispositions	-95,000.00		80,262.65
C20030NEK3	COMCAST CORP NEW 5.65% 06-01-2054				
		Acquisitions	35,000.00	-34,552.70	
		Dispositions	-35,000.00		34,557.95
C20030NEF4	COMCAST CORP 5.35% 05-15-2053				
		Acquisitions	125,000.00	-118,172.50	
		Dispositions	-215,000.00		199,780.15
C20030NEG2	COMCAST CORP 5.5% DUE 05-15-2064				
		Acquisitions	75,000.00	-69,535.50	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-456,000.00		417,839.10
C20268JAC7	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049				
		Acquisitions	485,000.00	-378,828.65	
		Dispositions	-310,000.00		249,350.70
C202795KB5	COMWLTH EDISON CO 5.95% DUE 06-01-2055				
		Acquisitions	715,000.00	-714,447.10	
		Dispositions	-485,000.00		492,901.05
C205887CE0	CONAGRA BRANDS INC 5.4% 11-01-2048				
		Acquisitions	195,000.00	-176,611.35	
		Dispositions	-195,000.00		179,150.40
C209111FQ1	CONS EDISON CO N Y 4.5% DUE 05-15-2058				
		Acquisitions	90,000.00	-73,977.30	
		Dispositions	-20,000.00		16,490.40
C209111GK3	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054				
		Acquisitions	145,000.00	-145,703.25	
		Dispositions	-145,000.00		142,349.40
C12662QAA4	CSMC 2021-NQM7 TR 1.756% DUE 10-25-2066				
		Acquisitions	1,087,886.42	-974,678.24	
		Dispositions	-2,578.62		2,578.62
C126408HZ9	CSX CORP 5.05% 06-15-2035				
		Acquisitions	430,000.00	-428,740.10	
		Dispositions	-430,000.00		422,797.02
C126650DK3	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG				
		Acquisitions	105,000.00	-82,782.00	
		Dispositions	-284,000.00		235,330.88
C126650CY4	CVS HEALTH CORP 4.78% DUE 03-25-2038				
		Acquisitions	275,000.00	-250,002.50	
		Dispositions	-530,000.00		498,088.70
C126650CZ1	CVS HEALTH CORP 5.05% DUE 03-25-2048				
		Dispositions	-1,295,000.00		1,101,245.90
SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048				
		Acquisitions	1,525,000.00	-1,323,989.75	
C126650CN8	CVS HEALTH CORP 5.125% DUE 07-20-2045				
		Acquisitions	430,000.00	-385,885.15	
		Dispositions	-95,000.00		79,124.55
C244199BM6	DEERE & COMPANY 5.7% 19/01/2055				
		Acquisitions	250,000.00	-249,997.50	
		Dispositions	-250,000.00		259,602.50

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C24703TAD8	DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026				
		Acquisitions	242,000.00	-243,952.94	
		Dispositions	-303,000.00		305,508.84
C25278XBA6	DIAMONDBACK ENERGY INC 5.75% 04-18-2054				
		Acquisitions	105,000.00	-94,695.30	
		Dispositions	-235,000.00		222,485.35
SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054				
		Acquisitions	975,000.00	-931,934.25	
		Dispositions	-2,415,000.00		2,354,045.40
C253393AG7	DICKS SPORTING GOODS INC 4.1% 01-15-2052				
		Acquisitions	125,000.00	-94,947.50	
		Dispositions	-150,000.00		108,699.00
C25470DAS8	DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017				
		Acquisitions	25,000.00	-21,193.00	
		Free Delivery	-25,000.00		
C25470DBY4	DISCOVERY COMMUNICATIONS 5.0% 09-20-2037				
		Dispositions	-25,000.00		18,155.25
		Free Receipt	25,000.00	17,706.49	
C25468PCP9	DISNEY WALT CO NEW 4.375% DUE 08-16-2041				
		Acquisitions	118,000.00	-101,297.10	
		Dispositions	-225,000.00		209,007.00
C254687EB8	DISNEY WALT CO SR NT 6.4% 12-15-2035				
		Dispositions	-309,000.00		340,691.04
SBKMDXP2	DISNEY WALT CO SR NT 6.4% 12-15-2035				
		Acquisitions	550,000.00	-611,880.50	
C254687EH5	DISNEY WALT CO SR NT 6.65% 11-15-2037				
		Acquisitions	275,000.00	-306,850.50	
		Dispositions	-690,000.00		785,190.10
C260543DM2	DOW CHEMICAL CO/THE 5.95% 03-15-2055				
		Acquisitions	670,000.00	-667,343.85	
		Dispositions	-95,000.00		88,597.95
C26078JAE0	DOWDUPONT INC 5.319% DUE 11-15-2038				
		Acquisitions	60,000.00	-61,084.80	
		Dispositions	-60,000.00		62,251.20
		Free Delivery	-1,126,000.00		
C26078JAF7	DOWDUPONT INC 5.419% DUE 11-15-2048				
		Acquisitions	42,000.00	-42,697.62	
		Dispositions	-42,000.00		41,541.54

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-695,000.00		
SBGL9DS6	DOWDUPONT INC 5.419% DUE 11-15-2048				
		Dispositions	-631,000.00		627,181.84
C26138EAT6	DR PEPPER SNAPPLE 4.5% DUE 11-15-2045				
		Acquisitions	30,000.00	-25,118.40	
		Dispositions	-30,000.00		25,490.95
C23338VAY2	DTE ELEC CO 5.25% 05-15-2035				
		Acquisitions	320,000.00	-318,939.45	
		Dispositions	-175,000.00		179,142.25
C23338VAZ9	DTE ELECTRIC COMP 5.85% 05-15-2055				
		Acquisitions	925,000.00	-940,445.70	
		Dispositions	-535,000.00		565,478.12
S2280220	DTE ENERGY CO COM				
		Acquisitions	7,235.00	-975,754.05	
		Dispositions	-7,235.00		986,662.81
SBSPHGL4	ELEVANCE HEALTH INC				
		Acquisitions	2,141.00	-910,575.41	
		Dispositions	-2,141.00		591,629.70
C036752BF9	ELEVANCE HEALTH INC 5.85% 11-01-2064				
		Acquisitions	170,000.00	-165,929.25	
		Dispositions	-70,000.00		64,962.80
C532457CS5	ELI LILLY & CO 5.05% 08-14-2054				
		Acquisitions	380,000.00	-365,791.80	
		Dispositions	-380,000.00		366,783.78
C532457CY2	ELI LILLY & CO 5.5% 02-12-2055				
		Acquisitions	1,165,000.00	-1,161,585.60	
		Dispositions	-1,165,000.00		1,173,287.80
C532457CZ9	ELI LILLY & CO 5.6% 02-12-2065				
		Acquisitions	70,000.00	-69,906.90	
		Dispositions	-70,000.00		68,814.90
C532457DG0	ELI LILLY & CO 5.65% 10-15-2065				
		Acquisitions	1,645,000.00	-1,646,346.25	
		Dispositions	-175,000.00		181,378.36
C31573CAA3	ELLINGTON FINL MTG TR 2022-1 MTG PASS THRU CTF CL A-1 2.206% 01-25-2067				
		Acquisitions	788,586.23	-698,391.69	
		Dispositions	-27,012.94		27,012.94
S2466149	ENBRIDGE INC COM NPV				
		Acquisitions	13,816.00	-628,612.19	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,997.00		88,590.60
C29273VBF6	ENERGY TRANSFER L P 6.2% 04-01-2055				
		Acquisitions	2,755,000.00	-2,736,480.50	
		Dispositions	-1,140,000.00		1,114,719.15
C29273VAW0	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	110,000.00	-102,648.70	
		Dispositions	-110,000.00		106,189.60
SBQHNMW9	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	415,000.00	-377,571.15	
		Dispositions	-2,750,000.00		2,602,105.00
C29279FAA7	ENERGY TRANSFER 6.25% DUE 04-15-2049				
		Acquisitions	165,000.00	-165,226.05	
		Dispositions	-175,000.00		171,001.25
C29278NAE3	ENERGY TRANSFER 6% DUE 06-15-2048				
		Acquisitions	115,000.00	-104,552.25	
		Dispositions	-105,000.00		99,808.80
SBFXCN75	ENERGY TRANSFER 6% DUE 06-15-2048				
		Dispositions	-145,000.00		138,073.35
C29366WAG1	ENTERGY MISS LLC 5.8% 04-15-2055				
		Acquisitions	625,000.00	-623,634.85	
		Dispositions	-115,000.00		114,638.90
C29379VCA9	ENTERPRISE PRODS FIXED 3.2% 02-15-2052				
		Acquisitions	295,000.00	-197,296.75	
		Dispositions	-299,000.00		201,929.03
C29379VCH4	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055				
		Acquisitions	365,000.00	-348,951.35	
		Dispositions	-172,000.00		168,927.41
C29379VBW2	ENTERPRISE PRODS 4.2% DUE 01-31-2050				
		Acquisitions	225,000.00	-168,639.75	
		Dispositions	-225,000.00		183,395.94
C29379VAY9	ENTERPRISE PRODS 4.45 DUE 02-15-2043				
		Acquisitions	76,000.00	-65,953.56	
		Dispositions	-66,000.00		58,420.50
C29379VBC6	ENTERPRISE PRODS 5.1% DUE 02-15-2045				
		Acquisitions	95,000.00	-90,866.55	
		Dispositions	-95,000.00		92,166.15
C26875PAZ4	EOG RES INC 5.35% 01-15-2036				
		Acquisitions	80,000.00	-80,033.60	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-80,000.00		81,415.20
C26875PBA8	EOG RES INC 5.95% 07-15-2055				
		Acquisitions	650,000.00	-665,687.40	
		Dispositions	-357,000.00		367,342.24
C26875PAW1	EOG RESOURCES INC 5.65% 12-01-2054				
		Acquisitions	130,000.00	-126,553.00	
		Dispositions	-142,000.00		140,376.82
C29446MAH5	EQUINOR ASA FIXED 3.7% DUE 04-06-2050				
		Acquisitions	165,000.00	-120,479.70	
		Dispositions	-165,000.00		124,420.20
C30161NBQ3	EXELON CORP 6.5% 03-15-2055				
		Acquisitions	25,000.00	-25,125.00	
		Dispositions	-25,000.00		24,890.00
S2326618	EXXON MOBIL CORP COM				
		Acquisitions	20,227.00	-2,233,126.00	
		Dispositions	-6,007.00		686,205.51
C30231GAZ5	EXXON MOBIL CORP 3.095% DUE 08-16-2049				
		Acquisitions	200,000.00	-141,526.00	
		Dispositions	-438,000.00		295,145.67
C30231GAN2	EXXON MOBIL CORP 3.567% DUE 03-06-2045				
		Acquisitions	140,000.00	-105,749.00	
		Dispositions	-140,000.00		111,125.64
C30231GAW2	EXXON MOBIL CORP 4.114% DUE 03-01-2046				
		Acquisitions	165,000.00	-142,073.25	
		Dispositions	-165,000.00		138,750.42
C31428XDS2	FEDEX CORP NT 4.55% 04-01-2046				
		Dispositions	-145,000.00		122,304.30
		Free Receipt	145,000.00	121,641.20	
C31428XDL7	FEDEX CORP 3.25% 05-15-2041				
		Dispositions	-220,000.00		167,741.20
		Free Receipt	220,000.00	164,060.86	
C31428XBB1	FEDEX CORP 4.1% DUE 02-01-2045				
		Acquisitions	110,000.00	-84,528.40	
		Free Delivery	-200,000.00		
C31428XAU0	FEDEX CORP 4.1% DUE 04-15-2043				
		Acquisitions	210,000.00	-163,505.20	
		Free Delivery	-210,000.00		
C31428XDP8	FEDEX CORP 5.1% 01-15-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-76,000.00		70,584.24
		Free Receipt	125,000.00	113,490.30	
C337932AM9	FIRSTENERGY CORP 3.4% DUE 03-01-2050				
		Acquisitions	120,000.00	-80,937.60	
		Dispositions	-120,000.00		80,176.30
C337932AJ6	FIRSTENERGY CORP 4.85% 07-15-2047				
		Acquisitions	65,000.00	-54,239.90	
		Dispositions	-100,000.00		89,334.00
C341081FQ5	FL PWR & LT CO 3.95% 03-01-2048				
		Acquisitions	65,000.00	-51,402.65	
		Dispositions	-285,000.00		226,594.10
C341081FL6	FL PWR & LT CO 4.05% DUE 10-01-2044				
		Acquisitions	180,000.00	-146,367.00	
		Dispositions	-91,000.00		74,992.19
C341081GE1	FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051				
		Acquisitions	140,000.00	-89,472.60	
		Dispositions	-240,000.00		152,042.40
C341081GV3	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054				
		Acquisitions	75,000.00	-75,326.25	
		Dispositions	-540,000.00		551,330.91
C341081GY7	FLORIDA PWR & LT CO 5.7% 03-15-2055				
		Acquisitions	820,000.00	-841,721.90	
		Dispositions	-820,000.00		855,668.70
C302491AY1	FMC CORP 6.375% 05-18-2053				
		Acquisitions	75,000.00	-73,713.75	
		Dispositions	-75,000.00		75,014.25
C302491AZ8	FMC CORP 8.45% 11-01-2055				
		Acquisitions	480,000.00	-480,000.00	
		Dispositions	-480,000.00		481,440.00
SBR4SB83	FORD MOTOR CREDIT CO LLC 6.5% 02-07-2035				
		Acquisitions	2,855,000.00	-2,852,544.70	
		Dispositions	-2,855,000.00		2,818,129.90
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-325.00		
		Free Receipt	325.00		
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-861.00		
		Free Receipt	861.00	-101,152,735.34	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-932.00		
		Free Receipt	932.00	-101,152,735.34	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-165.00		
		Free Receipt	165.00		
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-800.00		
		Free Receipt	800.00	-91,440,436.66	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-807.00		
		Free Receipt	807.00	-91,440,436.66	
C999599GH0	FUT DEC 25 CME 3MO SOFR				
		Free Delivery	-107.00		
		Free Receipt	107.00	-25,781,579.24	
C999599GH0	FUT DEC 25 CME 3MO SOFR				
		Free Delivery	-107.00		
		Free Receipt	107.00	-25,781,579.24	
C999599GH0	FUT DEC 25 ICE SONIA SO3				
		Free Delivery	-425.00		
		Free Receipt	444.00	-141,500,656.50	
C999599GH0	FUT DEC 25 ICE SONIA SO3				
		Free Delivery	-444.00		
		Free Receipt	425.00	-134,314,371.82	
C999599GH0	FUT DEC 25 LIF 3M EURIBOR				
		Free Delivery	-50.00		
		Free Receipt	50.00	-13,303,086.47	
C999599GH0	FUT DEC 25 LIF 3M EURIBOR				
		Free Delivery	-50.00		
		Free Receipt	50.00	-13,303,086.47	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-562.00		
		Free Receipt	562.00	-64,190,590.83	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-570.00		
		Free Receipt	570.00	-64,190,590.83	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-813.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	813.00	-169,459,692.55	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-1,216.00		
		Free Receipt	1,216.00	-169,459,692.55	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-384.00		
		Free Receipt	384.00	-43,253,365.77	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-384.00		
		Free Receipt	384.00	-43,253,365.77	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-871.00		
		Free Receipt	871.00	-95,183,221.10	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-1,413.00		
		Free Receipt	1,413.00	-95,183,221.10	
C999599GH0	FUT DEC 26 ICE SONIA SO3				
		Free Delivery	-124.00		
		Free Receipt	287.00	-91,729,027.82	
C999599GH0	FUT DEC 26 ICE SONIA SO3				
		Free Delivery	-287.00		
		Free Receipt	124.00	-39,776,465.61	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-55.00		
		Free Receipt	55.00		
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,193.00		
		Free Receipt	1,193.00	-135,387,792.03	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,120.00		
		Free Receipt	1,120.00	-135,387,792.03	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-495.00		
		Free Receipt	495.00	-51,483,773.04	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-368.00		
		Free Receipt	368.00		
C999599GH0	FUT JUN 25 CBT ULT TNOTE				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-454.00		
		Free Receipt	454.00	-51,483,773.04	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-2,430.00		
		Free Receipt	2,430.00	-170,907,205.93	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-1,584.00		
		Free Receipt	1,584.00	-170,907,205.93	
C999599GH0	FUT JUN 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,353,737.28	
C999599GH0	FUT JUN 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,353,737.28	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-428.00		
		Free Receipt	428.00	-49,836,355.02	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-257.00		
		Free Receipt	257.00		
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-428.00		
		Free Receipt	428.00	-49,836,355.02	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-1,552.00		
		Free Receipt	1,552.00	-237,052,992.52	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-1,147.00		
		Free Receipt	1,147.00	-237,052,992.52	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-581.00		
		Free Receipt	581.00	-64,349,610.06	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-581.00		
		Free Receipt	581.00	-64,349,610.06	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-92.00		
		Free Receipt	879.00	-108,006,455.45	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-1,084.00		
		Free Receipt	120.00	-10,956,819.09	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-1.00		
		Free Receipt	1.00		
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-399.00		
		Free Receipt	154.00	-17,149,102.09	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-221.00		
		Free Receipt	445.00	-44,888,526.50	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-414.00		
		Free Receipt	30.00		
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-1,121.00		
		Free Receipt	602.00	-64,116,698.44	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-602.00		
		Free Receipt	241.00	-25,604,215.64	
C999599GH0	FUT MAR 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,319,690.64	
C999599GH0	FUT MAR 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,319,690.64	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-283.00		
		Free Receipt	27.00	-3,065,687.50	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-27.00		
		Free Receipt	283.00	-33,019,523.72	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-418.00		
		Free Receipt	753.00	-154,805,182.39	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-1,125.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	418.00	-85,919,659.53	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-459.00		
		Free Receipt	309.00	-33,536,678.96	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-309.00		
		Free Receipt	459.00	-49,976,112.46	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-807.00		
		Free Receipt	126.00	-15,125,400.84	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-10.00		
		Free Receipt	274.00		
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-165.00		
		Free Receipt	860.00	-96,850,445.18	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-689.00		
		Free Receipt	114.00	-12,390,092.95	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-107.00		
		Free Receipt	689.00	-79,713,805.20	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-7.00		
		Free Receipt	117.00		
C999599GH0	FUT MAR 26 ICE SONIA SO3				
		Free Delivery	-253.00		
		Free Receipt	96.00	-31,065,643.93	
C999599GH0	FUT MAR 26 ICE SONIA SO3				
		Free Delivery	-96.00		
		Free Receipt	253.00	-81,870,915.78	
C999599GH0	FUT MAR 26 U.S. T-BONDS				
		Free Delivery	-33.00		
		Free Receipt	490.00	-57,198,631.86	
C999599GH0	FUT MAR 26 U.S. T-BONDS				
		Free Delivery	-490.00		
		Free Receipt	33.00	-3,853,382.74	
C999599GH0	FUT MAR 26 US 2YR T-NOTE				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-39.00		
		Free Receipt	1,225.00	-126,312,053.44	
C999599GH0	FUT MAR 26 US 2YR T-NOTE				
		Free Delivery	-605.00		
		Free Receipt	39.00	-8,143,950.97	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-220.00		
		Free Receipt	346.00	-39,125,760.18	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-346.00		
		Free Receipt	220.00	-24,935,398.09	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-726.00		
		Free Receipt	608.00	-30,964,339.20	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-282.00		
		Free Receipt	696.00	-76,328,502.25	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-260.00		
		Free Receipt	260.00		
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-1,064.00		
		Free Receipt	1,064.00	-110,884,635.43	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-965.00		
		Free Receipt	965.00	-110,884,635.43	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-199.00		
		Free Receipt	199.00		
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-793.00		
		Free Receipt	793.00	-89,639,128.55	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-792.00		
		Free Receipt	792.00	-89,639,128.55	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-237.00		
		Free Receipt	237.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-569.00		
		Free Receipt	569.00	-64,056,218.18	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-569.00		
		Free Receipt	569.00	-64,056,218.18	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-1,169.00		
		Free Receipt	1,169.00	-208,108,811.27	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-1,003.00		
		Free Receipt	1,003.00	-208,108,811.27	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-453.00		
		Free Receipt	453.00	-50,467,431.43	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-453.00		
		Free Receipt	453.00	-50,467,431.43	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-2,048.00		
		Free Receipt	2,048.00	-142,172,766.10	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-1,314.00		
		Free Receipt	1,314.00	-142,172,766.10	
C999599GH0	FUT 06 JUN 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-131,835.57	
C999599GH0	FUT 06 JUN 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-131,835.57	
C999599GH0	FUT 06 JUN 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-262,745.62	
C999599GH0	FUT 06 JUN 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-262,745.62	
C999599GH0	FUT 06 JUN 25 EURX EUR-BUND				
		Free Delivery	-3.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	3.00	-415,868.30	
C999599GH0	FUT 06 JUN 25 EURX EUR-BUND				
		Free Delivery	-3.00		
		Free Receipt	3.00	-415,868.30	
C999599GH0	FUT 06 MAR 26 EURX EUR-BUND				
		Free Delivery	-117.00		
		Free Receipt	104.00	-15,575,881.03	
C999599GH0	FUT 06 MAR 26 EURX EUR-BUND				
		Free Delivery	-104.00		
		Free Receipt	117.00	-17,523,686.77	
C999599GH0	FUT 08 DEC 25 EUR FOAT				
		Free Delivery	-124.00		
		Free Receipt	124.00	-17,758,855.37	
C999599GH0	FUT 08 DEC 25 EUR FOAT				
		Free Delivery	-124.00		
		Free Receipt	124.00	-17,758,855.37	
C999599GH0	FUT 08 DEC 25 EURO BUXL BND				
		Free Delivery	-23.00		
		Free Receipt	23.00	-3,056,786.89	
C999599GH0	FUT 08 DEC 25 EURO BUXL BND				
		Free Delivery	-23.00		
		Free Receipt	23.00	-3,056,786.89	
C999599GH0	FUT 08 DEC 25 EURX E-SCHATZ				
		Free Delivery	-332.00		
		Free Receipt	332.00	-41,630,934.35	
C999599GH0	FUT 08 DEC 25 EURX E-SCHATZ				
		Free Delivery	-332.00		
		Free Receipt	332.00	-41,630,934.35	
C999599GH0	FUT 08 DEC 25 EURX EUR-BOBL				
		Free Delivery	-42.00		
		Free Receipt	42.00	-5,805,998.23	
C999599GH0	FUT 08 DEC 25 EURX EUR-BOBL				
		Free Delivery	-42.00		
		Free Receipt	42.00	-5,805,998.23	
C999599GH0	FUT 08 DEC 25 EURX EUR-BUND				
		Free Delivery	-190.00		
		Free Receipt	190.00	-28,440,751.77	
C999599GH0	FUT 08 DEC 25 EURX EUR-BUND				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-190.00		
		Free Receipt	190.00	-28,440,751.77	
C999599GH0	FUT 08 SEP 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-142,486.34	
C999599GH0	FUT 08 SEP 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-142,486.34	
C999599GH0	FUT 08 SEP 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-275,138.15	
C999599GH0	FUT 08 SEP 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-275,138.15	
C999599GH0	FUT 08 SEP 25 EURX E-SCHATZ				
		Free Delivery	-502.00		
		Free Receipt	502.00	-62,746,003.80	
C999599GH0	FUT 08 SEP 25 EURX E-SCHATZ				
		Free Delivery	-502.00		
		Free Receipt	502.00	-62,746,003.80	
C999599GH0	FUT 08 SEP 25 EURX EUR-BUND				
		Free Delivery	-89.00		
		Free Receipt	89.00	-13,355,911.76	
C999599GH0	FUT 08 SEP 25 EURX EUR-BUND				
		Free Delivery	-89.00		
		Free Receipt	89.00	-13,355,911.76	
SBL59CR9	GE AEROSPACE				
		Acquisitions	15,289.00	-2,805,677.81	
		Dispositions	-15,289.00		2,830,946.95
C36164QNA2	GE CAP INTL FDG CO 4.418% DUE 11-15-2035				
		Acquisitions	70,000.00	-64,328.60	
		Dispositions	-70,000.00		66,984.80
SBYNWXZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035				
		Dispositions	-488,000.00		469,421.84
SB665KZ5	GEN MTRS CO COM				
		Acquisitions	12,523.00	-595,246.90	
		Dispositions	-12,523.00		606,647.66
C369604BH5	GENERAL ELEC CO 4.5% DUE 03-11-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	126,000.00	-108,663.66	
		Dispositions	-126,000.00		112,250.88
C37045VAJ9	GENERAL MTRS CO 5.2% DUE 04-01-2045				
		Acquisitions	175,000.00	-151,352.25	
		Dispositions	-175,000.00		145,141.50
C373334LB5	GEORGIA PWR CO 5.2% 03-15-2035				
		Acquisitions	140,000.00	-140,191.80	
		Dispositions	-140,000.00		139,984.55
C375558BS1	GILEAD SCIENCES INC 2.6% DUE 10-01-2040				
		Acquisitions	95,000.00	-68,498.80	
		Dispositions	-202,000.00		145,181.13
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047				
		Acquisitions	130,000.00	-107,935.10	
		Dispositions	-895,000.00		751,102.25
C375558BA0	GILEAD SCIENCES 4.5% DUE 02-01-2045				
		Dispositions	-170,000.00		153,253.30
SBSNBJW0	GILEAD SCIENCES 4.5% DUE 02-01-2045				
		Acquisitions	3,275,000.00	-2,876,170.50	
C375558AS2	GILEAD SCIENCES 5.65% DUE 12-01-2041				
		Acquisitions	85,000.00	-87,224.45	
		Dispositions	-85,000.00		87,335.85
S2407966	GOLDMAN SACHS GROUP INC COM				
		Acquisitions	3,181.00	-2,066,416.05	
		Dispositions	-3,181.00		1,714,380.71
C38141GB86	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045				
		Acquisitions	1,715,000.00	-1,656,213.15	
		Dispositions	-943,000.00		934,358.00
C38141GC51	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056				
		Acquisitions	3,546,000.00	-3,618,801.84	
		Dispositions	-1,854,000.00		1,842,334.00
C38141GVS0	GOLDMAN SACHS 4.75% DUE 10-21-2045				
		Acquisitions	140,000.00	-128,294.20	
		Dispositions	-239,000.00		214,821.03
C38141EC31	GOLDMAN SACHS 4.8% DUE 07-08-2044				
		Acquisitions	45,000.00	-38,981.70	
		Dispositions	-45,000.00		42,655.05
C38148LAF3	GOLDMAN SACHS 5.15% DUE 05-22-2045				
		Acquisitions	510,000.00	-457,222.05	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-570,000.00		531,502.48
C38141GGM0	GOLDMAN SACHS 6.25% DUE 02-01-2041				
		Acquisitions	310,000.00	-328,937.80	
		Dispositions	-339,000.00		365,399.42
C404119BZ1	HCA INC 5.25% DUE 06-15-2049				
		Acquisitions	230,000.00	-205,158.80	
SBJJD6M6	HCA INC 5.25% DUE 06-15-2049				
		Dispositions	-2,565,000.00		2,286,081.90
C404119BV0	HCA INC 5.5% DUE 06-15-2047				
		Acquisitions	155,000.00	-148,584.55	
		Dispositions	-155,000.00		150,042.13
C404119DC0	HCA INC 6.2% 03-01-2055				
		Acquisitions	745,000.00	-743,666.45	
		Dispositions	-745,000.00		757,486.15
SBTRFW60	HEALTHPEAK OP LLC SR NT 5.375% 02-15-2035				
		Acquisitions	269,000.00	-267,786.81	
		Dispositions	-269,000.00		265,828.49
C437076CC4	HOME DEPOT INC 3.3% DUE 04-15-2040 REG				
		Acquisitions	210,000.00	-167,580.00	
		Dispositions	-210,000.00		165,969.30
C437076CD2	HOME DEPOT INC 3.35% DUE 04-15-2050 REG				
		Acquisitions	100,000.00	-71,755.00	
SBK8TZG9	HOME DEPOT INC 3.35% DUE 04-15-2050 REG				
		Dispositions	-955,000.00		663,008.75
C438516AT3	HONEYWELL INTL INC 5.7% DUE 03-15-2037				
		Acquisitions	6,000.00	-6,363.18	
		Dispositions	-6,000.00		6,370.56
C444859BL5	HUMANA INC FIXED 3.95% DUE 08-15-2049				
		Acquisitions	80,000.00	-55,564.80	
		Dispositions	-80,000.00		59,248.80
C444859BE1	HUMANA INC 4.95% DUE 10-01-2044				
		Acquisitions	75,000.00	-64,535.25	
		Dispositions	-75,000.00		66,375.00
C459200LK5	IBM CORP 5.7% 02-10-2055				
		Acquisitions	1,195,000.00	-1,190,180.60	
		Dispositions	-340,000.00		341,495.80
C449276AG9	IMB INTERNAT CAPITAL 5.3% 02-05-2054				
		Acquisitions	325,000.00	-297,953.60	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-325,000.00		300,214.35
C458140BK5	INTEL CORP 3.1% DUE 02-15-2060				
		Acquisitions	285,000.00	-158,385.90	
		Dispositions	-285,000.00		169,321.26
C458140BJ8	INTEL CORP 3.25% DUE 11-15-2049				
		Acquisitions	280,000.00	-179,844.00	
		Dispositions	-770,000.00		485,803.90
SBSNWTF6	INTEL CORP 5.6% 02-21-2054				
		Acquisitions	975,000.00	-929,155.50	
		Dispositions	-530,000.00		489,041.60
SB1WT4X2	INTERACTIVE BROKERS GROUP INC CL COM				
		Acquisitions	5,626.00	-1,215,756.84	
		Dispositions	-5,626.00		963,786.34
S2005973	INTERNATIONAL BUSINESS MACHS CORP COM				
		Acquisitions	6,556.00	-1,621,170.54	
		Dispositions	-6,556.00		1,708,158.40
C459200KB6	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039				
		Acquisitions	115,000.00	-99,680.85	
		Dispositions	-115,000.00		101,335.70
C459200LJ8	INTERNATIONAL BUSINESS MACHS CORP 5.2% DUE 02-10-2035				
		Acquisitions	140,000.00	-140,886.20	
		Dispositions	-140,000.00		141,391.60
C459200KL4	INTL BUSINESS FIXED 2.95% DUE 05-15-2050				
		Acquisitions	110,000.00	-69,047.00	
		Dispositions	-110,000.00		70,288.90
C459200KP5	INTL BUSINESS 3.43% DUE 02-09-2052				
		Acquisitions	98,000.00	-67,585.70	
		Dispositions	-295,000.00		202,048.45
C460146CN1	INTL PAPER CO 5.15% DUE 05-15-2046				
		Acquisitions	105,000.00	-95,653.95	
		Dispositions	-105,000.00		96,960.15
C460146CH4	INTL PAPER CO 6 DUE 11-15-2041				
		Acquisitions	130,000.00	-128,813.10	
		Dispositions	-353,000.00		360,056.52
S2871301	INTUITIVE SURGICAL INC COM NEW STK				
		Acquisitions	691.00	-401,491.48	
		Dispositions	-2,735.00		1,353,561.24
C46657PAD5	J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	744,686.48	-745,471.90	
		Dispositions	-403,585.80		403,585.80
C46657PAG8	J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054				
		Acquisitions	375,000.00	-371,595.53	
		Dispositions	-375,000.00		371,162.11
C46590XAX4	JBS USA LUX S A 6.5% DUE 12-01-2052				
		Acquisitions	520,000.00	-535,150.15	
		Dispositions	-195,000.00		203,795.25
S2190385	JPMORGAN CHASE & CO COM				
		Acquisitions	11,183.00	-2,985,519.55	
		Dispositions	-11,183.00		2,550,413.69
C46625HHF0	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO				
		Acquisitions	110,000.00	-124,617.90	
		Dispositions	-285,000.00		308,418.15
C46647PCE4	JPMORGAN CHASE & CO 3.328% 04-22-2052				
		Acquisitions	260,000.00	-173,357.60	
		Dispositions	-260,000.00		175,362.20
C46647PAN6	JPMORGAN CHASE & CO 3.897% 01-23-2049				
		Acquisitions	110,000.00	-88,343.20	
		Dispositions	-120,000.00		93,817.20
C46647PAA4	JPMORGAN CHASE & CO 4.26% 02-22-2048				
		Acquisitions	1,030,000.00	-871,446.75	
		Dispositions	-288,000.00		246,969.65
C48126BAA1	JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000				
		Acquisitions	60,000.00	-61,520.40	
		Dispositions	-130,000.00		128,095.25
C46647PES1	JPMORGAN CHASE & CO 5.534% 11-29-2045				
		Acquisitions	680,000.00	-656,080.20	
		Dispositions	-2,690,000.00		2,643,885.15
SBR4Y0J5	JPMORGAN CHASE & CO 5.534% 11-29-2045				
		Acquisitions	2,260,000.00	-2,163,882.20	
C46647PEX0	JPMORGAN CHASE & CO 5.572% 04-22-2036				
		Acquisitions	345,000.00	-348,446.55	
		Dispositions	-345,000.00		351,122.40
SBTPF0W4	JPMORGAN CHASE & CO 5.572% 04-22-2036				
		Acquisitions	1,030,000.00	-1,030,000.00	
C46647PFC5	JPMORGAN CHASE & CO 5.576% 07-23-2036				
		Acquisitions	2,630,000.00	-2,699,703.85	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,095,000.00		1,134,807.98
C46625HLL2	JPMORGAN CHASE & 4.95% DUE 06-01-2045				
		Acquisitions	290,000.00	-263,618.25	
		Dispositions	-71,000.00		67,244.10
C491674BM8	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO				
		Acquisitions	65,000.00	-43,949.75	
		Dispositions	-65,000.00		44,463.25
C49177JAR3	KENVUE INC 5.2% 03-22-2063				
		Acquisitions	225,000.00	-202,021.30	
		Dispositions	-60,000.00		55,771.20
SBQS8YG1	KENVUE INC 5.2% 03-22-2063				
		Dispositions	-1,225,000.00		1,140,441.05
C49456BBA8	KINDER MORGAN INC 5.95% 08-01-2054				
		Acquisitions	110,000.00	-107,738.40	
		Dispositions	-110,000.00		107,705.40
SBG1FRR1	KKR & CO INC CL A CL A				
		Acquisitions	3,619.00	-560,880.39	
		Dispositions	-6,277.00		929,912.79
C482480AM2	KLA CORP 4.95% 07-15-2052				
		Acquisitions	50,000.00	-45,741.00	
		Dispositions	-100,000.00		85,911.00
C50076QAE6	KRAFT FOODS GROUP 5% DUE 06-04-2042				
		Acquisitions	65,000.00	-59,664.80	
		Dispositions	-65,000.00		59,634.25
C50076QAN6	KRAFT FOODS GROUP 6.5% DUE 02-09-2040				
		Acquisitions	70,000.00	-76,882.40	
SB87MC97	KRAFT FOODS GROUP 6.5% DUE 02-09-2040				
		Dispositions	-55,000.00		57,258.45
C50076QAR7	KRAFT FOODS GROUP 6.875% DUE 01-26-2039				
		Acquisitions	275,000.00	-309,926.70	
		Dispositions	-367,000.00		393,953.47
C50077LAX4	KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039				
		Acquisitions	145,000.00	-129,218.90	
		Dispositions	-415,000.00		371,699.40
C50077LAB2	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046				
		Acquisitions	45,000.00	-35,213.85	
		Dispositions	-205,000.00		163,590.00
C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	473,000.00	-424,856.89	
		Dispositions	-473,000.00		438,822.63
C501044DF5	KROGER CO 3.875% DUE 10-15-2046				
		Acquisitions	100,000.00	-73,116.00	
		Dispositions	-100,000.00		79,868.00
C501044DX6	KROGER CO 5.65% 09-15-2064				
		Acquisitions	495,000.00	-467,416.35	
		Dispositions	-515,000.00		480,238.10
C539830BS7	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053				
		Acquisitions	240,000.00	-193,502.25	
		Dispositions	-50,000.00		39,753.00
C539830BT5	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062				
		Acquisitions	450,000.00	-343,693.50	
		Dispositions	-290,000.00		235,210.05
C539830CA5	LOCKHEED MARTIN CORP 4.75% 02-15-2034				
		Acquisitions	400,000.00	-388,669.00	
		Dispositions	-400,000.00		391,110.83
C539830CB3	LOCKHEED MARTIN CORP 5.2% 02-15-2055				
		Acquisitions	330,000.00	-305,277.90	
		Dispositions	-470,000.00		435,751.00
C539830CE7	LOCKHEED MARTIN CORP 5.2% 02-15-2064				
		Acquisitions	10,000.00	-8,986.50	
		Dispositions	-10,000.00		9,557.20
C539830BQ1	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050				
		Acquisitions	104,000.00	-65,201.84	
		Dispositions	-74,000.00		46,543.04
C539830BD0	LOCKHEED MARTIN 3.8% DUE 03-01-2045				
		Acquisitions	305,000.00	-239,876.60	
		Dispositions	-265,000.00		211,435.55
C539830BB4	LOCKHEED MARTIN 4.07% DUE 12-15-2042				
		Acquisitions	565,000.00	-467,583.30	
		Dispositions	-635,000.00		534,030.05
C539830BL2	LOCKHEED MARTIN 4.7% DUE 05-15-2046				
		Acquisitions	10,000.00	-8,780.20	
SBDB6944	LOCKHEED MARTIN 4.7% DUE 05-15-2046				
		Dispositions	-50,000.00		44,152.00
C539830BY4	LOCKHEED MARTIN 5.9% DUE 11-15-2063				
		Acquisitions	25,000.00	-26,494.75	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		25,768.25
C548661EE3	LOWE'S COMPANIES INC 2.8% 09-15-2041				
		Acquisitions	105,000.00	-71,858.85	
		Dispositions	-105,000.00		71,936.55
C548661ES2	LOWES COS INC 5.85% 04-01-2063				
		Acquisitions	65,000.00	-60,680.75	
		Dispositions	-65,000.00		61,328.80
C50247VAB5	LYB INTL FIN B V 5.25% DUE 07-15-2043				
		Acquisitions	87,000.00	-76,937.58	
		Dispositions	-70,000.00		62,011.60
C50249AAJ2	LYB INTL FIN III 3.625% DUE 04-01-2051				
		Acquisitions	145,000.00	-97,515.40	
		Dispositions	-145,000.00		99,271.35
SBK54437	LYB INTL FIN III 3.625% DUE 04-01-2051				
		Acquisitions	860,000.00	-568,442.80	
C552081AM3	LYONDELLBASELL 4.625% DUE 02-26-2055				
		Acquisitions	125,000.00	-100,360.00	
		Dispositions	-125,000.00		98,781.25
C502431AV1	L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054				
		Acquisitions	280,000.00	-272,157.20	
		Dispositions	-280,000.00		282,265.20
SBVZG4R4	MAGNUM ICE CREAM C ORD EUR3.50 (DI)				
		Dispositions	-1,683.40		26,365.72
		Free Receipt	1,683.40	25,870.00	
C571748BT8	MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053				
		Acquisitions	99,000.00	-94,659.84	
		Dispositions	-284,000.00		267,871.08
C571748CC4	MARSH & MCLENNAN COS INC 5.0% 03-15-2035				
		Acquisitions	750,000.00	-726,532.50	
		Dispositions	-652,000.00		644,195.27
C57636QAT1	MASTERCARD INC 2.95% DUE 03-15-2051				
		Acquisitions	70,000.00	-44,461.20	
		Dispositions	-70,000.00		45,800.30
S2378534	MCKESSON CORP				
		Acquisitions	1,207.00	-842,507.68	
		Dispositions	-1,207.00		824,380.21
SB7TL820	META PLATFORMS INC COM USD0.000006 CL 'A'				
		Acquisitions	6,510.00	-4,528,104.73	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-15,701.00		9,563,629.69
C30303M8Y1	META PLATFORMS INC SR NT 5.75% 11-15-2065				
		Acquisitions	1,840,000.00	-1,831,844.55	
		Dispositions	-930,000.00		925,726.10
C30303M8K1	META PLATFORMS INC 4.65% 08-15-2062				
		Acquisitions	375,000.00	-313,158.20	
		Dispositions	-400,000.00		335,467.55
C30303M8V7	META PLATFORMS INC 5.4% 08-15-2054				
		Acquisitions	1,255,000.00	-1,191,841.35	
		Dispositions	-745,000.00		709,601.70
C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064				
		Acquisitions	555,000.00	-536,474.70	
		Dispositions	-1,100,000.00		1,070,303.70
C30303M8R6	META PLATFORMS INC 5.75% 05-15-2063				
		Acquisitions	210,000.00	-209,229.30	
		Dispositions	-389,000.00		382,525.56
C59156RAV0	METLIFE INC 10.75% DUE 08-01-2039				
		Acquisitions	105,000.00	-141,225.00	
		Dispositions	-85,000.00		112,189.80
C59156RAY4	METLIFE INC 5.875% DUE 02-06-2041				
		Acquisitions	70,000.00	-71,237.60	
		Dispositions	-565,000.00		600,199.50
C59156RCQ9	METLIFE INC 6.35% 03-15-2055				
		Acquisitions	110,000.00	-108,878.00	
		Dispositions	-110,000.00		113,142.70
S2588173	MICROSOFT CORP COM				
		Acquisitions	8,045.00	-3,157,443.14	
		Dispositions	-17,625.00		7,397,448.53
C594918CC6	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO				
		Acquisitions	1,626,000.00	-1,003,291.53	
		Dispositions	-1,448,000.00		887,859.87
C594918CE2	MICROSOFT CORP 2.921% 03-17-2052 USD				
		Acquisitions	710,000.00	-472,412.45	
		Dispositions	-335,000.00		223,063.10
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046				
		Acquisitions	380,000.00	-305,401.55	
		Dispositions	-752,000.00		607,448.50
C594918CU6	MICROSOFT CORP 4.5% 06-15-2047				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	55,000.00	-49,578.65	
		Dispositions	-60,000.00		53,875.80
C606822DL5	MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036				
		Acquisitions	710,000.00	-718,241.70	
		Dispositions	-420,000.00		432,781.10
C60871RAH3	MOLSON COORS 4.2% DUE 07-15-2046				
		Acquisitions	410,000.00	-325,290.65	
		Dispositions	-315,000.00		252,220.50
C61747YFV2	MORGAN STANLEY FIXED 5.516% 11-19-2055				
		Acquisitions	2,470,000.00	-2,461,151.90	
		Dispositions	-2,522,000.00		2,502,108.33
SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055				
		Dispositions	-2,010,000.00		1,981,504.50
C61747YGA7	MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036				
		Acquisitions	650,000.00	-656,519.50	
		Dispositions	-650,000.00		672,845.90
C55336VCC2	MPLX LP SR NT 5.4% 09-15-2035				
		Acquisitions	185,000.00	-185,723.70	
		Dispositions	-185,000.00		187,590.00
C55336VAN0	MPLX LP 4.7% 04-15-2048				
		Acquisitions	230,000.00	-186,451.80	
		Dispositions	-216,000.00		180,002.46
C55336VBZ2	MPLX LP 5.95% 04-01-2055				
		Acquisitions	240,000.00	-232,377.10	
		Dispositions	-185,000.00		176,946.95
SBV0TX48	MPLX LP 5.95% 04-01-2055				
		Acquisitions	650,000.00	-639,151.50	
C55336VCD0	MPLX LP 6.2% 09-15-2055				
		Acquisitions	820,000.00	-810,491.15	
		Dispositions	-32,000.00		32,283.20
C641062AN4	NESTLE HLDGS INC 4% DUE 09-24-2048				
		Acquisitions	185,000.00	-148,458.80	
		Dispositions	-245,000.00		195,156.85
S7123870	NESTLE SA				
		Acquisitions	21,677.00	-2,177,876.53	
		Dispositions	-7,649.00		753,765.25
S2857817	NETFLIX INC COM STK				
		Acquisitions	918.00	-899,569.06	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-3,922.00		4,124,298.94
C64110LBA3	NETFLIX INC 5.4% 08-15-2054				
		Acquisitions	70,000.00	-70,985.60	
		Dispositions	-70,000.00		68,397.70
C64966Q7G9	NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE				
		Acquisitions	110,000.00	-117,102.70	
		Dispositions	-75,000.00		81,043.50
S2328915	NEXTERA ENERGY INC COM				
		Acquisitions	16,413.00	-1,165,207.98	
		Dispositions	-18,619.00		1,274,397.18
C665772DA4	NORTHERN STS PWR CO MINN 5.65% 05-15-2055				
		Acquisitions	1,030,000.00	-1,023,019.55	
		Dispositions	-215,000.00		214,981.21
SBNKDLN9	NORTHERN STS PWR CO MINN 5.65% 05-15-2055				
		Acquisitions	2,090,000.00	-2,050,958.80	
C666807BJ0	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045				
		Acquisitions	70,000.00	-55,441.40	
		Dispositions	-70,000.00		56,665.70
C666807CM2	NORTHROP GRUMMAN CORP 5.2% 06-01-2054				
		Acquisitions	60,000.00	-58,262.40	
		Dispositions	-15,000.00		14,056.65
C666807BU5	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050				
		Acquisitions	40,000.00	-37,578.80	
		Dispositions	-135,000.00		127,589.70
C666807BP6	NORTHROP GRUMMAN 4.03% DUE 10-15-2047				
		Acquisitions	379,000.00	-295,013.35	
		Dispositions	-452,000.00		360,232.51
C666807CP5	NORTHROP GRUMMAN 5.25% 07-15-2035				
		Acquisitions	270,000.00	-269,667.80	
		Dispositions	-270,000.00		273,005.55
C668444AT9	NORTHWESTERN UNIV 4.94% 12-01-2035				
		Acquisitions	75,000.00	-74,690.25	
		Dispositions	-75,000.00		76,456.50
SBP6KMJ1	NOVO NORDISK A/S SER'B'DKK0.1				
		Acquisitions	1,700.00	-112,894.18	
		Dispositions	-44,539.00		3,334,424.66
C67021CAS6	NSTAR ELECTRIC CO 4.55% DUE 06-01-2052 BEO				
		Acquisitions	25,000.00	-20,933.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		21,146.75
C670346AU9	NUCOR CORP FIXED 2.979% DUE 12-15-2055				
		Acquisitions	80,000.00	-47,332.80	
		Dispositions	-80,000.00		48,893.60
C670346AW5	NUCOR CORP NT 3.85% 04-01-2052				
		Acquisitions	110,000.00	-85,541.50	
		Dispositions	-110,000.00		85,096.00
S2379504	NVIDIA CORP COM				
		Acquisitions	7,538.00	-1,084,757.01	
		Dispositions	-30,809.00		3,656,237.86
C67115DAA0	OBX 2021-NQM4 TR 1.957% DUE 10-25-2061				
		Acquisitions	1,278,187.48	-1,078,470.68	
		Dispositions	-62,112.58		62,112.57
C674599DJ1	OCCIDENTAL PETE 6.2% DUE 03-15-2040				
		Acquisitions	150,000.00	-138,996.00	
		Dispositions	-65,000.00		64,166.70
C674599DH5	OCCIDENTAL PETE 7.95% DUE 06-15-2039				
		Acquisitions	70,000.00	-73,397.80	
		Dispositions	-70,000.00		80,257.80
C68218WAA2	OMNIS FDG TR PRE-CAPITALIZED TR SECS RED6.722% 05-15-2055				
		Acquisitions	1,360,000.00	-1,381,338.40	
		Dispositions	-1,360,000.00		1,370,852.80
C68233JCU6	ONCOR ELEC DELIVERY CO LLC 5.55% 06-15-2054				
		Dispositions	-460,000.00		445,054.12
		Free Receipt	460,000.00	445,022.97	
C68233JBD5	ONCOR ELEC FIXED 3.8% DUE 09-30-2047				
		Acquisitions	180,000.00	-141,071.40	
		Dispositions	-345,000.00		271,419.56
C68233JBG8	ONCOR ELEC FIXED 4.1% DUE 11-15-2048				
		Acquisitions	85,000.00	-65,459.35	
		Dispositions	-410,000.00		337,788.53
C682680BX0	ONEOK INC NEW 4.25% 09-15-2046				
		Acquisitions	20,000.00	-14,258.60	
		Dispositions	-24,000.00		18,967.68
C682680AV5	ONEOK INC NEW 5.2% DUE 07-15-2048				
		Acquisitions	110,000.00	-93,210.70	
		Dispositions	-110,000.00		98,659.00
C682680DD2	ONEOK INC NEW 6.25% 10-15-2055				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,970,000.00	-2,954,556.00	
		Dispositions	-1,455,000.00		1,444,448.20
C68389XBZ7	ORACLE CORP FIXED 3.65% DUE 03-25-2041				
		Acquisitions	355,000.00	-272,977.30	
		Dispositions	-315,000.00		245,008.55
C68389XBY0	ORACLE CORP FIXED 3.85% DUE 04-01-2060				
		Acquisitions	325,000.00	-221,889.50	
		Dispositions	-600,000.00		399,830.75
C68389XCB9	ORACLE CORP FIXED 4.1% DUE 03-25-2061				
		Acquisitions	170,000.00	-121,772.90	
		Dispositions	-380,000.00		273,597.90
C68389XCK9	ORACLE CORP FIXED 6.9% DUE 11-09-2052				
		Acquisitions	158,000.00	-175,752.84	
		Dispositions	-25,000.00		25,318.00
C68389XBW4	ORACLE CORP 3.6% DUE 04-01-2040 REG				
		Acquisitions	415,000.00	-333,290.85	
		Dispositions	-436,000.00		338,731.60
C68389XBX2	ORACLE CORP 3.6% DUE 04-01-2050 REG				
		Acquisitions	980,000.00	-676,851.25	
		Dispositions	-980,000.00		665,299.60
C68389XCA1	ORACLE CORP 3.95% DUE 03-25-2051				
		Acquisitions	975,000.00	-722,057.12	
		Dispositions	-465,000.00		327,851.50
C68389XBQ7	ORACLE CORP 4% 11-15-2047				
		Acquisitions	285,000.00	-213,929.45	
		Dispositions	-290,000.00		221,170.37
SBD390R1	ORACLE CORP 4% 11-15-2047				
		Dispositions	-290,000.00		223,920.60
C68389XAM7	ORACLE CORP 5.375 DUE 07-15-2040				
		Acquisitions	425,000.00	-407,155.85	
		Dispositions	-360,000.00		351,027.12
C68389XCV5	ORACLE CORP 5.5% 09-27-2064				
		Acquisitions	250,000.00	-228,647.75	
		Dispositions	-345,000.00		310,323.55
C68389XCQ6	ORACLE CORP 5.55% 02-06-2053				
		Acquisitions	650,000.00	-592,831.35	
		Dispositions	-445,000.00		423,017.85
C68389XDR3	ORACLE CORP 5.95% 09-26-2055				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,335,000.00	-2,319,512.40	
SBVBFJS1	ORACLE CORP 5.95% 09-26-2055				
		Acquisitions	3,440,000.00	-3,378,364.00	
		Dispositions	-1,050,000.00		1,038,345.00
C68389XDB8	ORACLE CORP 6% 08-03-2055				
		Acquisitions	1,105,000.00	-1,087,729.80	
		Dispositions	-1,080,000.00		1,079,751.60
SBRXZ1B8	ORACLE CORP 6% 08-03-2055				
		Acquisitions	1,475,000.00	-1,472,123.75	
S9F4M44U	OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK				
		Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00		50,000.00
S9A32GKL	OTC DER CASH COLL PAY TO BNP PARIBAS				
		Acquisitions	310,000.00	-310,000.00	
		Dispositions	-360,000.00		360,000.00
S9A32FGL	OTC DERIVATIVE CASH COLL PAY TO BK OF AMER				
		Acquisitions	170,000.00	-170,000.00	
		Dispositions	-130,000.00		130,000.00
S9A32HLL	OTC DERIVATIVE CASH COLL PAY TO RBC				
		Acquisitions	30,000.00	-30,000.00	
		Dispositions	-30,000.00		30,000.00
S9A32GLU	OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK				
		Acquisitions	350,000.00	-350,000.00	
		Dispositions	-500,000.00		500,000.00
S9A32HHL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA				
		Acquisitions	140,000.00	-140,000.00	
		Dispositions	-240,000.00		240,000.00
S9A32HKU	OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0				
		Acquisitions	830,000.00	-830,000.00	
		Dispositions	-860,000.00		860,000.00
C694308JQ1	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040				
		Acquisitions	135,000.00	-112,645.35	
		Dispositions	-135,000.00		112,479.00
C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050				
		Acquisitions	3,555,000.00	-2,920,786.75	
		Dispositions	-503,000.00		429,787.59
C694308JH1	PAC GAS & ELEC CO 3.3% DUE 08-01-2040				
		Acquisitions	285,000.00	-205,510.30	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-285,000.00		208,531.65
C694308JU2	PAC GAS & ELEC CO 4.2% DUE 06-01-2041				
		Acquisitions	67,000.00	-53,281.08	
		Dispositions	-60,000.00		49,591.80
C694308KT3	PAC GAS & ELEC CO 5.9% DUE 10-01-2054				
		Acquisitions	245,000.00	-229,516.00	
		Dispositions	-245,000.00		233,465.40
C694308KH9	PACIFIC GAS & ELEC CO 6.75% 01-15-2053				
		Acquisitions	955,000.00	-989,817.95	
		Dispositions	-805,000.00		860,194.90
C694308KV8	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055				
		Acquisitions	80,000.00	-78,928.00	
		Dispositions	-80,000.00		81,836.80
SBPJKZZ5	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055				
		Acquisitions	1,138,000.00	-1,134,586.00	
C695114DE5	PACIFICORP 5.8% 01-15-2055				
		Acquisitions	20,000.00	-19,039.80	
		Dispositions	-190,000.00		189,397.70
SBN78DQ4	PALANTIR TECHNOLOGIES INC CL A CL A				
		Acquisitions	3,056.00	-272,171.12	
		Dispositions	-3,056.00		232,877.53
C693304BJ5	PECO ENERGY CO 5.65% 09-15-2055				
		Acquisitions	1,360,000.00	-1,374,109.30	
		Dispositions	-160,000.00		167,739.20
C713448DP0	PEPSICO INC 3.45% DUE 10-06-2046				
		Acquisitions	235,000.00	-180,054.80	
		Dispositions	-120,000.00		88,075.20
S2684532	PETROL BRASILEIROS PRF NPV				
		Acquisitions	74,800.00	-453,203.06	
		Dispositions	-157,500.00		858,097.81
C716973AF9	PFIZER INVESTMENT ENTER 5.11% 05-19-2043				
		Acquisitions	175,000.00	-168,928.05	
		Dispositions	-175,000.00		169,354.00
C716973AG7	PFIZER INVESTMENT ENTER 5.3% 05-19-2053				
		Acquisitions	555,000.00	-520,647.80	
		Dispositions	-877,000.00		816,948.98
C716973AH5	PFIZER INVESTMENT ENTER 5.34% 05-19-2063				
		Acquisitions	300,000.00	-274,181.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-224,000.00		205,685.80
SB2PKRQ3	PHILIP MORRIS INTL COM STK NPV				
		Acquisitions	5,524.00	-885,053.55	
		Dispositions	-1,707.00		221,186.91
S2704407	PROCTER & GAMBLE COM NPV				
		Acquisitions	11,958.00	-2,009,452.34	
		Dispositions	-11,958.00		1,907,917.69
S2705024	PROGRESSIVE CORP OH COM				
		Acquisitions	10,191.00	-2,534,233.96	
		Dispositions	-341.00		84,016.65
C743820AB8	PROVID ST JOSEPH 2.7% DUE 10-01-2051				
		Acquisitions	85,000.00	-49,687.60	
		Dispositions	-85,000.00		48,044.55
C744448DB4	PUBLIC SERVICE COLORADO 5.85% 05-15-2055				
		Acquisitions	1,175,000.00	-1,174,316.20	
		Dispositions	-85,000.00		85,134.30
S9N42PFU	PUT SWO EUR BARCGB22 P 2.653% / R 6MEURIB OPS09506A 11/09/2025				
		Acquisitions	1,890,000.00	0.00	
		Dispositions	-1,890,000.00		12,667.16
S9N4NKQU	PUT SWO EUR BARCGB22 P 2.661% / R 6MEURIB OPS09631A 17/10/2025				
		Acquisitions	2,700,000.00	0.00	
		Dispositions	-2,700,000.00		15,757.54
S9N4XKHU	PUT SWO EUR BARCGB22 P 2.678% / R 6MEURIB OPS09732A 31/10/2025				
		Acquisitions	2,750,000.00	0.00	
		Dispositions	-2,750,000.00		14,495.46
S9N4T53U	PUT SWO EUR BARCGB22 P 2.708% / R 6MEURIB OPS09654A 24/10/2025				
		Acquisitions	2,730,000.00	0.00	
		Dispositions	-2,730,000.00		15,300.89
S9N45JJU	PUT SWO EUR BARCGB22 P 2.712% / R 6MEURIB OPS09523A 18/09/2025				
		Acquisitions	1,860,000.00	0.00	
		Dispositions	-1,860,000.00		13,724.12
S9MZ931U	PUT SWO EUR BOFAUS3N P 2.493% / R 6MEURIB OPS08633A 17/02/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		18,208.53
S9N1U79U	PUT SWO EUR BOFAUS3N P 2.603% / R 6MEURIB OPS08884A 07/05/2025				
		Acquisitions	2,440,000.00	0.00	
		Dispositions	-2,440,000.00		25,538.37
S9N2HVWU	PUT SWO EUR BOFAUS3N P 2.622% / R 6MEURIB OPS09042A 16/06/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,170,000.00	0.00	
		Dispositions	-2,170,000.00		16,108.05
S9N16SNU	PUT SWO EUR BOFAUS3N P 2.751% / R 6MEURIB OPS08757A 07/04/2025				
		Acquisitions	2,530,000.00	0.00	
		Dispositions	-2,530,000.00		25,122.37
S9MZGK5U	PUT SWO EUR CHASUS33 P 2.484% / R 6MEURIB OPS08663A 27/02/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		18,605.92
S9N1HFLU	PUT SWO EUR CHASUS33 P 2.645% / R 6MEURIB OPS08835A 22/04/2025				
		Acquisitions	2,510,000.00	0.00	
		Dispositions	-2,510,000.00		22,359.74
S9N4BC1U	PUT SWO EUR CHASUS33 P 2.68% / R 6MEURIB OPS09567A 03/10/2025				
		Acquisitions	2,500,000.00	0.00	
		Dispositions	-2,500,000.00		17,855.87
S9N1BGJU	PUT SWO EUR CHASUS33 P 2.723% / R 6MEURIB OPS08816A 14/04/2025				
		Acquisitions	2,490,000.00	0.00	
		Dispositions	-2,490,000.00		25,196.89
S9MZ4F7U	PUT SWO EUR CITIUS33 P 2.447% / R 6MEURIB OPS08606A 06/02/2025				
		Acquisitions	2,620,000.00	0.00	
		Dispositions	-2,620,000.00		17,805.22
S9N2NS6U	PUT SWO EUR CITIUS33 P 2.601% / R 6MEURIB OPS09061A 23/06/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		15,968.70
S9N3H84U	PUT SWO EUR CITIUS33 P 2.65% / R 6MEURIB OPS09229A 11/08/2025				
		Acquisitions	2,050,000.00	0.00	
		Dispositions	-2,050,000.00		14,861.80
S9N1NSAU	PUT SWO EUR CITIUS33 P 2.654% / R 6MEURIB OPS08866A 28/04/2025				
		Acquisitions	2,400,000.00	0.00	
		Dispositions	-2,400,000.00		20,226.81
S9N3TA8U	PUT SWO EUR CITIUS33 P 2.692% / R 6MEURIB OPS09481A 29/08/2025				
		Acquisitions	1,970,000.00	0.00	
		Dispositions	-1,970,000.00		12,881.87
S9N4UC5U	PUT SWO USD CHASUS33 P 3.653% / R 1DSOFR OPS09659A 10/29/2025				
		Acquisitions	2,880,000.00	0.00	
		Dispositions	-2,880,000.00		20,736.00
S9N2RNSU	PUT SWO USD CHASUS33 P 3.922% / R 1DSOFR OPS09083A 06/30/2025				
		Acquisitions	2,380,000.00	0.00	
		Dispositions	-2,380,000.00		22,134.00

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9MZPLQU	PUT SWO USD CHASUS33 P 3.995% / R 1DSOFR OPS08688A 03/06/2025				
		Acquisitions	2,820,000.00	0.00	
		Dispositions	-2,820,000.00		24,675.00
S9N42PVU	PUT SWO USD CITIUS33 P 3.745% / R 1DSOFR OPS09513A 09/11/2025				
		Acquisitions	2,240,000.00	0.00	
		Dispositions	-2,240,000.00		16,912.00
S9N2NAGU	PUT SWO USD CITIUS33 P 4.02% / R 1DSOFR OPS09067A 06/23/2025				
		Acquisitions	2,390,000.00	0.00	
		Dispositions	-2,390,000.00		24,198.75
S9N3TJ3U	PUT SWO USD DEUTGB2L P 3.822% / R 1DSOFR OPS09487A 08/29/2025				
		Acquisitions	2,280,000.00	0.00	
		Dispositions	-2,280,000.00		17,128.50
S9N3QVVU	PUT SWO USD DEUTGB2L P 3.843% / R 1DSOFR OPS09402A 08/25/2025				
		Acquisitions	2,280,000.00	0.00	
		Dispositions	-2,280,000.00		18,753.00
S9N3M33U	PUT SWO USD DEUTGB2L P 3.893% / R 1DSOFR OPS09351A 08/18/2025				
		Acquisitions	2,270,000.00	0.00	
		Dispositions	-2,270,000.00		19,778.51
S9N34S3U	PUT SWO USD DEUTGB2L P 3.913% / R 1DSOFR OPS09132A 07/16/2025				
		Acquisitions	2,350,000.00	0.00	
		Dispositions	-2,350,000.00		20,445.00
S9N2XQ3U	PUT SWO USD DEUTGB2L P 3.946% / R 1DSOFR OPS09113A 07/09/2025				
		Acquisitions	2,370,000.00	0.00	
		Dispositions	-2,370,000.00		20,145.00
S9N2JHRU	PUT SWO USD DEUTGB2L P 4.002% / R 1DSOFR OPS09050A 06/16/2025				
		Acquisitions	2,420,000.00	0.00	
		Dispositions	-2,420,000.00		23,625.24
S9MZGK9U	PUT SWO USD DEUTGB2L P 4.067% / R 1DSOFR OPS08669A 02/27/2025				
		Acquisitions	2,790,000.00	0.00	
		Dispositions	-2,790,000.00		25,319.25
S9N51B1U	PUT SWO USD MSLNGB2X P 3.48% / R 1DSOFR OPS09742A 11/06/2025				
		Acquisitions	5,500,000.00	0.00	
		Dispositions	-5,500,000.00		10,994.66
S9N4NZ5U	PUT SWO USD MSLNGB2X P 3.582% / R 1DSOFR OPS09638A 10/20/2025				
		Acquisitions	2,890,000.00	0.00	
		Dispositions	-2,890,000.00		20,172.20
S9N4TDEU	PUT SWO USD MSLNGB2X P 3.672% / R 1DSOFR OPS09644A 10/27/2025				
		Acquisitions	2,870,000.00	0.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-2,870,000.00		20,902.21
S9N4BC5U	PUT SWO USD MSLNGB2X P 3.679% / R 1DSOFR OPS09575A 09/29/2025				
		Acquisitions	2,950,000.00	0.00	
		Dispositions	-2,950,000.00		21,387.50
S9N4856U	PUT SWO USD MSLNGB2X P 3.743% / R 1DSOFR OPS09535A 09/25/2025				
		Acquisitions	2,210,000.00	0.00	
		Dispositions	-2,210,000.00		16,077.75
S9N51ZRU	PUT SWO USD MSLNGB2X P 3.778% / R 1DSOFR OPS09741A 11/06/2025				
		Acquisitions	6,040,000.00	-20,406.47	
		Dispositions	-6,040,000.00		0.00
S9N3H78U	PUT SWO USD MSLNGB2X P 3.789% / R 1DSOFR OPS09235A 08/11/2025				
		Acquisitions	2,290,000.00	0.00	
		Dispositions	-2,290,000.00		18,663.50
S9N45E1U	PUT SWO USD MSLNGB2X P 3.8% / R 1DSOFR OPS09530A 09/18/2025				
		Acquisitions	2,210,000.00	0.00	
		Dispositions	-2,210,000.00		16,906.50
S9N1JAMU	PUT SWO USD MSLNGB2X P 3.811% / R 1DSOFR OPS08842A 04/21/2025				
		Acquisitions	2,690,000.00	0.00	
		Dispositions	-2,690,000.00		24,512.62
S9N17AVU	PUT SWO USD MSLNGB2X P 3.854% / R 1DSOFR OPS08766A 04/07/2025				
		Acquisitions	2,750,000.00	0.00	
		Dispositions	-2,750,000.00		28,668.75
S9N1MHDU	PUT SWO USD MSLNGB2X P 3.914% / R 1DSOFR OPS08850A 04/28/2025				
		Acquisitions	2,620,000.00	0.00	
		Dispositions	-2,620,000.00		23,187.00
S9MZXEVU	PUT SWO USD MSLNGB2X P 4.036% / R 1DSOFR OPS08731A 03/21/2025				
		Acquisitions	2,740,000.00	0.00	
		Dispositions	-2,740,000.00		22,057.00
S9N51D2U	PUT SWO USD MSLNGB2X P 4.07% / R 1DSOFR OPS09743A 11/06/2025				
		Acquisitions	1,440,000.00	0.00	
		Dispositions	-1,440,000.00		9,406.64
S9MZ4G9U	PUT SWO USD MSLNGB2X P 4.142% / R 1DSOFR OPS08613A 02/06/2025				
		Acquisitions	2,840,000.00	0.00	
		Dispositions	-2,840,000.00		26,000.20
S9MZSU1U	PUT SWO USD MSLNGB2X P 4.151% / R 1DSOFR OPS08703A 03/13/2025				
		Acquisitions	2,730,000.00	0.00	
		Dispositions	-2,730,000.00		21,307.65
S9MZDVAU	PUT SWO USD MSNYUS33 P 4.125% / R 1DSOFR OPS08651A 02/21/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,790,000.00	0.00	
		Dispositions	-2,790,000.00		25,668.00
S9MZ8PEU	PUT SWO USD MSNYUS33 P 4.292% / R 1DSOFR OPS08620A 02/13/2025				
		Acquisitions	2,770,000.00	0.00	
		Dispositions	-2,770,000.00		26,744.35
C07274NBH5	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064				
		Acquisitions	45,000.00	-31,695.75	
		Dispositions	-45,000.00		32,014.80
C097023DU6	PVTPL BOEING CO THE 7.008% 05-01-2064				
		Acquisitions	485,000.00	-522,210.15	
		Dispositions	-125,000.00		138,115.35
C11135FBQ3	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO				
		Acquisitions	185,000.00	-149,245.05	
		Dispositions	-110,000.00		87,969.20
SBMCP6S6	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO				
		Dispositions	-1,454,000.00		1,192,439.94
C11135FBV2	PVTPL BROADCOM INC NT 4.926% 05-15-2037				
		Acquisitions	195,000.00	-191,347.65	
		Dispositions	-55,000.00		52,030.00
SBPCTV84	PVTPL BROADCOM INC NT 4.926% 05-15-2037				
		Dispositions	-850,000.00		799,612.00
C11135FBJ9	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021				
		Acquisitions	285,000.00	-222,789.25	
		Dispositions	-407,000.00		318,949.11
		Free Delivery	-13,000.00		
C11135FBP5	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO				
		Acquisitions	1,140,000.00	-962,028.95	
		Dispositions	-425,000.00		357,715.30
C11135FBG5	PVTPL BROADCOM INC 3.75% DUE 02-15-2051				
		Acquisitions	110,000.00	-81,475.90	
		Dispositions	-110,000.00		83,119.30
C141781CG7	PVTPL CARGILL INC 5.375% 10-23-2055				
		Acquisitions	225,000.00	-224,601.75	
		Dispositions	-170,000.00		163,706.60
C92538WAC1	PVTPL CMO VERUS SECURITIZATION TR 2022-1MTG BKD NT CL A-3 01-25-2067				
		Acquisitions	680,749.45	-606,611.59	
		Dispositions	-75,022.61		75,022.61
C22535WAN7	PVTPL CREDIT AGRICOLE SA 5.862% 01-09-2036				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	515,000.00	-515,386.25	
		Dispositions	-515,000.00		520,224.95
C26614NAE2	PVTPL DUPONT DE NEMOURS INC 5.319% 11-15-2038				
		Dispositions	-1,126,000.00		1,206,173.45
		Free Receipt	1,126,000.00	1,167,647.36	
C26614NAG7	PVTPL DUPONT DE NEMOURS INC 5.419% 11-15-2048				
		Dispositions	-695,000.00		736,508.88
		Free Receipt	695,000.00	690,865.45	
C31428XCN4	PVTPL FEDEX CORP 3.25% 05-15-2041				
		Acquisitions	115,000.00	-82,159.45	
		Free Delivery	-220,000.00		
		Free Receipt	105,000.00	77,003.86	
C31428XCP9	PVTPL FEDEX CORP 3.875% 144A 1/8/2042 3.875% DUE 08-01-2042 BEO				
		Acquisitions	270,000.00	-209,754.85	
		Free Delivery	-535,000.00		
		Free Receipt	265,000.00	208,626.55	
C31428XCW4	PVTPL FEDEX CORP 4.05% 02-15-2048				
		Acquisitions	110,000.00	-82,071.00	
		Dispositions	-1,605,000.00		1,173,298.20
		Free Delivery	-110,000.00		
		Free Receipt	1,605,000.00	1,216,140.04	
C31428XCS3	PVTPL FEDEX CORP 4.1% 02-01-2045				
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00	161,758.00	
C31428XCQ7	PVTPL FEDEX CORP 4.1% 04-15-2043				
		Acquisitions	230,000.00	-178,764.25	
		Free Delivery	-440,000.00		
		Free Receipt	210,000.00	169,625.19	
C31428XCU8	PVTPL FEDEX CORP 4.55% 04-01-2046				
		Free Delivery	-145,000.00		
		Free Receipt	145,000.00	122,911.86	
C31428XCT1	PVTPL FEDEX CORP 4.75% 11-15-2045				
		Free Delivery	-195,000.00		
		Free Receipt	195,000.00	167,520.50	
C31428XCX2	PVTPL FEDEX CORP 4.95% 10-17-2048				
		Acquisitions	90,000.00	-76,973.10	
		Dispositions	-90,000.00		72,963.00
C31428XCR5	PVTPL FEDEX CORP 5.1% 01-15-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-125,000.00		
		Free Receipt	125,000.00	114,745.90	
C472140AJ1	PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066				
		Acquisitions	415,000.00	-411,165.30	
		Dispositions	-330,000.00		335,368.35
C472140AG7	PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056				
		Acquisitions	440,000.00	-440,428.20	
		Dispositions	-440,000.00		436,687.00
C472140AC6	PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055				
		Acquisitions	535,000.00	-529,850.00	
		Dispositions	-535,000.00		547,578.30
SBR4XVJ9	PVTPL MARS INC 5.2% 03-01-2035				
		Acquisitions	525,000.00	-524,081.25	
		Dispositions	-525,000.00		517,692.00
C571676BB0	PVTPL MARS INC 5.65% 05-01-2045				
		Acquisitions	1,680,000.00	-1,674,758.50	
		Dispositions	-1,015,000.00		995,900.85
SBR4Y3G3	PVTPL MARS INC 5.65% 05-01-2045				
		Acquisitions	3,270,000.00	-3,278,644.87	
		Dispositions	-1,575,000.00		1,549,963.38
C571676BC8	PVTPL MARS INC 5.7% 05-01-2055				
		Acquisitions	975,000.00	-955,619.40	
		Dispositions	-460,000.00		472,255.60
SBR4XVL1	PVTPL MARS INC 5.7% 05-01-2055				
		Acquisitions	2,675,000.00	-2,660,528.25	
C571676BD6	PVTPL MARS INC 5.8% 05-01-2065				
		Acquisitions	350,000.00	-350,374.50	
		Dispositions	-350,000.00		334,414.50
SBR4XVN3	PVTPL MARS INC 5.8% 05-01-2065				
		Acquisitions	300,000.00	-298,245.00	
		Dispositions	-300,000.00		287,148.00
C641062AY0	PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO				
		Acquisitions	220,000.00	-149,758.40	
		Dispositions	-260,000.00		183,548.30
C668138AF7	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055				
		Acquisitions	810,000.00	-809,935.20	
		Dispositions	-264,000.00		273,973.92
C82622RAE6	PVTPL SIEMENS FUNDING BV 5.2% 05-28-2035				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	280,000.00	-284,004.50	
		Dispositions	-280,000.00		284,985.60
C82622RAG1	PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065				
		Acquisitions	850,000.00	-847,238.05	
		Dispositions	-15,000.00		15,814.20
C87088QAB0	PVTPL SWISS RE SUB FIN PLC 6.191% 04-01-2046				
		Acquisitions	130,000.00	-127,336.30	
		Dispositions	-130,000.00		134,635.44
C893574AS2	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036				
		Acquisitions	160,000.00	-160,494.40	
		Dispositions	-160,000.00		162,180.80
C225401BP2	PVTPL UBS GROUP AG 5.01% 03-23-2037				
		Acquisitions	180,000.00	-179,575.20	
		Dispositions	-180,000.00		179,386.20
C902613BQ0	PVTPL UBS GROUP AG 5.937% 05-09-2036				
		Acquisitions	245,000.00	-242,819.50	
		Dispositions	-80,000.00		83,196.80
C747525AV5	QUALCOMM INC 4.3% DUE 05-20-2047				
		Acquisitions	155,000.00	-131,189.40	
		Dispositions	-95,000.00		80,127.75
SBMVNLY2	REDDIT INC CL A CL A				
		Acquisitions	4,053.00	-806,513.48	
		Dispositions	-6,329.00		748,394.28
C760759BM1	REPUBLIC SVCS INC 5.15% 03-15-2035				
		Acquisitions	580,000.00	-576,078.25	
		Dispositions	-580,000.00		580,185.60
S5334588	RHEINMETALL AG NPV				
		Acquisitions	63.00	-135,258.50	
		Dispositions	-63.00		123,822.91
C76720AAV8	RIO TINTO FIN USA PLC 5.75% 03-14-2055				
		Acquisitions	240,000.00	-239,786.40	
		Dispositions	-183,000.00		192,441.41
SBP0TQN6	ROBINHOOD MKTS INC COM CL A COM CL A				
		Acquisitions	25,992.00	-1,505,212.98	
		Dispositions	-34,907.00		1,324,241.26
SBMWBC20	ROBLOX CORP COM USD0.0001 CL A				
		Acquisitions	23,121.00	-1,585,522.65	
		Dispositions	-23,121.00		1,285,923.29

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB63H849	ROLLS ROYCE HLDGS ORD GBP0.20				
		Acquisitions	89,812.00	-1,065,302.41	
		Dispositions	-89,812.00		1,064,843.41
C913017CP2	RTX CORPORATION 4.05% 05-04-2047				
		Acquisitions	30,000.00	-24,451.50	
		Dispositions	-130,000.00		102,366.50
C797440CG7	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035				
		Acquisitions	150,000.00	-146,527.50	
		Dispositions	-150,000.00		153,987.00
C797440CF9	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054				
		Acquisitions	313,000.00	-298,650.47	
		Dispositions	-90,000.00		82,463.40
S5671735	SANOFI EUR2				
		Acquisitions	13,112.00	-1,320,052.82	
		Dispositions	-3,761.00		350,574.32
S4846288	SAP SE				
		Acquisitions	2,751.00	-747,025.34	
		Dispositions	-8,176.00		2,161,538.94
C822905AG0	SHELL FIN US INC NT 3.25% 04-06-2050				
		Acquisitions	130,000.00	-91,652.60	
		Dispositions	-61,000.00		42,122.94
SBP6MXT4	SHELL PLC ORD EUR0.07				
		Acquisitions	17,230.00	-591,462.34	
		Dispositions	-17,230.00		554,623.82
C82622RAD8	SIEMENS FDG B V SR NT 144A 4.9% 05-28-2032				
		Acquisitions	540,000.00	-537,948.00	
		Dispositions	-540,000.00		548,189.35
SBN134B7	SNOWFLAKE INC CL A CL A				
		Acquisitions	974.00	-170,894.46	
		Dispositions	-7,668.00		1,201,871.45
C83444MAS0	SOLVENTUM CORP 5.9% 04-30-2054				
		Acquisitions	85,000.00	-81,975.70	
		Dispositions	-85,000.00		82,502.70
SBTTMX99	SOLVENTUM CORP 5.9% 04-30-2054				
		Dispositions	-39,000.00		40,797.90
C842400GR8	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049				
		Acquisitions	100,000.00	-78,432.00	
		Dispositions	-100,000.00		86,954.00

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C842400HV8	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053				
		Acquisitions	102,000.00	-95,180.90	
		Dispositions	-102,000.00		92,145.20
C842400JG9	SOUTHERN CALIFORNIA EDISON CO 5.45% 03-01-2035				
		Acquisitions	180,000.00	-175,793.40	
		Dispositions	-180,000.00		175,555.80
C842400JH7	SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055				
		Acquisitions	550,000.00	-542,591.50	
		Dispositions	-550,000.00		526,027.90
C842400FQ1	SOUTHN CAL EDISON 4.5% DUE 09-01-2040				
		Acquisitions	135,000.00	-114,003.45	
		Dispositions	-135,000.00		116,439.85
C845743BX0	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054				
		Acquisitions	130,000.00	-131,819.35	
		Dispositions	-130,000.00		132,847.00
SBFZ1K46	SPOTIFY TECHNOLOGY S A COM EUR0.025				
		Acquisitions	1,835.00	-1,152,646.54	
		Dispositions	-1,835.00		915,473.11
C85771PAL6	STATOIL ASA 3.95 DUE 05-15-2043				
		Acquisitions	105,000.00	-84,717.15	
		Dispositions	-2,060,000.00		1,763,494.70
C86562MEB2	SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046				
		Acquisitions	1,250,000.00	-1,237,923.35	
		Dispositions	-85,000.00		87,559.35
C86765BAV1	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047				
		Acquisitions	240,000.00	-218,217.80	
		Dispositions	-10,000.00		8,947.10
SBD35XM5	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047				
		Dispositions	-75,000.00		66,312.00
SBTXWBS0	SYNOPSYS INC 5.15% 04-01-2035				
		Acquisitions	565,000.00	-564,212.40	
		Dispositions	-565,000.00		567,243.05
C871829BH9	SYSCO CORP FIXED 4.45% DUE 03-15-2048				
		Acquisitions	150,000.00	-120,703.50	
		Dispositions	-150,000.00		119,713.50
C871829AY3	SYSCO CORP 4.85% DUE 10-01-2045				
		Acquisitions	185,000.00	-164,374.35	
		Dispositions	-290,000.00		257,346.30

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C87264ADG7	T-MOBILE US INC 5.5% 01-15-2055				
		Acquisitions	610,000.00	-559,881.45	
		Dispositions	-630,000.00		611,748.90
C87264ABN4	T-MOBILE USA INC TMUS 3.3% 02-15-2051				
		Acquisitions	2,875,000.00	-1,861,961.55	
		Dispositions	-486,000.00		321,113.44
C87264ACT0	T-MOBILE USA INC 3.4% 10-15-2052				
		Acquisitions	1,295,000.00	-840,559.20	
		Dispositions	-585,000.00		399,268.38
C87264AAZ8	T-MOBILE USA INC 4.5% DUE 04-15-2050				
		Acquisitions	220,000.00	-179,466.80	
		Dispositions	-2,400,000.00		1,929,878.20
C87264ADN2	T-MOBILE USA INC 5.25% 06-15-2055				
		Acquisitions	750,000.00	-692,203.20	
		Dispositions	-186,000.00		170,317.81
C87264ADT9	T-MOBILE USA INC 5.3% 05-15-2035				
		Acquisitions	140,000.00	-142,045.40	
		Dispositions	-140,000.00		141,687.00
C87264ADB8	T-MOBILE USA INC 5.75% 01-15-2054				
		Acquisitions	280,000.00	-267,254.40	
		Dispositions	-405,000.00		395,997.05
C87264ADU6	T-MOBILE USA INC 5.875% DUE 11-15-2055				
		Acquisitions	620,000.00	-621,201.00	
		Dispositions	-620,000.00		618,135.80
C87264ADD4	T-MOBILE USA INC 6.0% 06-15-2054				
		Acquisitions	110,000.00	-108,601.90	
		Dispositions	-110,000.00		110,004.70
S6889106	TAIWAN SEMICON MAN TWD10				
		Acquisitions	29,000.00	-1,047,246.28	
		Dispositions	-41,000.00		1,387,439.51
C874060AY2	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040				
		Acquisitions	115,000.00	-88,107.25	
		Dispositions	-85,000.00		61,500.90
C874060BN5	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064				
		Acquisitions	170,000.00	-166,052.70	
		Dispositions	-95,000.00		97,728.40
C87406BAA0	TAKEDA US FIN 5.2% 07-07-2035				
		Acquisitions	280,000.00	-279,218.80	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-280,000.00		282,694.28
C87406BAB8	TAKEDA US FIN 5.9% 07-07-2055				
		Acquisitions	1,805,000.00	-1,801,162.75	
		Dispositions	-100,000.00		102,197.60
SB55PZY3	TARGA RES CORP COM				
		Acquisitions	2,957.00	-585,499.33	
		Dispositions	-5,293.00		889,725.28
C87612GAB7	TARGA RES CORP 4.95% 04-15-2052				
		Acquisitions	180,000.00	-153,763.20	
		Dispositions	-180,000.00		156,733.20
C87612GAD3	TARGA RES CORP 6.5% DUE 02-15-2053				
		Acquisitions	140,000.00	-140,359.80	
		Dispositions	-116,000.00		121,813.92
C87612GAF8	TARGA RES CORP 6.5% 03-30-2034				
		Acquisitions	140,000.00	-146,819.40	
		Dispositions	-140,000.00		145,273.80
C87612GAN1	TARGA RESOURCE CORP 6.125% 05-15-2055				
		Acquisitions	60,000.00	-58,241.40	
		Dispositions	-60,000.00		58,916.40
SBJLKT93	TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049				
		Acquisitions	740,000.00	-650,534.00	
		Dispositions	-740,000.00		678,668.80
C87938WAV5	TELEFONICA EMISIONES S A U 4.665% 03-06-2038				
		Acquisitions	85,000.00	-77,166.40	
		Dispositions	-34,000.00		30,997.12
SBMMV2K8	TENCENT HLDGS LTD HKD0.00002				
		Acquisitions	1,000.00	-53,824.98	
		Dispositions	-1,000.00		47,675.22
C882508CJ1	TEXAS INSTRS INC 5.15% 02-08-2054				
		Acquisitions	120,000.00	-109,562.30	
		Dispositions	-320,000.00		297,472.50
C882926AA6	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063				
		Acquisitions	110,000.00	-100,697.30	
		Dispositions	-576,000.00		517,252.88
SBHJ0775	THE CIGNA GROUP				
		Acquisitions	6,147.00	-1,741,436.78	
		Dispositions	-353.00		107,061.92
C883556DE9	THERMO FISHER SCIENTIFIC 4.794% 10-07-2035				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	345,000.00	-345,055.20	
		Dispositions	-345,000.00		347,191.94
C89153VAV1	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG				
		Acquisitions	385,000.00	-249,849.55	
		Dispositions	-190,000.00		122,493.00
C89157XAE1	TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054				
		Acquisitions	140,000.00	-128,667.00	
		Dispositions	-140,000.00		129,263.40
C89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054				
		Acquisitions	760,000.00	-724,467.45	
		Dispositions	-860,000.00		829,194.85
SB15C557	TOTALENERGIES SE				
		Acquisitions	5,136.00	-320,612.69	
		Dispositions	-2,992.00		168,983.50
C89417EAU3	TRAVELERS COS INC 5.7% 07-24-2055				
		Acquisitions	435,000.00	-437,628.00	
		Dispositions	-180,000.00		187,826.40
SBYMXPS7	UNICREDIT SPA NPV				
		Acquisitions	9,089.00	-417,992.63	
		Dispositions	-27,138.00		1,891,104.25
SBVZK7T9	UNILEVER PLC ORD GBP0.035				
		Acquisitions	1,628.00	-106,615.43	
		Dispositions	-0.78		50.94
C907818FQ6	UNION PAC CORP 2.891% DUE 04-06-2036				
		Acquisitions	215,000.00	-175,093.85	
		Dispositions	-215,000.00		175,598.27
C907818ER5	UNION PAC CORP 4.1% DUE 09-15-2067				
		Acquisitions	35,000.00	-25,104.80	
		Dispositions	-35,000.00		25,926.15
C907818GH5	UNION PAC CORP 5.6% 12-01-2054				
		Acquisitions	110,000.00	-109,281.70	
		Dispositions	-110,000.00		110,064.90
C911312CK0	UNITED PARCEL SERVICE 5.95% 05-14-2055				
		Acquisitions	445,000.00	-442,165.35	
		Dispositions	-445,000.00		453,829.30
SBMGDDQ3	UNITED PARCEL SERVICE 5.95% 05-14-2055				
		Acquisitions	1,390,000.00	-1,368,204.80	
C911312CL8	UNITED PARCEL SERVICE 6.05% 05-14-2065				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	550,000.00	-560,475.25	
		Dispositions	-95,000.00		98,996.65
SBPG5RY6	UNITED STATES TREAS BDS 2.125% 02-15-2054				
		Acquisitions	1,075,000.00	-1,017,511.34	
		Dispositions	-1,075,000.00		1,042,105.18
S2917766	UNITEDHEALTH GROUP INC COM				
		Acquisitions	6,951.00	-2,493,181.36	
		Dispositions	-12,278.00		4,669,702.71
C91324PDY5	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG				
		Acquisitions	165,000.00	-125,685.45	
		Dispositions	-100,000.00		74,975.00
SBM95BC8	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG				
		Dispositions	-3,040,000.00		2,101,521.60
C91324PEE8	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO				
		Acquisitions	95,000.00	-72,534.40	
		Dispositions	-559,000.00		421,366.91
C91324PDQ2	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG				
		Acquisitions	95,000.00	-73,501.50	
SBHSSQ40	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG				
		Dispositions	-855,000.00		674,253.00
C91324PEK4	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	110,000.00	-98,612.80	
		Dispositions	-155,000.00		129,431.20
SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	2,845,000.00	-2,410,084.85	
C91324PEL2	UNITEDHEALTH GROUP INC 4.95% 05-15-2062				
		Acquisitions	40,000.00	-35,160.40	
		Dispositions	-105,000.00		89,704.65
C91324PEW8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053				
		Acquisitions	515,000.00	-442,586.75	
		Dispositions	-275,000.00		242,740.70
SBN7K9M8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053				
		Dispositions	-1,155,000.00		987,305.55
C91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04-15-2054				
		Acquisitions	175,000.00	-159,616.25	
		Dispositions	-310,000.00		289,932.15
C91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07-15-2054				
		Acquisitions	580,000.00	-567,579.80	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-360,000.00		353,568.25
C91324PDV1	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059				
		Acquisitions	100,000.00	-70,371.00	
		Dispositions	-100,000.00		73,724.50
C91324PBU5	UNITEDHEALTH GROUP 4.625% DUE 11-15-2041				
		Acquisitions	85,000.00	-74,743.90	
		Dispositions	-85,000.00		78,070.80
C91324PCR1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045				
		Acquisitions	250,000.00	-210,792.50	
		Dispositions	-430,000.00		389,003.25
C91324PFM9	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064				
		Acquisitions	70,000.00	-64,430.80	
		Dispositions	-800,000.00		768,948.45
SBG49576	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036				
		Acquisitions	525,000.00	-553,470.75	
		Dispositions	-637,000.00		668,678.01
C91324PES7	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053				
		Acquisitions	475,000.00	-472,525.75	
		Dispositions	-180,000.00		181,355.40
S2090571	VERIZON COMMUNICATIONS COM				
		Acquisitions	89,708.00	-3,915,668.62	
		Dispositions	-29,820.00		1,188,008.12
C92343VGK4	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO				
		Acquisitions	303,000.00	-233,904.20	
		Dispositions	-306,000.00		232,482.34
SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO				
		Dispositions	-200,000.00		151,988.00
C92343VGY4	VERIZON COMMUNICATIONS 4.78% 02-15-2035				
		Dispositions	-229,000.00		220,380.44
		Free Receipt	229,000.00	219,258.24	
C92343VHK3	VERIZON COMMUNICATIONS 6.0% 11-30-2065				
		Acquisitions	890,000.00	-891,990.30	
		Dispositions	-10,000.00		9,945.10
C92343VBG8	VERIZON 3.85% DUE 11-01-2042				
		Acquisitions	145,000.00	-119,897.60	
		Dispositions	-70,000.00		55,118.00
C92343VCV4	VERIZON 4.272% DUE 01-15-2036				
		Dispositions	-85,000.00		79,380.65

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYRLRK2	VERIZON 4.272% DUE 01-15-2036				
		Acquisitions	550,000.00	-506,000.00	
C92343VDR2	VERIZON 4.812% DUE 03-15-2039				
		Acquisitions	345,000.00	-315,585.30	
		Dispositions	-345,000.00		327,824.57
C92343VCM4	VERIZON 5.012% DUE 08-21-2054				
		Acquisitions	190,000.00	-168,669.72	
		Dispositions	-161,000.00		142,925.21
C92343VHA5	VERIZON 5.401% DUE 07-02-2037				
		Acquisitions	635,000.00	-646,387.15	
		Dispositions	-635,000.00		644,693.50
C92343VHJ6	VERIZON 5.875% DUE 11-30-2055				
		Acquisitions	770,000.00	-773,110.80	
		Dispositions	-605,000.00		605,249.10
C927804GU2	VIRGINIA ELEC & PWR CO 5.65% 03-15-2055				
		Acquisitions	1,000,000.00	-982,199.20	
		Dispositions	-1,000,000.00		1,021,610.00
SB2PZN04	VISA INC COM CL A STK				
		Acquisitions	1,857.00	-627,151.81	
		Dispositions	-7,556.00		2,472,977.76
C55903VBF9	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062				
		Acquisitions	200,000.00	-142,810.00	
		Dispositions	-1,075,000.00		725,829.27
SBNQQCY0	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062				
		Dispositions	-1,495,000.00		1,040,058.64
C55903VBE2	WARNERMEDIA HLDGS INC 5.141% 03-15-2052				
		Acquisitions	975,000.00	-688,931.25	
		Dispositions	-2,362,000.00		1,556,027.06
		Free Delivery	-79,000.00		
C55903VBU6	WARNERMEDIA HLDGS INC 5.141% 03-15-2052				
		Dispositions	-138,000.00		84,888.30
		Free Receipt	79,000.00	48,782.50	
C55903VBW2	WARNERMEDIA HLDGS 5.05% 03-15-2042				
		Dispositions	-6,047,000.00		4,056,144.00
		Free Receipt	190,000.00	123,554.97	
C55903VBD4	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042				
		Acquisitions	1,520,000.00	-1,239,712.00	
		Free Delivery	-190,000.00		

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C95000U2M4	WELLS FARGO & CO FLTG RT 5.013% 04-04-2051				
		Acquisitions	1,246,000.00	-1,123,081.24	
		Dispositions	-1,241,000.00		1,102,563.23
C94974BGE4	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044				
		Acquisitions	70,000.00	-57,505.00	
		Dispositions	-70,000.00		60,286.80
C95000U2Q5	WELLS FARGO & CO 3.068% 04-30-2041				
		Acquisitions	210,000.00	-163,499.70	
		Dispositions	-1,080,000.00		818,303.38
C94974BGT1	WELLS FARGO & CO 4.4% DUE 06-14-2046				
		Acquisitions	165,000.00	-129,483.75	
		Dispositions	-165,000.00		138,967.95
C95000U2Z5	WELLS FARGO & CO 4.611% 04-25-2053				
		Acquisitions	375,000.00	-325,921.65	
		Dispositions	-60,000.00		49,145.40
C94974BGQ7	WELLS FARGO & CO 4.9% DUE 11-17-2045				
		Acquisitions	355,000.00	-322,117.20	
		Dispositions	-200,000.00		168,626.00
C95000U3V3	WELLS FARGO & CO 5.605% 04-23-2036				
		Acquisitions	1,125,000.00	-1,130,557.50	
		Dispositions	-1,125,000.00		1,136,841.25
C969457CA6	WILLIAMS COS INC 5.3% DUE 08-15-2052				
		Acquisitions	85,000.00	-80,119.30	
		Dispositions	-85,000.00		81,259.15
C969457CS7	WILLIAMS COS INC 5.3% 09-30-2035				
		Acquisitions	410,000.00	-404,284.60	
		Dispositions	-228,000.00		231,498.36
C96950FAN4	WILLIAMS PARTNERS 5.4% DUE 03-04-2044				
		Acquisitions	130,000.00	-116,785.50	
		Dispositions	-130,000.00		125,942.00
C980236AV5	WOODSIDE FIN LTD 6% DUE 05-19-2035				
		Acquisitions	370,000.00	-367,410.40	
		Dispositions	-260,000.00		266,076.75
C983024AN0	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO				
		Acquisitions	45,000.00	-48,763.80	
		Dispositions	-930,000.00		1,006,444.44
SB91ZLT2	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO				
		Acquisitions	400,000.00	-425,088.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C98389BAH3	XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO				
		Acquisitions	1,230,000.00	-1,320,872.40	
		Dispositions	-154,000.00		170,393.30

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Number of Participants and Average Cash Balance Account[1]

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39		78 $3,640	24 $10,360							
40-44		103 $6,075	121 $13,211	29 $13,608	1					
45-49		116 $9,490	174 $18,773	128 $16,345	18					
50-54		78 $10,225	139 $23,432	183 $17,311	75 $7,706	5				
55-59		63 $10,113	140 $25,341	128 $16,739	79 $7,087	79 $5,855	14	1		
60-64		50 $8,355	100 $24,655	104 $16,483	33 $8,192	64 $5,981	26 $6,673	5		
65-69		12	30 $22,534	24 $24,255	14	5	16	5		
70+ 70+		5	10	2	2		2			

N-2,288

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the interest rate stabilization corridor established under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Cash Balance Interest Crediting Rate	4.50%
Optional Payment Form Election Percentage	See Table 1
Optional Payment Form Conversion Interest Rate	Same as funding interest rate
Optional Payment Form Conversion Mortality	Current IRC section 417 (e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5 (HSBC only)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 70% of males and 55% of females have an eligible spouse, and that male participants are three years older than their spouses and female participants are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.25%, limited to 5.74%
2024 Plan Year	5.25%, limited to 5.59%
2025 Plan Year	5.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$7,300,000; prior year's administrative expenses, excluding PBGC premiums and increased by assumed inflation of 2.30%, plus expected 2025 PBGC flat rate and variable premiums, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Actuarial Assumptions and Methods

Table 1

Optional Payment Form Election Percentage

	Lump Sum	Single Life	100% J&S
Active Retirements			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	60%	40%
Legacy Household Benefits	90%	10%	0%
Legacy Beneficial Benefits[1]	90%	10%	0%
Deferred Vested			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	65%	35%
Legacy Household Benefits	30%	45%	25%
Legacy Beneficial Benefits	30%	45%	25%
Future Disabilities			
Legacy HSBC Benefits	0%	100%	0%
Future Deaths	Lump sum for cash balance only participants, else 100% of participants that are assumed to be married are assumed to elect 50% survivor annuity		

[1] To be eligible for a lump sum, Beneficial participants must be at least age 65 or combined age plus vesting service must be at least 75 years.

Table 2

Retirement Rates — Active Participants

Age	Rate
50	10.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Table 3

Retirement Rates – Deferred Vested Participants

Annuity Benefits		Cash Balance Benefits	
Age	**Rates**	**Age**	**Rates**
55	3.00%	<30	25.00%
56	3.00%	31-36	20.00%
57	3.00%	37	15.00%
58	3.00%	38-42	10.00%
59	4.00%	43-58	5.00%
		59-63	10.00%
60	4.00%	64	20.00%
61	4.00%	65	35.00%
62	5.00%	66	20.00%
63	5.00%	67	20.00%
64	35.00%	68	20.00%
		69	20.00%
65	55.00%	70+	100.00%
66	4.00%		
67	4.00%		
68	4.00%		
69	4.00%		
70+	100.00%		

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	22.25%	45	11.80%
21	22.25%	46	11.59%
22	22.25%	47	11.36%
23	25.09%	48	10.95%
24	23.22%	49	10.53%
25	21.29%	50	10.13%
26	20.73%	51	9.86%
27	20.19%	52	9.63%
28	18.40%	53	9.59%
29	17.58%	54	9.50%
30	17.07%	55+	9.50%
31	16.59%		
32	16.16%		
33	15.86%		
34	15.73%		
35	15.63%		
36	15.15%		
37	14.64%		
38	14.02%		
39	13.59%		
40	13.30%		
41	12.77%		
42	12.43%		
43	12.22%		
44	12.03%		

Table 5

Disability Rates – HSBC only

Age	Rate	Age	Rate
20	0.03%	45	0.08%
21	0.03%	46	0.11%
22	0.03%	47	0.13%
23	0.03%	48	0.15%
24	0.03%	49	0.18%
25	0.03%	50	0.21%
26	0.03%	51	0.25%
27	0.03%	52	0.29%
28	0.03%	53	0.34%
29	0.03%	54	0.39%
30	0.03%	55	0.45%
31	0.03%	56	0.52%
32	0.03%	57	0.61%
33	0.03%	58	0.71%
34	0.03%	59	0.81%
35	0.03%	60	0.91%
36	0.03%	61	1.01%
37	0.03%	62	1.11%
38	0.03%	63	1.21%
39	0.03%	64	1.31%
40	0.04%	65+	0.00%
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	870	$ 566,301,895		$ 566,301,895	$ 566,301,895	$ —
		680		577,651,849	577,651,849	577,651,849	—
The Northern Trust Company*	UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055 SEDOL: BRXZ4T7	158	75,854,072		75,854,072	75,854,072	—
		132		72,963,639	73,142,818	72,963,639	(179,179)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032 SEDOL: BQXS7B2	20	104,685,436		104,685,436	104,685,436	—
		19		105,278,714	104,685,436	105,278,714	593,278
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	77	88,566,070		88,566,070	88,566,070	—
		68		85,005,329	84,783,863	85,005,329	221,466
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 2.875% DUE 05-15-2032 REG SEDOL: BPSLLY0	15	90,784,747		90,784,747	90,784,747	—
		15		91,323,705	91,586,234	91,323,705	(262,529)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	12	65,176,900		65,176,900	65,176,900	—
		12		79,664,888	79,425,111	79,664,888	239,777
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2028 SEDOL: BRF3QH1	17	77,108,530		77,108,530	77,108,530	—
		13		74,171,865	74,006,425	74,171,865	165,440
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 03-31-2027 SEDOL: BSZCCQ6	12	86,875,697		86,875,697	86,875,697	—
		9		65,564,066	65,542,109	65,564,066	21,957
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 07-31-2027 CUSIP: 91282CNP2	15	85,376,892		85,376,892	85,376,892	—
		11		85,515,264	85,376,892	85,515,264	138,372

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 SEDOL: BRT3QG6	16	$ 87,512,187		$ 87,512,187	$ 87,512,187	$ —
		14		102,047,931	101,160,473	102,047,931	887,458
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	19	90,217,914		90,217,914	90,217,914	—
		19		97,371,897	97,108,976	97,371,897	262,921
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2029 CUSIP: 91282CLC3	15	91,274,972		91,274,972	91,274,972	—
		11		91,258,070	91,274,972	91,258,070	(16,902)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.0% 10-31-2031 SEDOL: BSZ7PL7	14	97,231,251		97,231,251	97,231,251	—
		12		90,671,974	89,746,884	90,671,974	925,090
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	21	122,645,156		122,645,156	122,645,156	—
		22		138,497,420	137,913,573	138,497,420	583,847
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.125% 11-30-2031 SEDOL: BTG00S4	19	98,850,097		98,850,097	98,850,097	—
		15		92,253,377	92,209,351	92,253,377	44,026
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	61	112,013,150		112,013,150	112,013,150	—
		53		120,697,735	120,687,560	120,697,735	10,175
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2030 SEDOL: BSPRXW4	15	80,298,760		80,298,760	80,298,760	—
		11		70,896,611	70,672,313	70,896,611	224,298
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 SEDOL: BRBS4K9	11	71,699,972		71,699,972	71,699,972	—
		17		84,563,279	85,653,099	84,563,279	(1,089,820)

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.625% 04-30-2029 SEDOL: BLDCKH6	9	$ 71,709,320		$ 71,709,320	$ 71,709,320	$ —
		11		71,656,215	71,709,320	71,656,215	(53,105)
The Northern Trust Company*	UNITED STATES OF AMER TREAS NOTES 4.875% DUE 10-31-2028 SEDOL: BMWPXZ2	11	65,996,952		65,996,952	65,996,952	—
		11		76,363,360	76,303,445	76,363,360	59,915
The Northern Trust Company*	UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	14	70,594,592		70,594,592	70,594,592	—
		12		80,260,098	80,586,169	80,260,098	(326,071)
The Northern Trust Company*	UNITED STATES TREAS NTS 3.75% 12-31-2028 SEDOL BRT4MG1	12	63,599,504		63,599,504	63,599,504	—
		15		81,319,920	80,187,371	81,319,920	1,132,549
The Northern Trust Company*	UNITED STATES TREAS NTS 3.875% 06-30-2030 SEDOL BVDCZR1	15	79,774,892		79,774,892	79,774,892	—
		14		79,987,457	79,774,892	79,987,457	212,565
The Northern Trust Company*	UNITED STATES TREAS NTS 3.875% 07-15-2028 CUSIP 91282CNM9	14	79,784,208		79,784,208	79,784,208	—
		9		63,581,980	63,449,507	63,581,980	132,473
The Northern Trust Company*	UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027 CUSIP: 91282CNE7	14	80,363,757		80,363,757	80,363,757	—
		12		75,378,901	75,221,184	75,378,901	157,717
The Northern Trust Company*	US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	25	101,407,230		101,407,230	101,407,230	—
		24		98,094,792	98,081,156	98,094,792	13,636
The Northern Trust Company*	US TREASURY N/B 4.125% 11-30-2029 SEDOL: BTG00V7	19	87,198,308		87,198,308	87,198,308	—
		17		78,052,900	78,079,393	78,052,900	(26,493)

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
The Northern Trust Company*	US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	152	$ 76,453,213		$ 76,453,213	$ 76,453,213	$ —
		154		70,723,882	70,435,744	70,723,882	288,138

Information certified as complete and accurate by the Northern Trust Company

* Party in interest as defined by ERISA section 3(14).
See the accompanying report of independent auditors and certification of trustee described in Note 6.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
HSBC NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,843,660,055
b Actuarial value	**2b**	2,902,199,579

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19,475	1,581,789,807	1,581,789,807
b For terminated vested participants	17,380	737,913,544	737,913,544
c For active participants	2,288	173,813,364	182,487,682
d Total	39,143	2,493,516,715	2,502,191,033

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	7,300,000
c Target normal cost	**6c**	7,300,000

Statement by Enrolled Actuary

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

SIGN HERE Francesca P. Crotty
Signature of actuary

07/31/2026
Date

Francesca P. Crotty
Type or print name of actuary

2608335
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 EAST RANDOLPH STREET
CHICAGO IL 60601
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	135,110,589	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	135,110,589	0
10	Interest on line 9 using prior year's actual return of 0.77 %	1,040,352	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	136,150,941	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.54 %
15	Adjusted funding target attainment percentage	15	115.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	57

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7,300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	7,300,000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the interest rate stabilization corridor established under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Cash Balance Interest Crediting Rate	4.50%
Optional Payment Form Election Percentage	See Table 1
Optional Payment Form Conversion Interest Rate	Same as funding interest rate
Optional Payment Form Conversion Mortality	Current IRC section 417 (e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5 (HSBC only)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 70% of males and 55% of females have an eligible spouse, and that male participants are three years older than their spouses and female participants are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.25%, limited to 5.74%
2024 Plan Year	5.25%, limited to 5.59%
2025 Plan Year	5.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$7,300,000; prior year's administrative expenses, excluding PBGC premiums and increased by assumed inflation of 2.30%, plus expected 2025 PBGC flat rate and variable premiums, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Actuarial Assumptions and Methods

Table 1

Optional Payment Form Election Percentage

	Lump Sum	Single Life	100% J&S
Active Retirements			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	60%	40%
Legacy Household Benefits	90%	10%	0%
Legacy Beneficial Benefits[1]	90%	10%	0%
Deferred Vested			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	65%	35%
Legacy Household Benefits	30%	45%	25%
Legacy Beneficial Benefits	30%	45%	25%
Future Disabilities			
Legacy HSBC Benefits	0%	100%	0%
Future Deaths	Lump sum for cash balance only participants, else 100% of participants that are assumed to be married are assumed to elect 50% survivor annuity		

[1] To be eligible for a lump sum, Beneficial participants must be at least age 65 or combined age plus vesting service must be at least 75 years.

Table 2

Retirement Rates — Active Participants

Age	Rate
50	10.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Table 3

Retirement Rates – Deferred Vested Participants

Annuity Benefits		Cash Balance Benefits	
Age	**Rates**	**Age**	**Rates**
55	3.00%	<30	25.00%
56	3.00%	31-36	20.00%
57	3.00%	37	15.00%
58	3.00%	38-42	10.00%
59	4.00%	43-58	5.00%
		59-63	10.00%
60	4.00%	64	20.00%
61	4.00%	65	35.00%
62	5.00%	66	20.00%
63	5.00%	67	20.00%
64	35.00%	68	20.00%
		69	20.00%
65	55.00%	70+	100.00%
66	4.00%		
67	4.00%		
68	4.00%		
69	4.00%		
70+	100.00%		

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	22.25%	45	11.80%
21	22.25%	46	11.59%
22	22.25%	47	11.36%
23	25.09%	48	10.95%
24	23.22%	49	10.53%
25	21.29%	50	10.13%
26	20.73%	51	9.86%
27	20.19%	52	9.63%
28	18.40%	53	9.59%
29	17.58%	54	9.50%
30	17.07%	55+	9.50%
31	16.59%		
32	16.16%		
33	15.86%		
34	15.73%		
35	15.63%		
36	15.15%		
37	14.64%		
38	14.02%		
39	13.59%		
40	13.30%		
41	12.77%		
42	12.43%		
43	12.22%		
44	12.03%		

Table 5

Disability Rates – HSBC only

Age	Rate	Age	Rate
20	0.03%	45	0.08%
21	0.03%	46	0.11%
22	0.03%	47	0.13%
23	0.03%	48	0.15%
24	0.03%	49	0.18%
25	0.03%	50	0.21%
26	0.03%	51	0.25%
27	0.03%	52	0.29%
28	0.03%	53	0.34%
29	0.03%	54	0.39%
30	0.03%	55	0.45%
31	0.03%	56	0.52%
32	0.03%	57	0.61%
33	0.03%	58	0.71%
34	0.03%	59	0.81%
35	0.03%	60	0.91%
36	0.03%	61	1.01%
37	0.03%	62	1.11%
38	0.03%	63	1.21%
39	0.03%	64	1.31%
40	0.04%	65+	0.00%
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

HSBC — North America (U.S.) Pension Plan has three distinct benefit structures:

- Legacy Household employees hired before January 1, 2000 — frozen December 31, 2010.
- Legacy HSBC employees hired before January 1, 1998 — frozen December 31, 2010.
- All other employees who participate in the Cash Balance Component (including Legacy participants beginning January 1, 2011) — frozen December 31, 2012.

Effective Date	Amended and restated effective January 1, 2010.
Covered Employees	All employees who were participants of the plan on December 31, 1985 plus all other employees who have attained age 21 and completed one year of benefit service. Benefit accruals were frozen as of December 31, 2012.
Participation Date	Date of becoming a covered employee.
Status of the Plan	Effective December 31, 2010, the benefit accruals and benefit service under all Legacy formulas are frozen. All Legacy plan participants will earn benefits in the cash balance component (previously RIP 2000) effective January 1, 2011 (pay credits frozen as of December 31, 2012).
Unpredictable Contingent Events	Full vesting is granted to all impacted participants in the event of a full or partial plan termination.

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

For Legacy Household Participants Hired Before January 1, 2000 (benefit frozen December 31, 2010)

Normal Retirement

Eligibility	First of month coinciding with or next following the attainment of age 65 with three years of service.
Benefit	Employees hired before January 1, 1990: The greater of (1) and (2): (1) Annual benefit equal to 55% of average salary, reduced if necessary so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary. The percentage applied to the average salary (55%) will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. (2) An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. Employees hired after January 1, 1990: An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360, for each month that employment is less than 360 months.

Early Retirement

Eligibility

Participants hired before January 1, 1990 may retire before NRD and on or after both attaining age 50 and completing 15 years of benefit service or after the participant's fifty-fifth birthday and completion of 10 years of service.

For all other participants, it is the first day of any month following the participant's fifty-fifth birthday and completion of 10 years of benefit service.

Benefit

Employees hired before January 1, 1990: The greater of (1) and (2):

(1) An annual benefit commencing upon early retirement and equal to a percentage of average salary determined as follows:

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Prior to January 1, 1978 Is	The Percentage of Average Salary Effective January 1, 1978 Is
50	25%	25%
51	28%	27%
52	31%	29%
53	34%	31%
54	37%	33%
55	40%	35%
56	42%	37%
57	44%	39%
58	46%	41%
59	48%	43%
60	50%	45%
61	51%	47%
62	52%	49%
63	53%	51%
64	54%	53%

The percentage effective January 1, 1978 will be increased by 1/24% for each month of employment in excess of 360 months completed before early retirement, but will not be increased by more than 5%. However, for those who have attained age 35 and completed 10 years of benefit service on

January 1, 1978, the percentage determined above shall not be less than the percentage which would have been applied under the schedule in effect prior to January 1, 1978 if the schedule had continued to be in effect on the participant's retirement date. The above determined early retirement benefit is reduced, if necessary, at age 65 so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary.

(2) An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Date Integration Amount
50	21%	27%
51	23%	29%
52	25%	31%
53	27%	33%
54	29%	35%
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than

15 years of employment, the above benefit is reduced by 1/180 for each month that employment is less than 180 months.

Employees hired after January 1, 1990: An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360 for each month that employment is less than 360 months.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary integration amount and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Terminate for reasons other than death or retirement after completing three years of vesting service.

Benefit

Payable at Normal Retirement Date	An annual benefit equal to a percentage of the amount described under normal retirement above whichever is applicable, using average salary determined as of date of termination, multiplied by the greater of the following fractions: (1) A fraction, the numerator of which is the number of months of participation in the plan credited as of the termination date and the denominator of which is the number of months of participation in the plan that would have been credited at the normal retirement date (including participation after December 31, 2010) had the employee continued to participate until such date. (2) A fraction, the numerator of which is the number of actual months of benefit service credited as of December 31, 2010 and the denominator of which is 180 if the participant was hired before January 1, 1990 or 360 if the participant was hired on or after January 1, 1990.
Payable Prior to Normal Retirement Date	If an employee hired before January 1, 1990 attains age 50 and completes 15 years of benefit service or attains age 55 and completes 10 years of benefit service upon termination, he can elect to receive actuarially reduced retirement income benefit commencing any time after age 50 before the normal retirement date. If an employee is hired after January 1, 1990 and attains age 55 and completes 10 years of benefit service upon termination,

	he can elect to receive actuarially reduced retirement income benefit commencing any time after age 55 but before the normal retirement date.
Payable After Normal Retirement Date	If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.
Preretirement Spouse Benefit	
Eligibility	Benefit payable to a spouse of a participant who dies before his annuity starting date, provided the participant would have been eligible for a retirement benefit if he had separated from service on the date of his death.
Benefit	The annual benefit shall be an amount equal to the survivor benefit that the spouse would have received under a qualified joint and survivor annuity if the participant had separated from service on the date of his death (or the actual date of separation from service, if earlier), survived to the day before the benefit is to commence, begun receiving a retirement benefit in the form of qualified joint and survivor annuity, and died on the day following such date.
Commencement	(1) If the participant dies after normal retirement age, the benefit commences as of the first day of the month following his death. (2) If the participant dies after completing 10 years of benefit service, the benefit will commence on the first day of the month following the later of his death or the date on which he would have attained age 55. In this case the spouse may also elect to receive an increased benefit starting the first day of any month following the date determined in the previous sentence but not later than the participant's normal retirement date. (3) If the participant dies before completing 10 years of benefit service, the benefit will commence on the participant's normal retirement date.
Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the

	participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 25%, 50%, 75%, or 100% joint and survivor annuities, a 5- or 10-year certain and life annuity, or (for married participants) a life annuity. Employees retiring from active status may also elect a lump-sum payment or an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of an 8% compound annual interest rate and 1984 Unisex Pension mortality table set back one year for the participant and set back two years for the beneficiary.
Actuarial Equivalence for Lump Sum Payments	Amount of a lump sum which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of mortality and interest rates as prescribed under IRC section 417(e)(3). For lump sums paid after 2013, participants that terminate employment within 90 days after the publication of the applicable interest rate for September will receive the larger of the lump sum payment based on the applicable interest rates for September of the current plan year and the lump sum based on the applicable interest rates for September of the prior plan year.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Definitions

Vesting Service	One year for each 1,000 hour calendar year of employment by Household International.
Benefit Service	The period of service from date of hire to date of termination of employment, excluding the period of any break in service.
Annual Salary	Base salary plus bonuses or any other form of additional salary.
Average Salary	The average annual salary during the highest consecutive 48-month period during the 120 consecutive months preceding the earlier of early retirement date, normal retirement date, or termination of employment.
Social Security Benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the date of termination of employment or retirement. If a participant retires before age 65, the benefit is determined assuming no covered earnings or covered employment until normal retirement date. If a participant retires on or after age 65, the benefit is the benefit available to him at 65.
Integration Amount	The average of the Social Security taxable wage bases over the 35-year period ending in the year in which a participant retires or terminates employment.
Spouse	The lawful domestic partner of a participant as of the date on which a participant's retirement income is to commence, or, if the participant dies before his commencement date, determined as of the date of his death.
Hour of Service	An hour for which an employee is directly or indirectly compensated, or an hour for which an employee is awarded back pay, or an hour for which he would have been compensated if he were not on an approved leave of absence or on jury or military duty. Full-time employees are credited with 45 hours of service for each week where one hour of service is credited. Part-time employees are credited with their actual hours of service.

For Legacy HSBC Participants Hired Before January 1, 1998 (benefit frozen December 31, 2010)

Eligibility for Participation

Any employee of a participating employer who has attained age 21 and has completed one year of service shall become a participant on the January 1 or July 1 following the satisfaction of these eligibility requirements. No new participants joined the plan after January 1, 1998, other than for participants in the Republic National Bank Plan, which was merged into this plan as of July 1, 2000.

Normal Retirement

Eligibility

The later of age 65 or the fourth anniversary of the date on which he becomes a participant.

Benefit

The sum of (1) and (2) below:

(1) For years of benefit service prior to 1989:

(a) 2.00% of final average compensation as of December 31, 1988 multiplied by years of benefit service (maximum 30 years), less 1.67% of primary Social Security benefit as of December 31, 1988, multiplied by years of benefit service (maximum 30 years);

Multiplied by a ratio of

(b) Final average compensation at termination over final average compensation at December 31, 1988, (such ratio not to be less than 1.0).

(2) Plus, for years of benefit service after 1988:

(a) 1.55% of final average compensation plus 0.40% of final average compensation in excess of covered compensation;

Multiplied by

(b) Years of benefit service earned after December 31, 1988 (up to a maximum of 30 years of total service earned before and after December 31, 1988).

For employees not considered highly compensated under IRC section 414(q)(l)(A) or (B), the accrued benefit is not less than the accrued benefit under the prior plan formula, calculated as of the earlier of December 31, 1990 or the employee's termination date.

Special Early Retirement

Eligibility	Age 60 with 30 years of eligibility service.
Benefit	The special early retirement benefit is an immediate annuity computed as a normal retirement benefit but with no reduction for commencement prior to age 65.

Early Retirement

Eligibility	Age 55 with 10 years eligibility service.
Benefit	The early retirement benefit is a normal retirement benefit computed on the basis of the participant's final average compensation and benefit service at his date of retirement. The participant may elect to receive a reduced retirement allowance commencing before normal retirement date. The percentage reduction is equal to 3% for each year that the benefit commences between age 60 and the earlier of age 65 and the employee's special early retirement eligibility date, plus 5% for each year before age 60.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary covered compensation and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Three years of eligibility service.
Benefit	Accrued normal retirement benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The reduced benefit is the actuarial equivalent of the benefit payable at the normal retirement date. If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.

Disability

Eligibility	Age 50 and 10 years of early retirement service.
Benefit	The benefit payable until the retired participant (a) qualifies for a disability benefit under Title II of the Social Security Act or (b) reaches his Social Security Retirement Age, is equal to his unreduced normal retirement benefit calculated as of his disability date. If the participant does not qualify for a Social Security disability benefit, he receives an additional benefit of 1.95% of final average compensation multiplied by benefit service up to 30 years, payable until he either qualifies for a Social Security disability benefit or reaches his Social Security Retirement Age.

Special Preretirement Spouse's Benefit

Eligibility	Death while active, after completion of 10 years of benefit service or attainment of normal retirement age and survived by an eligible spouse.
Benefit	The benefit payable to the spouse is equal to the product of 0.8% of the participant's final average compensation at the date of death multiplied by years of benefit service up to 30 years, reduced by the applicable rate for each year that the participant's date of death precedes the normal retirement date. (1) 5% for each year between ages 65 and 55; plus (2) 2.5% for each year between ages 55 and 45; plus (3) 1% for each year before age 45.

Regular Preretirement Spouse's Benefit

Eligibility	Death before annuity starting date, after completion of three years of benefit service, survived by a spouse, and not eligible for a special preretirement spouse's benefit.
Benefit	The annual benefit payable to the spouse is the amount equal to the survivor benefit that the spouse would have received if the participant terminated on the first day of the month next following the month in which his death occurred and died at his earliest retirement date having elected a 50% joint and survivor annuity.

Forms of Payment	The normal form of payment will be a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are 50%, 75%, and 100% joint and survivor annuity, and 10-year certain and life annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of 417(e) interest and mortality.
Definitions	
Primary Social Security	The Social Security benefit payable to the participant at normal retirement date. If the participant retires early, dies, or terminates with vested rights, the Social Security benefit shall be determined assuming no further earnings prior to his normal retirement date.
Covered Compensation	The average of the Social Security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain his Social Security Retirement Age.
Final Average Compensation	The highest average of compensation during any 60 consecutive months within the last 120 months of benefit service.
Compensation	The regular rate of pay earned while a participant in the plan, including any contributions to the HSBC Bank USA Thrift Incentive Plan or to the HSBC Bank USA Flexible Benefit Program plus year-end staff bonuses paid in cash, but excluding overtime, bonuses, payments, or any other remuneration.
Benefit Service	All service earned between date of participation and date of termination, subject to breaks in service and completion of 1,000 hours in each calendar year.
HSBC Prior Plan Grandfathered Benefits	For eligible former participants of the HSBC Pension Plan, the accrued benefit is equal to the greater of: (1) Frozen HSBC benefits of date of entry into the HSBC Bank USA Plan; or (2) HSBC-North America (U.S.) Pension Plan (formerly Retirement Income Plan) benefit using all service. For participants in the HSBC Pension Plan on December 31, 1996 who had earned 10 or more years of eligibility service as of December 31, 1996 or who were hired by HSBC after attaining age 35, the accrued benefit

	is the greater of the benefits earned under the HSBC Pension Plan or HSBC — North America (U.S.) Pension Plan (formerly Retirement Income Plan) formulas.
Other Prior Plan Minimums	
Midland Bank PLC	The Midland Bank cash balance plan benefit (with pay credits discontinued after 1994) serves as a minimum accrued benefit for participants merged into the HSBC-North America (U.S.) Pension Plan.
First Federal Savings & Loan	The First Federal Plan accrued benefit as of March 22, 1997 serves as a minimum accrued benefit for First Federal participants merged into the HSBC — North America (U.S.) Pension Plan.
Republic National Bank of New York	The Republic Bank Plan accrued benefit as of July 1, 2000 serves as a minimum accrued benefit for Republic participants merged into the HSBC — North America (U.S.) Pension Plan. Previously grandfathered employees of Manhattan Savings Bank continue to accrue benefits under their grandfathered formulas.

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

For Legacy Household Participants Hired On or After January 1, 2000, Legacy HSBC Participants Hired On or After January 1, 1998, and Other Legacy Participants Beginning January 1, 2011 (benefit frozen December 31, 2012)

Retirement and Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon termination of employment and retirement at any age.

Death Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon death of the employee regardless of marital status.

Disability Benefits

Eligibility	Three years of vesting service.
Benefit	If employee is eligible for long term disability, pay-based credit and interest rate credit will continue to be granted based on final rate of pay prior to disability. Account balance will be payable at age 65 or earlier if LTD status is revoked and employee does not return to work.
Forms of Payment	The normal form of payment is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are life annuity, lump-sum payment, 50% and 75% joint and survivor annuity, and an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	A participant's account balance on a given date is converted to a life annuity beginning on that given date using interest and mortality as prescribed by IRC section 417(e)(3). A participant's account balance on a given date is converted to an annuity on a future date by projecting the value of the account balance to the future date using the plan's interest crediting rate, then converting the projected account balance to an annuity using interest rates and mortality as prescribed by IRC section 417(e)(3). A 50% joint and survivor annuity converted from an account balance as described above shall not be less

	than the 50% joint and survivor annuity calculated as of January 31, 2006 using an 8% interest rate and the UP-84 Mortality Table, set back one year for participants and set back two years for beneficiaries.
Definitions	
Pensionable Pay	The total base wages paid including bonuses, severance pay (paid in the form of salary continuation), commissions and overtime payments.
Service	Service will be based on elapsed time.
Pay-Based Credits	2% of pensionable pay through 2012, no pay credits after 2012.
Timing of Pay-Based Credits	Account allocations will be made at the end of the plan year for active participants based on pensionable pay during the year. For employees just reaching plan eligibility during the plan year, the allocation will be based on the entire year's pay and will also include the allocations and interest from the year of hire. The allocations for the year of hire will be calculated and stored even though they will not be credited until the end of the year that the employee becomes a plan participant. For employees who terminate during the year, the allocation will be credited at the date of termination based on pensionable pay during the year, regardless of hours worked during the year.
Interest Rate Credits	The interest rate for a plan year will be based on the lesser of the 10-year Treasury rate for September of the prior plan year and the 30-year Treasury rate for September of the prior plan year.
Timing of Interest Rate Credits	Interest will be credited annually at the end of the year based on the account balance at the beginning of the year. For employees who terminate, rehire, or die during the year, and a distribution is made on their behalf, the interest is prorated as of the date of distribution.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 3, are included in this valuation:

- Most recent plan amendments included: Amendment 3, adopted December 20, 2012 and effective January 1, 2013 to freeze pay-based credits under the cash balance component.
- Plan amendments excluded: No amendments have been excluded.
- Late retirement increases:
  - Active participants: The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations: The limitations of Internal Revenue Code section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded:

- IRC section 436 benefit restrictions:
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting

dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- Unpredictable contingent event benefits: This valuation does not value the plan's contingent event benefits because the likelihood of an event is de minimis.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	10.00%	1.0000	5.05
51.5	10.00%	0.9000	4.64
52.5	10.00%	0.8100	4.25
53.5	10.00%	0.7290	3.90
54.5	10.00%	0.6561	3.58
55.5	10.00%	0.5905	3.28
56.5	10.00%	0.5314	3.00
57.5	10.00%	0.4783	2.75
58.5	15.00%	0.4305	3.78
59.5	15.00%	0.3659	3.27
60.5	15.00%	0.3110	2.82
61.5	15.00%	0.2644	2.44
62.5	20.00%	0.2247	2.81
63.5	20.00%	0.1798	2.28
64.5	25.00%	0.1438	2.32
65.5	35.00%	0.1079	2.47
66.5	35.00%	0.0701	1.63
67.5	35.00%	0.0456	1.08
68.5	35.00%	0.0296	0.71
69.5	35.00%	0.0193	0.47
70	100.00%	0.0125	0.88
	Weighted Average		57.41

Schedule SB Attachment (Form 5500)—2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the cash balance interest crediting rate from 4.30% to 4.50% in order to better reflect anticipated future experience.
- A change in the unlimited expected rate of return on assets from 5.25% to 5.50%.

Since the change in the non-prescribed assumption does not decrease the funding shortfall, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Number of Participants and Average Cash Balance Account[1]

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39		78 $3,640	24 $10,360							
40-44		103 $6,075	121 $13,211	29 $13,608	1					
45-49		116 $9,490	174 $18,773	128 $16,345	18					
50-54		78 $10,225	139 $23,432	183 $17,311	75 $7,706	5				
55-59		63 $10,113	140 $25,341	128 $16,739	79 $7,087	79 $5,855	14	1		
60-64		50 $8,355	100 $24,655	104 $16,483	33 $8,192	64 $5,981	26 $6,673	5		
65-69		12	30 $22,534	24 $24,255	14	5	16	5		
70+ 70+		5	10	2	2		2			

N-2,288

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,937,081	39,383,251	156,237,906	197,558,238
2026	4,163,437	18,645,694	152,272,915	175,082,046
2027	6,191,013	22,690,629	148,290,704	177,172,346
2028	8,132,454	28,848,917	144,108,981	181,090,352
2029	9,785,595	34,506,499	139,729,835	184,021,929
2030	11,085,865	39,694,436	135,116,533	185,896,834
2031	12,192,888	44,442,554	130,274,327	186,909,769
2032	13,134,713	47,802,513	125,228,789	186,166,015
2033	13,889,856	51,638,333	119,966,164	185,494,353
2034	14,475,589	54,973,539	114,549,018	183,998,146
2035	14,945,621	57,801,426	108,990,758	181,737,805
2036	15,270,705	60,016,645	103,325,642	178,612,992
2037	15,478,391	60,751,963	97,539,627	173,769,981
2038	15,581,210	61,606,084	91,666,323	168,853,617
2039	15,554,982	61,990,235	85,731,508	163,276,725
2040	15,447,241	62,630,196	79,759,750	157,837,187
2041	15,270,566	61,927,054	73,810,418	151,008,038
2042	15,032,962	60,764,187	67,919,132	143,716,281
2043	14,742,447	59,285,593	62,121,624	136,149,664
2044	14,399,495	58,138,141	56,457,725	128,995,361
2045	14,014,393	56,130,611	50,963,123	121,108,127
2046	13,584,964	54,063,906	45,683,392	113,332,262
2047	13,113,433	51,683,676	40,646,498	105,443,607
2048	12,604,844	49,161,107	35,882,077	97,648,028
2049	12,060,677	46,975,561	31,415,856	90,452,094
2050	11,483,392	44,613,234	27,269,079	83,365,705
2051	10,877,834	42,156,547	23,457,690	76,492,071
2052	10,247,045	39,703,358	19,991,625	69,942,028
2053	9,596,140	37,263,565	16,874,464	63,734,169
2054	8,930,572	34,841,808	14,103,428	57,875,808
2055	8,256,206	32,373,809	11,669,390	52,299,405
2056	7,579,920	29,901,165	9,557,415	47,038,500
2057	6,908,105	27,436,670	7,747,704	42,092,479
2058	6,248,190	24,992,634	6,216,569	37,457,393
2059	5,606,958	22,589,564	4,937,807	33,134,329

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	4,990,886	20,250,665	3,883,740	29,125,291
2061	4,405,789	17,996,307	3,026,239	25,428,335
2062	3,856,600	15,848,670	2,337,740	22,043,010
2063	3,347,168	13,824,981	1,792,005	18,964,154
2064	2,880,098	11,942,111	1,364,839	16,187,048
2065	2,456,824	10,210,969	1,034,494	13,702,287
2066	2,077,668	8,638,503	781,903	11,498,074
2067	1,741,891	7,228,414	590,749	9,561,054
2068	1,447,853	5,980,020	447,369	7,875,242
2069	1,193,205	4,888,929	340,585	6,422,719
2070	975,044	3,948,365	261,453	5,184,862
2071	790,106	3,148,361	202,946	4,141,413
2072	634,953	2,477,661	159,641	3,272,255
2073	506,090	1,923,414	127,432	2,556,936
2074	400,087	1,472,114	103,258	1,975,459

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	10.00%	1.0000	5.05
51.5	10.00%	0.9000	4.64
52.5	10.00%	0.8100	4.25
53.5	10.00%	0.7290	3.90
54.5	10.00%	0.6561	3.58
55.5	10.00%	0.5905	3.28
56.5	10.00%	0.5314	3.00
57.5	10.00%	0.4783	2.75
58.5	15.00%	0.4305	3.78
59.5	15.00%	0.3659	3.27
60.5	15.00%	0.3110	2.82
61.5	15.00%	0.2644	2.44
62.5	20.00%	0.2247	2.81
63.5	20.00%	0.1798	2.28
64.5	25.00%	0.1438	2.32
65.5	35.00%	0.1079	2.47
66.5	35.00%	0.0701	1.63
67.5	35.00%	0.0456	1.08
68.5	35.00%	0.0296	0.71
69.5	35.00%	0.0193	0.47
70	100.00%	0.0125	0.88
	Weighted Average		57.41

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,937,081	39,383,251	156,237,906	197,558,238
2026	4,163,437	18,645,694	152,272,915	175,082,046
2027	6,191,013	22,690,629	148,290,704	177,172,346
2028	8,132,454	28,848,917	144,108,981	181,090,352
2029	9,785,595	34,506,499	139,729,835	184,021,929
2030	11,085,865	39,694,436	135,116,533	185,896,834
2031	12,192,888	44,442,554	130,274,327	186,909,769
2032	13,134,713	47,802,513	125,228,789	186,166,015
2033	13,889,856	51,638,333	119,966,164	185,494,353
2034	14,475,589	54,973,539	114,549,018	183,998,146
2035	14,945,621	57,801,426	108,990,758	181,737,805
2036	15,270,705	60,016,645	103,325,642	178,612,992
2037	15,478,391	60,751,963	97,539,627	173,769,981
2038	15,581,210	61,606,084	91,666,323	168,853,617
2039	15,554,982	61,990,235	85,731,508	163,276,725
2040	15,447,241	62,630,196	79,759,750	157,837,187
2041	15,270,566	61,927,054	73,810,418	151,008,038
2042	15,032,962	60,764,187	67,919,132	143,716,281
2043	14,742,447	59,285,593	62,121,624	136,149,664
2044	14,399,495	58,138,141	56,457,725	128,995,361
2045	14,014,393	56,130,611	50,963,123	121,108,127
2046	13,584,964	54,063,906	45,683,392	113,332,262
2047	13,113,433	51,683,676	40,646,498	105,443,607
2048	12,604,844	49,161,107	35,882,077	97,648,028
2049	12,060,677	46,975,561	31,415,856	90,452,094
2050	11,483,392	44,613,234	27,269,079	83,365,705
2051	10,877,834	42,156,547	23,457,690	76,492,071
2052	10,247,045	39,703,358	19,991,625	69,942,028
2053	9,596,140	37,263,565	16,874,464	63,734,169
2054	8,930,572	34,841,808	14,103,428	57,875,808
2055	8,256,206	32,373,809	11,669,390	52,299,405
2056	7,579,920	29,901,165	9,557,415	47,038,500
2057	6,908,105	27,436,670	7,747,704	42,092,479
2058	6,248,190	24,992,634	6,216,569	37,457,393
2059	5,606,958	22,589,564	4,937,807	33,134,329

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	4,990,886	20,250,665	3,883,740	29,125,291
2061	4,405,789	17,996,307	3,026,239	25,428,335
2062	3,856,600	15,848,670	2,337,740	22,043,010
2063	3,347,168	13,824,981	1,792,005	18,964,154
2064	2,880,098	11,942,111	1,364,839	16,187,048
2065	2,456,824	10,210,969	1,034,494	13,702,287
2066	2,077,668	8,638,503	781,903	11,498,074
2067	1,741,891	7,228,414	590,749	9,561,054
2068	1,447,853	5,980,020	447,369	7,875,242
2069	1,193,205	4,888,929	340,585	6,422,719
2070	975,044	3,948,365	261,453	5,184,862
2071	790,106	3,148,361	202,946	4,141,413
2072	634,953	2,477,661	159,641	3,272,255
2073	506,090	1,923,414	127,432	2,556,936
2074	400,087	1,472,114	103,258	1,975,459

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

HSBC — North America (U.S.) Pension Plan has three distinct benefit structures:

- Legacy Household employees hired before January 1, 2000 — frozen December 31, 2010.
- Legacy HSBC employees hired before January 1, 1998 — frozen December 31, 2010.
- All other employees who participate in the Cash Balance Component (including Legacy participants beginning January 1, 2011) — frozen December 31, 2012.

Effective Date	Amended and restated effective January 1, 2010.
Covered Employees	All employees who were participants of the plan on December 31, 1985 plus all other employees who have attained age 21 and completed one year of benefit service. Benefit accruals were frozen as of December 31, 2012.
Participation Date	Date of becoming a covered employee.
Status of the Plan	Effective December 31, 2010, the benefit accruals and benefit service under all Legacy formulas are frozen. All Legacy plan participants will earn benefits in the cash balance component (previously RIP 2000) effective January 1, 2011 (pay credits frozen as of December 31, 2012).
Unpredictable Contingent Events	Full vesting is granted to all impacted participants in the event of a full or partial plan termination.

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

For Legacy Household Participants Hired Before January 1, 2000 (benefit frozen December 31, 2010)

Normal Retirement

Eligibility	First of month coinciding with or next following the attainment of age 65 with three years of service.
Benefit	Employees hired before January 1, 1990: The greater of (1) and (2): (1) Annual benefit equal to 55% of average salary, reduced if necessary so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary. The percentage applied to the average salary (55%) will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. (2) An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. Employees hired after January 1, 1990: An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360, for each month that employment is less than 360 months.

Early Retirement

Eligibility

Participants hired before January 1, 1990 may retire before NRD and on or after both attaining age 50 and completing 15 years of benefit service or after the participant's fifty-fifth birthday and completion of 10 years of service.

For all other participants, it is the first day of any month following the participant's fifty-fifth birthday and completion of 10 years of benefit service.

Benefit

Employees hired before January 1, 1990: The greater of (1) and (2):

(1) An annual benefit commencing upon early retirement and equal to a percentage of average salary determined as follows:

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Prior to January 1, 1978 Is	The Percentage of Average Salary Effective January 1, 1978 Is
50	25%	25%
51	28%	27%
52	31%	29%
53	34%	31%
54	37%	33%
55	40%	35%
56	42%	37%
57	44%	39%
58	46%	41%
59	48%	43%
60	50%	45%
61	51%	47%
62	52%	49%
63	53%	51%
64	54%	53%

The percentage effective January 1, 1978 will be increased by 1/24% for each month of employment in excess of 360 months completed before early retirement, but will not be increased by more than 5%. However, for those who have attained age 35 and completed 10 years of benefit service on

January 1, 1978, the percentage determined above shall not be less than the percentage which would have been applied under the schedule in effect prior to January 1, 1978 if the schedule had continued to be in effect on the participant's retirement date. The above determined early retirement benefit is reduced, if necessary, at age 65 so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary.

(2) An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Date Integration Amount
50	21%	27%
51	23%	29%
52	25%	31%
53	27%	33%
54	29%	35%
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than

15 years of employment, the above benefit is reduced by 1/180 for each month that employment is less than 180 months.

Employees hired after January 1, 1990: An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360 for each month that employment is less than 360 months.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary integration amount and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Terminate for reasons other than death or retirement after completing three years of vesting service.

Benefit

Payable at Normal Retirement Date	An annual benefit equal to a percentage of the amount described under normal retirement above whichever is applicable, using average salary determined as of date of termination, multiplied by the greater of the following fractions: (1) A fraction, the numerator of which is the number of months of participation in the plan credited as of the termination date and the denominator of which is the number of months of participation in the plan that would have been credited at the normal retirement date (including participation after December 31, 2010) had the employee continued to participate until such date. (2) A fraction, the numerator of which is the number of actual months of benefit service credited as of December 31, 2010 and the denominator of which is 180 if the participant was hired before January 1, 1990 or 360 if the participant was hired on or after January 1, 1990.
Payable Prior to Normal Retirement Date	If an employee hired before January 1, 1990 attains age 50 and completes 15 years of benefit service or attains age 55 and completes 10 years of benefit service upon termination, he can elect to receive actuarially reduced retirement income benefit commencing any time after age 50 before the normal retirement date. If an employee is hired after January 1, 1990 and attains age 55 and completes 10 years of benefit service upon termination,

	he can elect to receive actuarially reduced retirement income benefit commencing any time after age 55 but before the normal retirement date.
Payable After Normal Retirement Date	If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.
Preretirement Spouse Benefit	
Eligibility	Benefit payable to a spouse of a participant who dies before his annuity starting date, provided the participant would have been eligible for a retirement benefit if he had separated from service on the date of his death.
Benefit	The annual benefit shall be an amount equal to the survivor benefit that the spouse would have received under a qualified joint and survivor annuity if the participant had separated from service on the date of his death (or the actual date of separation from service, if earlier), survived to the day before the benefit is to commence, begun receiving a retirement benefit in the form of qualified joint and survivor annuity, and died on the day following such date.
Commencement	(1) If the participant dies after normal retirement age, the benefit commences as of the first day of the month following his death. (2) If the participant dies after completing 10 years of benefit service, the benefit will commence on the first day of the month following the later of his death or the date on which he would have attained age 55. In this case the spouse may also elect to receive an increased benefit starting the first day of any month following the date determined in the previous sentence but not later than the participant's normal retirement date. (3) If the participant dies before completing 10 years of benefit service, the benefit will commence on the participant's normal retirement date.
Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the

	participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 25%, 50%, 75%, or 100% joint and survivor annuities, a 5- or 10-year certain and life annuity, or (for married participants) a life annuity. Employees retiring from active status may also elect a lump-sum payment or an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of an 8% compound annual interest rate and 1984 Unisex Pension mortality table set back one year for the participant and set back two years for the beneficiary.
Actuarial Equivalence for Lump Sum Payments	Amount of a lump sum which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of mortality and interest rates as prescribed under IRC section 417(e)(3). For lump sums paid after 2013, participants that terminate employment within 90 days after the publication of the applicable interest rate for September will receive the larger of the lump sum payment based on the applicable interest rates for September of the current plan year and the lump sum based on the applicable interest rates for September of the prior plan year.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Definitions

Vesting Service	One year for each 1,000 hour calendar year of employment by Household International.
Benefit Service	The period of service from date of hire to date of termination of employment, excluding the period of any break in service.
Annual Salary	Base salary plus bonuses or any other form of additional salary.
Average Salary	The average annual salary during the highest consecutive 48-month period during the 120 consecutive months preceding the earlier of early retirement date, normal retirement date, or termination of employment.
Social Security Benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the date of termination of employment or retirement. If a participant retires before age 65, the benefit is determined assuming no covered earnings or covered employment until normal retirement date. If a participant retires on or after age 65, the benefit is the benefit available to him at 65.
Integration Amount	The average of the Social Security taxable wage bases over the 35-year period ending in the year in which a participant retires or terminates employment.
Spouse	The lawful domestic partner of a participant as of the date on which a participant's retirement income is to commence, or, if the participant dies before his commencement date, determined as of the date of his death.
Hour of Service	An hour for which an employee is directly or indirectly compensated, or an hour for which an employee is awarded back pay, or an hour for which he would have been compensated if he were not on an approved leave of absence or on jury or military duty. Full-time employees are credited with 45 hours of service for each week where one hour of service is credited. Part-time employees are credited with their actual hours of service.

For Legacy HSBC Participants Hired Before January 1, 1998 (benefit frozen December 31, 2010)

Eligibility for Participation

Any employee of a participating employer who has attained age 21 and has completed one year of service shall become a participant on the January 1 or July 1 following the satisfaction of these eligibility requirements. No new participants joined the plan after January 1, 1998, other than for participants in the Republic National Bank Plan, which was merged into this plan as of July 1, 2000.

Normal Retirement

Eligibility

The later of age 65 or the fourth anniversary of the date on which he becomes a participant.

Benefit

The sum of (1) and (2) below:

(1) For years of benefit service prior to 1989:

(a) 2.00% of final average compensation as of December 31, 1988 multiplied by years of benefit service (maximum 30 years), less 1.67% of primary Social Security benefit as of December 31, 1988, multiplied by years of benefit service (maximum 30 years);

Multiplied by a ratio of

(b) Final average compensation at termination over final average compensation at December 31, 1988, (such ratio not to be less than 1.0).

(2) Plus, for years of benefit service after 1988:

(a) 1.55% of final average compensation plus 0.40% of final average compensation in excess of covered compensation;

Multiplied by

(b) Years of benefit service earned after December 31, 1988 (up to a maximum of 30 years of total service earned before and after December 31, 1988).

For employees not considered highly compensated under IRC section 414(q)(l)(A) or (B), the accrued benefit is not less than the accrued benefit under the prior plan formula, calculated as of the earlier of December 31, 1990 or the employee's termination date.

Special Early Retirement

Eligibility	Age 60 with 30 years of eligibility service.
Benefit	The special early retirement benefit is an immediate annuity computed as a normal retirement benefit but with no reduction for commencement prior to age 65.

Early Retirement

Eligibility	Age 55 with 10 years eligibility service.
Benefit	The early retirement benefit is a normal retirement benefit computed on the basis of the participant's final average compensation and benefit service at his date of retirement. The participant may elect to receive a reduced retirement allowance commencing before normal retirement date. The percentage reduction is equal to 3% for each year that the benefit commences between age 60 and the earlier of age 65 and the employee's special early retirement eligibility date, plus 5% for each year before age 60.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary covered compensation and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Three years of eligibility service.
Benefit	Accrued normal retirement benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The reduced benefit is the actuarial equivalent of the benefit payable at the normal retirement date. If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.

Disability

Eligibility	Age 50 and 10 years of early retirement service.
Benefit	The benefit payable until the retired participant (a) qualifies for a disability benefit under Title II of the Social Security Act or (b) reaches his Social Security Retirement Age, is equal to his unreduced normal retirement benefit calculated as of his disability date. If the participant does not qualify for a Social Security disability benefit, he receives an additional benefit of 1.95% of final average compensation multiplied by benefit service up to 30 years, payable until he either qualifies for a Social Security disability benefit or reaches his Social Security Retirement Age.

Special Preretirement Spouse's Benefit

Eligibility	Death while active, after completion of 10 years of benefit service or attainment of normal retirement age and survived by an eligible spouse.
Benefit	The benefit payable to the spouse is equal to the product of 0.8% of the participant's final average compensation at the date of death multiplied by years of benefit service up to 30 years, reduced by the applicable rate for each year that the participant's date of death precedes the normal retirement date. (1) 5% for each year between ages 65 and 55; plus (2) 2.5% for each year between ages 55 and 45; plus (3) 1% for each year before age 45.

Regular Preretirement Spouse's Benefit

Eligibility	Death before annuity starting date, after completion of three years of benefit service, survived by a spouse, and not eligible for a special preretirement spouse's benefit.
Benefit	The annual benefit payable to the spouse is the amount equal to the survivor benefit that the spouse would have received if the participant terminated on the first day of the month next following the month in which his death occurred and died at his earliest retirement date having elected a 50% joint and survivor annuity.

Forms of Payment	The normal form of payment will be a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are 50%, 75%, and 100% joint and survivor annuity, and 10-year certain and life annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of 417(e) interest and mortality.
Definitions	
Primary Social Security	The Social Security benefit payable to the participant at normal retirement date. If the participant retires early, dies, or terminates with vested rights, the Social Security benefit shall be determined assuming no further earnings prior to his normal retirement date.
Covered Compensation	The average of the Social Security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain his Social Security Retirement Age.
Final Average Compensation	The highest average of compensation during any 60 consecutive months within the last 120 months of benefit service.
Compensation	The regular rate of pay earned while a participant in the plan, including any contributions to the HSBC Bank USA Thrift Incentive Plan or to the HSBC Bank USA Flexible Benefit Program plus year-end staff bonuses paid in cash, but excluding overtime, bonuses, payments, or any other remuneration.
Benefit Service	All service earned between date of participation and date of termination, subject to breaks in service and completion of 1,000 hours in each calendar year.
HSBC Prior Plan Grandfathered Benefits	For eligible former participants of the HSBC Pension Plan, the accrued benefit is equal to the greater of: (1) Frozen HSBC benefits of date of entry into the HSBC Bank USA Plan; or (2) HSBC-North America (U.S.) Pension Plan (formerly Retirement Income Plan) benefit using all service. For participants in the HSBC Pension Plan on December 31, 1996 who had earned 10 or more years of eligibility service as of December 31, 1996 or who were hired by HSBC after attaining age 35, the accrued benefit

	is the greater of the benefits earned under the HSBC Pension Plan or HSBC — North America (U.S.) Pension Plan (formerly Retirement Income Plan) formulas.
Other Prior Plan Minimums	
Midland Bank PLC	The Midland Bank cash balance plan benefit (with pay credits discontinued after 1994) serves as a minimum accrued benefit for participants merged into the HSBC-North America (U.S.) Pension Plan.
First Federal Savings & Loan	The First Federal Plan accrued benefit as of March 22, 1997 serves as a minimum accrued benefit for First Federal participants merged into the HSBC — North America (U.S.) Pension Plan.
Republic National Bank of New York	The Republic Bank Plan accrued benefit as of July 1, 2000 serves as a minimum accrued benefit for Republic participants merged into the HSBC — North America (U.S.) Pension Plan. Previously grandfathered employees of Manhattan Savings Bank continue to accrue benefits under their grandfathered formulas.

Schedule SB Attachment (Form 5500) —2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

For Legacy Household Participants Hired On or After January 1, 2000, Legacy HSBC Participants Hired On or After January 1, 1998, and Other Legacy Participants Beginning January 1, 2011 (benefit frozen December 31, 2012)

Retirement and Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon termination of employment and retirement at any age.

Death Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon death of the employee regardless of marital status.

Disability Benefits

Eligibility	Three years of vesting service.
Benefit	If employee is eligible for long term disability, pay-based credit and interest rate credit will continue to be granted based on final rate of pay prior to disability. Account balance will be payable at age 65 or earlier if LTD status is revoked and employee does not return to work.
Forms of Payment	The normal form of payment is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are life annuity, lump-sum payment, 50% and 75% joint and survivor annuity, and an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	A participant's account balance on a given date is converted to a life annuity beginning on that given date using interest and mortality as prescribed by IRC section 417(e)(3). A participant's account balance on a given date is converted to an annuity on a future date by projecting the value of the account balance to the future date using the plan's interest crediting rate, then converting the projected account balance to an annuity using interest rates and mortality as prescribed by IRC section 417(e)(3). A 50% joint and survivor annuity converted from an account balance as described above shall not be less

	than the 50% joint and survivor annuity calculated as of January 31, 2006 using an 8% interest rate and the UP-84 Mortality Table, set back one year for participants and set back two years for beneficiaries.
Definitions	
Pensionable Pay	The total base wages paid including bonuses, severance pay (paid in the form of salary continuation), commissions and overtime payments.
Service	Service will be based on elapsed time.
Pay-Based Credits	2% of pensionable pay through 2012, no pay credits after 2012.
Timing of Pay-Based Credits	Account allocations will be made at the end of the plan year for active participants based on pensionable pay during the year. For employees just reaching plan eligibility during the plan year, the allocation will be based on the entire year's pay and will also include the allocations and interest from the year of hire. The allocations for the year of hire will be calculated and stored even though they will not be credited until the end of the year that the employee becomes a plan participant. For employees who terminate during the year, the allocation will be credited at the date of termination based on pensionable pay during the year, regardless of hours worked during the year.
Interest Rate Credits	The interest rate for a plan year will be based on the lesser of the 10-year Treasury rate for September of the prior plan year and the 30-year Treasury rate for September of the prior plan year.
Timing of Interest Rate Credits	Interest will be credited annually at the end of the year based on the account balance at the beginning of the year. For employees who terminate, rehire, or die during the year, and a distribution is made on their behalf, the interest is prorated as of the date of distribution.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 3, are included in this valuation:

- Most recent plan amendments included: Amendment 3, adopted December 20, 2012 and effective January 1, 2013 to freeze pay-based credits under the cash balance component.
- Plan amendments excluded: No amendments have been excluded.
- Late retirement increases:
  - Active participants: The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations: The limitations of Internal Revenue Code section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded:

- IRC section 436 benefit restrictions:
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting

dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- Unpredictable contingent event benefits: This valuation does not value the plan's contingent event benefits because the likelihood of an event is de minimis.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

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

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
AUD - Australian dollar	196,426.470	196,426.47	196,426.47
CAD - Canadian dollar	-7,492.310	-7,492.31	-7,492.31
CHF - Swiss franc	-11,857.640	-11,857.64	-11,857.64
CZK - Czech koruna	-1,104.950	-1,104.95	-1,104.95
EUR - Euro	-370,102.570	-370,102.57	-370,102.57
GBP - British pound sterling	-606,029.740	-606,029.74	-606,029.74
HKD - Hong Kong dollar	5.910	5.91	5.91
HUF - Hungarian forint	17,265.710	17,265.71	17,265.71
JPY - Japanese yen	-348,070.390	-348,070.39	-348,070.39
MXN - Mexican peso	-22,159.780	-22,159.78	-22,159.78
NOK - Norwegian krone	39,010.910	39,010.91	39,010.91
NZD - New Zealand dollar	60,719.430	60,719.43	60,719.43
PLN - Polish zloty	-6,473.830	-6,473.83	-6,473.83
SEK - Swedish krona	-17,002.880	-17,002.88	-17,002.88
SGD - Singapore dollar	6,448.040	6,448.04	6,448.04
USD - United States dollar	9,838,209.020	9,835,666.76	9,838,209.02
USD - United States dollar	0.000	-19,959.42	-19,959.42
ZAR - South African rand	43,510.780	43,510.78	43,510.78
Total - all currencies		8,788,800.50	8,791,342.76
Total Non-Interest Bearing Cash - USD		8,788,800.50	8,791,342.76
Receivables - Other - USD			
Pending foreign exchange purchases: Canadian dollar	0.000	320,769.59	325,903.23
Pending foreign exchange purchases: Mexican peso	0.000	758,686.33	775,619.47
Pending foreign exchange purchases: United States dollar	0.000	310,487.31	310,487.31
Total - all currencies		1,389,943.23	1,412,010.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	4,293,441.68	4,293,441.68
Total - all currencies		4,293,441.68	4,293,441.68
Pending trade sales: United States dollar	0.000	29,046,497.96	29,046,497.96
Total - all currencies		29,046,497.96	29,046,497.96
Total Receivables - Other - USD		34,729,882.87	34,751,949.65
U.S. Government Securities			
United States - USD			
FEDERAL FARM CR BKS 2.75% DUE 06-12-2034 SEDOL: BK5YGP3	1,970,000.000	2,067,140.70	1,766,971.07
FEDERAL FARM CREDIT BANK 3.7% 11-07-2033 SEDOL: BGPD771	2,320,000.000	2,317,007.20	2,233,465.88
FEDERAL HOME LN MTG CORP POOL #SD3780 4%08-01-2052 BEO CUSIP: 3132E0FV9	885,843.920	786,048.08	846,620.17
FEDERAL HOME LN MTG CORP POOL #SD3784 5%04-01-2053 BEO CUSIP: 3132E0FZ0	787,857.730	744,525.55	789,410.90
FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053 SEDOL: BQWP5V0	71,951.540	68,859.86	72,132.11
FEDERAL HOME LOAN MORTGAGE CORP 3% 05-01-2052 CUSIP: 3132DWDS9	331,488.490	286,633.95	294,855.68
FEDERAL HOME LOAN MORTGAGE CORP 4% 11-01-2052 CUSIP: 3132DP3U0	1,010,818.620	901,050.03	965,746.45
FEDERAL NATIONAL MORTGAGE ASSOC 4% 06-01-2052 CUSIP: 3133KPJ41	240,492.380	223,883.38	229,879.33
FFCB DTD 2.6 07-07-2036 SEDOL: BYWBNC1	2,680,000.000	2,260,687.20	2,243,829.33
FFCB DTD 3.7 FIXED 12-14-2038 SEDOL: BHNW6H0	610,000.000	629,478.48	547,355.55
** FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	235,000.000	283,594.16	257,821.28

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FHLMC MULTICLASS SER 3212 CL BK 5.5 09-15-2036 CUSIP: 31397BC25	25,126.550	24,495.44	26,187.33
FHLMC UMBS 30Y FIXED 5% 08-01-2053 CUSIP: 3133KRVH4	452,065.650	443,024.33	452,641.03
FNMA NT 5.625 07-15-2037 SEDOL: B23G0S6	2,683,000.000	3,696,094.08	2,961,361.60
FNMA POOL #MA4656 4.5% 07-01-2052 BEO CUSIP: 31418EE63	883,924.300	805,130.73	867,587.29
FNMA POOL #MA4701 4.5% 08-01-2052 BEO CUSIP: 31418EGK0	1,014,387.190	932,364.48	995,638.82
FNMA POOL #MA4761 5% 09-01-2052 BEO CUSIP: 31418EJF8	848,176.870	797,286.28	850,436.52
FNMA POOL #MA4783 4% 10-01-2052 BEO SEDOL: BSY1SF5	277,853.090	258,707.28	265,118.15
FNMA POOL #MA4958 4.5% 03-01-2053 BEO CUSIP: 31418EQL7	238,686.960	235,125.30	234,127.00
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	800,000.000	449,985.12	676,972.42
FNMA REMIC SER 2003-W13 CL AV2 FLT RT 10-25-2033 CUSIP: 31393C7G2	20.800	20.83	20.43
FNMA 3% DUE 05-01-2052 CUSIP: 3140QN3D2	2,292,417.490	1,988,313.98	2,035,433.27
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	7,895,000.000	5,086,555.63	4,634,466.45
PRIVATE EXPT FDG CORP 4.6% 02-15-2034 SEDOL: BP6GRN8	3,045,000.000	3,035,918.30	3,106,904.88
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	620,000.000	498,418.00	531,371.24
TENN VALLEY AUTHORITY 5.25% 02-01-2055 SEDOL: BTXSD26	1,790,000.000	1,729,914.30	1,778,400.05
TENNESSEE VY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SEDOL: B3VXQS8	400,000.000	394,772.00	357,367.68
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	575,000.000	723,794.10	476,285.74
TENNESSEE VY AUTH GLOBAL PWR BD 2009 SERC 5.25% DUE 09-15-2039 REG CUSIP: 880591EH1	595,000.000	667,517.35	630,184.42

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	2,285,000.000	2,211,560.10	1,951,100.06
** UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	4,915,000.000	4,592,950.04	4,527,559.79
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	3,475,000.000	2,418,653.44	2,420,418.95
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	33,280,000.000	29,725,486.88	28,984,800.00
** UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	11,810,000.000	7,211,102.49	6,799,053.85
** UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 CUSIP: 912810RK6	46,765,000.000	34,709,787.33	33,256,125.86
UNITED STATES OF AMER TREAS BONDS 2.75 BDS DUE 08-15-2042 USD100'BONDS 08/42' SEDOL: B75JF50	1,765,000.000	1,309,623.27	1,367,668.16
** UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	85,550,000.000	70,033,828.24	60,055,431.86
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044 SEDOL: BYQLTW9	4,390,000.000	4,401,540.42	3,637,012.10
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG CUSIP: 912810TK4	1,990,000.000	1,690,567.19	1,687,768.75
** UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053 CUSIP: 912810TR9	2,940,000.000	2,425,619.28	2,388,979.67
** UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 SEDOL: BQXLPR3	10,310,000.000	8,873,311.33	8,384,526.98
** UNITED STATES OF AMER TREAS BONDS 3.75% 11-15-2043 CUSIP: 912810RD2	3,690,000.000	3,312,038.83	3,245,902.74
** UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7	53,065,000.000	39,880,657.03	38,181,925.78
** UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	9,210,000.000	8,723,939.36	8,472,120.68
** UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	7,855,000.000	7,186,625.22	7,132,708.24
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	7,160,000.000	7,159,934.94	6,863,810.91
** UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1	1,555,000.000	1,516,480.57	1,509,807.81

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	2,780,000.000	2,711,253.88	2,689,541.41
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	17,540,000.000	17,541,279.19	17,320,750.00
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 CUSIP: 912810UN6	2,514,000.000	2,552,345.11	2,547,781.88
UNITED STATES OF AMER TREAS NOTES 4.125% 05-31-2032 SEDOL: BVF9JQ7	16,985,000.000	17,278,426.43	17,231,813.28
** UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035 SEDOL: BPJK9X1	15,105,000.000	15,255,200.91	15,263,130.47
UNITED STATES OF AMER TREAS NOTES DTD 03/31/2022 2.5% 03-31-2027 SEDOL: BPRT3V6	22,280,000.000	21,989,750.78	22,004,981.25
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	3,595,000.000	3,782,207.15	3,739,221.30
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 SEDOL: BMD9ZD5	14,425,000.000	13,511,604.49	13,538,651.40
UNITED STATES OF AMER TREAS NOTES 1.125%NTS 08-31-2028 USD SEDOL: BN4FTZ9	6,510,000.000	6,095,633.29	6,117,365.63
UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG SEDOL: BKMH699	15,615,000.000	15,192,237.65	15,281,961.41
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	10,190,000.000	9,621,496.16	9,621,589.06
UNITED STATES OF AMER TREAS NOTES 3.375%09-15-2028 SEDOL: BVZMD97	15,705,000.000	15,635,369.53	15,645,492.81
UNITED STATES OF AMER TREAS NOTES 3.5% 10-31-2027 SEDOL: BV3PBL6	18,940,000.000	18,931,874.83	18,946,658.55
UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	5,650,000.000	5,596,586.68	5,600,341.81
UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030 SEDOL: BV3PBM7	24,750,000.000	24,676,001.76	24,668,789.06
UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2028 SEDOL: BRF3QH1	3,085,000.000	3,102,105.25	3,101,630.06
UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027 SEDOL: BSZCCQ6	21,265,000.000	21,333,588.01	21,358,034.38
UNITED STATES OF AMER TREAS NOTES 4.0% 10-31-2031 SEDOL: BSZ7PL7	7,350,000.000	7,484,367.19	7,472,308.56

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	14,070,000.000	14,075,521.10	14,051,862.93
UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	8,615,000.000	8,774,001.41	8,767,781.68
UNITED STATES OF AMER TREAS NOTES 4.125% 11-30-2031 SEDOL: BTG00S4	6,545,000.000	6,640,745.51	6,651,867.55
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	3,020,000.000	3,066,007.81	3,057,867.96
UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2030 SEDOL: BSPRXW4	9,450,000.000	9,626,446.58	9,666,685.57
UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2032 SEDOL: BSPRXT1	3,525,000.000	3,631,438.48	3,627,720.69
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 SEDOL: BQSB5K1	5,380,000.000	5,496,216.41	5,508,195.29
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	1,180,000.000	498,715.20	518,818.58
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG SEDOL: B4N5J57	25,785,000.000	12,293,772.30	13,011,921.42
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG CUSIP: 912803DN0	28,120,000.000	13,773,738.40	14,386,015.41
** UNITED STATES TREAS BDS 1.375% 11-15-2040 CUSIP: 912810ST6	4,285,000.000	2,753,003.71	2,792,112.68
** UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7	58,165,000.000	42,880,931.10	38,443,429.69
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 CUSIP: 912810RU4	160,000.000	119,025.00	118,637.50
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	11,840,000.000	14,339,905.72	9,827,200.00
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	11,790,000.000	15,238,086.68	10,663,041.77
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG CUSIP: 912810QW1	1,010,000.000	818,505.36	815,811.72
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	18,000,000.000	13,745,491.12	13,728,515.59
UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG CUSIP: 912810RP5	940,000.000	723,479.75	721,156.25

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	14,555,000.000	14,593,492.23	14,349,183.27
** UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 CUSIP: 912810UA4	7,360,000.000	7,284,065.04	7,119,074.96
UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG CUSIP: 912810QU5	685,000.000	569,081.99	565,740.43
** UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 CUSIP: 912810SS8	9,175,000.000	4,971,258.34	4,841,246.09
** UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043 SEDOL: BP0VPN5	12,465,000.000	12,951,681.96	12,511,256.86
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	2,195,000.000	1,842,908.09	1,574,826.76
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	7,280,000.000	6,776,794.66	5,208,328.14
** UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 CUSIP: 912810SF6	4,950,000.000	3,747,052.12	3,662,033.22
** UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	5,620,000.000	4,287,712.59	3,626,436.73
** UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG CUSIP: 912810TA6	32,625,000.000	23,620,864.22	22,099,614.17
** UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	12,815,000.000	9,728,603.90	9,651,296.88
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG CUSIP: 912810SU3	2,200,000.000	1,245,418.11	1,235,523.43
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG CUSIP: 912810SW9	2,050,000.000	1,445,761.82	1,437,562.50
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	920,000.000	739,130.24	770,104.69
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	30,845,000.000	20,881,171.14	18,805,810.94
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG CUSIP: 912810SY5	5,165,000.000	3,813,940.63	3,813,222.66
** UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	33,462,600.000	25,026,288.18	21,188,622.72
** UNITED STATES TREAS BDS 2.25% 08-15-2049 CUSIP: 912810SJ8	2,135,000.000	1,405,876.77	1,345,133.39

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	12,420,000.000	9,133,959.16	8,948,707.00
** UNITED STATES TREAS BDS 2% 11-15-2041 CUSIP: 912810TC2	60,395,000.000	56,123,267.65	42,316,605.90
** UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 CUSIP: 912810SD1	58,855,000.000	45,266,838.75	43,764,210.15
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 CUSIP: 912810SA7	1,515,000.000	1,188,458.71	1,132,107.41
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	21,455,000.000	18,772,027.96	18,488,175.79
** UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 CUSIP: 912810RC4	575,000.000	511,579.58	498,206.05
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	6,820,000.000	5,896,660.65	5,142,706.26
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 CUSIP: 912810RM2	0.000	0.00	0.00
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 CUSIP: 912810QD3	2,115,000.000	2,068,254.33	2,093,023.84
** UNITED STATES TREAS BDS 4.625% 11-15-2045 CUSIP: 912810UQ9	3,704,000.000	3,650,055.83	3,632,813.75
** UNITED STATES TREAS BDS 4.625% 05-15-2044 SEDOL: BPZRNR8	18,380,000.000	18,417,217.05	18,110,761.68
** UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	1,125,000.000	1,089,428.98	1,106,455.07
UNITED STATES TREAS NTS 3.75% 04-30-2027 SEDOL: BN2RK65	5,615,000.000	5,629,265.78	5,632,766.20
UNITED STATES TREAS NTS .5% DUE 04-30-2027 REG SEDOL: BMWWQX2	9,570,000.000	9,193,288.82	9,202,153.13
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	2,295,000.000	2,196,297.07	2,201,407.03
UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	9,195,000.000	9,585,252.35	9,581,118.19
UNITED STATES TREAS NTS DTD 01/31/2022 1.75% 01-31-2029 SEDOL: BN95VM5	17,570,000.000	16,599,154.69	16,654,438.19
UNITED STATES TREAS NTS DTD 04/30/2025 3.875% 04-30-2030 SEDOL: BN2RK76	6,285,000.000	6,348,095.51	6,339,011.72

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO SEDOL: BMHV4S5	6,550,000.000	5,884,253.91	5,874,787.09
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	6,350,000.000	5,540,375.00	5,538,638.66
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	19,030,000.000	17,791,171.75	17,934,288.38
UNITED STATES TREAS NTS 1.5% DUE 11-30-2028 BEO SEDOL: BP39M35	15,155,000.000	14,068,073.54	14,309,043.20
UNITED STATES TREAS NTS 2.75% 08-15-2032 SEDOL: BQHM4D1	6,260,000.000	5,847,475.78	5,844,052.36
UNITED STATES TREAS NTS 3.5% 12-15-2028 SEDOL: BWH3WF4	2,540,000.000	2,535,971.31	2,538,015.63
UNITED STATES TREAS NTS 3.5% 09-30-2029 SEDOL: BSNR6M7	33,940,000.000	33,818,823.83	33,802,118.75
UNITED STATES TREAS NTS 3.625% 08-31-2027 SEDOL: BVDCXT9	29,910,000.000	29,942,596.96	29,978,933.28
UNITED STATES TREAS NTS 3.875% 07-15-2028 CUSIP: 91282CNM9	16,190,000.000	16,334,701.33	16,331,030.12
UNITED STATES TREAS NTS 3.875% 08-31-2032 SEDOL: BVDCXQ6	28,340,000.000	28,347,824.59	28,307,896.16
UNITED STATES TREAS NTS 4.0% 04-30-2032 SEDOL: BN2RK87	2,995,000.000	3,021,720.36	3,018,515.42
UNITED STATES TREAS NTS 4.125% 02-29-2032 SEDOL: BTJX0S0	0.000	0.00	0.00
UNITED STATES TREAS NTS 4.5% 05-31-2029 SEDOL: BS3FRV7	0.000	0.00	0.00
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	5,285,000.000	2,464,804.80	2,517,574.34
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG CUSIP: 912834FB9	1,810,000.000	858,519.20	928,069.84
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL: B063GF9	5,260,000.000	4,042,783.40	4,463,898.74
** UNITED STATES TREAS 2.375% DUE 02-15-2042 REG CUSIP: 912810TF5	2,195,000.000	1,630,029.32	1,621,984.96
UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027 CUSIP: 91282CNE7	5,115,000.000	5,142,573.05	5,141,574.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STS TREAS NTS .5% 10-31-2027 SEDOL: BMYVTX8	21,090,000.000	19,832,873.62	19,986,070.31
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	15,830,000.000	15,013,275.31	15,074,364.76
UNITED STS TREAS NTS UNITED STS TREAS NTS .375% DUE 07-31-2027 REG SEDOL: BMXXZ82	6,835,000.000	6,470,534.70	6,511,405.47
UNITED STS TREAS NTS 1.25% 03-31-2028 SEDOL: BMDNPR1	5,625,000.000	5,325,716.25	5,354,736.30
** US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG SEDOL: BZ56WF6	1,350,000.000	1,376,879.56	1,378,476.57
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	1,800,000.000	2,549,257.20	1,759,781.25
US TREAS BDS 4.375 DUE 05-15-2040 REG SEDOL: BZ56WC3	9,555,000.000	9,595,572.76	9,422,872.31
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	13,665,000.000	6,266,632.32	6,599,107.68
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	4,900,000.000	2,181,627.00	2,261,921.44
US TREAS SEC 4.5 DUE 08-15-2039 REG CUSIP: 912810QC5	285,000.000	287,520.57	286,358.20
US TREASURY N/B 4.125% 03-31-2032 SEDOL: BSZCCS8	9,410,000.000	9,565,080.86	9,551,885.11
** US TREASURY N/B 2% DUE 02-15-2050 REG CUSIP: 912810SL3	31,045,000.000	18,483,448.79	18,285,020.08
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	29,910,000.000	28,874,328.88	28,802,395.31
US TREASURY N/B 3.5% 10-15-2028 SEDOL: BV98T60	19,280,000.000	19,265,911.17	19,266,443.85
US TREASURY N/B 3.625% 08-31-2029 SEDOL: BRBKHZ1	21,150,000.000	21,140,731.17	21,159,087.94
US TREASURY N/B 3.625% 09-15-2027 SEDOL: BP4YGR1	11,865,000.000	11,830,702.73	11,844,143.58
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	13,675,000.000	13,517,512.49	13,490,708.04
US TREASURY N/B 4.125% 11-30-2029 SEDOL: BTG00V7	8,955,000.000	9,118,915.39	9,115,560.37

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	7,915,000.000	7,335,589.43	7,187,809.38
US TREASURY N/B 4.75% 02-15-2045 SEDOL: BNZD2R5	2,800,000.000	2,848,524.29	2,795,953.13
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	6,100,000.000	6,017,469.97	6,020,890.63
US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0	19,110,000.000	19,271,060.65	19,689,271.88
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	8,770,000.000	5,219,499.90	3,988,418.58
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	19,780,000.000	9,764,924.60	8,358,675.12
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 SEDOL: BMFV0N4	3,970,000.000	2,054,102.90	1,192,394.86
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	35,595,000.000	18,331,263.10	11,020,602.12
UTD STATES TREAS 3.625% DUE 08-31-2030 SEDOL: BVDCXS8	22,105,000.000	22,018,884.97	22,045,420.17
UTD STATES TREAS 4.375% DUE 12-31-2029 SEDOL: BS60BM8	4,510,000.000	4,639,310.16	4,633,672.68
** WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	49,825,000.000	41,075,188.42	39,587,519.54
WI TREASURY SEC 3.75% TNOTE 08-31-2031 SEDOL: BRBKJ00	7,625,000.000	7,622,021.48	7,608,618.15
WI TREASURY SEC 3.875% 03-31-2030 SEDOL: BSZCCR7	30,775,000.000	31,244,998.82	31,189,741.13
** WI TREASURY SEC 4.0% 11-15-2035 CUSIP: 91282CPJ4	2,651,000.000	2,622,847.43	2,618,690.94
** WI TREASURY SEC 4.625% 11-15-2055 SEDOL: BMJ0P76	6,930,000.000	6,836,484.03	6,705,857.81
Total United States - USD		1,581,977,005.96	1,512,097,979.69
Total U.S. Government Securities		1,581,977,005.96	1,512,097,979.69

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	415,000.000	410,976.80	378,878.63
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 CUSIP: 02361DAU4	210,000.000	197,540.18	144,421.11
CHUBB CORP 6.5% DUE 05-15-2038 CUSIP: 171232AS0	8,000.000	8,758.65	9,080.55
DTE ELEC CO 4.05% 05-15-2048 CUSIP: 23338VAH9	550,000.000	684,574.00	448,361.62
DTE ELEC CO 4.3% DUE 07-01-2044 CUSIP: 23338VAD8	830,000.000	828,746.70	709,239.88
PPL ELEC UTILS 4.125% DUE 06-15-2044 CUSIP: 69351UAS2	835,000.000	825,205.45	700,367.52
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 CUSIP: 74456QBT2	120,000.000	121,484.65	90,352.37
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 CUSIP: 74456QCD6	730,000.000	727,021.60	454,661.37
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 CUSIP: 74456QBV7	1,765,000.000	1,904,676.90	1,426,547.20
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 CUSIP: 74456QBB1	95,000.000	102,501.20	77,718.51
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 CUSIP: 74456QBA3	80,000.000	63,848.80	64,296.40
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 CUSIP: 842434CS9	35,000.000	29,442.00	28,675.62
UNION ELEC CO 4.0% DUE 04-01-2048 CUSIP: 906548CN0	745,000.000	723,318.15	593,614.13
WESTAR ENERGY INC FIXED 3.25% 09-01-2049 CUSIP: 95709TAQ3	265,000.000	238,149.95	181,098.13
Total United States - USD		6,866,245.03	5,307,313.04
Total Corporate Debt Instruments - Preferred		6,866,245.03	5,307,313.04

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 CUSIP: 06849UAD7	535,000.000	658,847.20	563,492.09
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	1,100,000.000	1,092,377.00	1,125,880.32
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 SEDOL: BPBJK11	525,000.000	517,193.25	354,589.42
RIO TINTO FIN USA PLC 5.75% 03-14-2055 CUSIP: 76720AAV8	57,000.000	56,949.27	58,308.34
RIO TINTO FIN USA PLC 5.875% 03-14-2065 SEDOL: BV6KLG3	1,390,000.000	1,338,264.20	1,440,807.74
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	850,000.000	850,000.00	644,755.71
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	200,000.000	200,000.00	186,034.45
** WOODSIDE FIN LTD 6% DUE 05-19-2035 CUSIP: 980236AV5	110,000.000	109,230.11	114,765.37
Total Australia - USD		4,822,861.03	4,488,633.44
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 CUSIP: 03523TBV9	385,000.000	380,828.00	385,246.23
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	950,000.000	892,020.50	985,512.57
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	6,415,000.000	6,010,595.75	5,532,176.81
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	2,496,000.000	2,552,884.94	2,475,901.16
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 CUSIP: 03522AAJ9	1,635,000.000	1,631,867.40	1,519,147.47
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	1,344,000.000	1,352,479.86	1,287,618.83
Total Belgium - USD		12,820,676.45	12,185,603.07
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	840,000.000	859,740.00	857,220.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Brazil - USD			
Total Brazil - USD		859,740.00	857,220.00
Canada - USD			
BELL CANADA 4.464% 04-01-2048 CUSIP: 0778FPAA7	475,000.000	475,000.00	393,365.37
BROOKFIELD FIN INC NT 3.625% 02-15-2052 CUSIP: 11271LAJ1	32,000.000	22,855.76	22,606.71
CANADIAN PAC RY CO 4.3% 05-15-2043 CUSIP: 13648TAD9	70,000.000	59,498.60	60,800.56
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP: 136385AL5	165,000.000	195,884.32	175,366.93
CDN NAT RES LTD 6.75% DUE 02-01-2039 CUSIP: 136385AP6	230,000.000	319,811.00	253,398.26
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	21,000.000	20,947.50	23,182.43
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	675,000.000	670,194.00	578,248.86
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 SEDOL: BYMLKX1	1,770,000.000	1,411,026.30	1,504,399.25
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	125,000.000	124,480.00	107,499.85
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	534,000.000	533,316.48	563,334.68
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	175,000.000	187,743.37	181,751.59
MANULIFE FINL CORP 4.986% 12-11-2035 CUSIP: 56501RAX4	145,000.000	144,996.80	144,957.36
PVTPL ALIMENTATION COUCHE-TARD INC 5.617% 02-12-2054 CUSIP: 01626PAV8	495,000.000	495,000.00	488,897.16
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	425,000.000	406,037.50	412,397.66
PVTPL 1011778 BC / NEW RED FIN 6.125% 06-15-2029 CUSIP: 68245XAR0	970,000.000	970,000.00	995,784.10
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	400,000.000	395,988.00	342,964.03
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP: 89352HAB5	805,000.000	811,890.80	841,589.35

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
TRANSCANADA 6.2% DUE 10-15-2037 CUSIP: 89352HAD1	1,657,000.000	2,191,978.68	1,769,129.82
TRANSCANADA 7.25% DUE 08-15-2038 CUSIP: 89352HAE9	55,000.000	74,397.40	63,134.46
Total Canada - USD		9,511,046.51	8,922,808.43
France - USD			
ORANGE S A 5.5% DUE 02-06-2044 SEDOL: BLSP7Y6	425,000.000	474,446.25	419,925.65
PVTPL BPCE 6.915% 01-14-2046 CUSIP: 05571ABB0	1,885,000.000	1,911,791.10	2,016,468.10
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	405,000.000	407,705.40	425,038.75
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	4,015,000.000	3,935,660.16	2,686,307.34
TOTALENERGIES CAP 5.425% 09-10-2064 CUSIP: 89157XAF8	40,000.000	41,099.20	37,568.67
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 CUSIP: 89157XAC5	835,000.000	835,000.00	809,426.56
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	140,000.000	134,259.62	136,012.78
Total France - USD		7,739,961.73	6,530,747.85
Germany - USD			
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	275,000.000	275,000.00	255,867.68
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO CUSIP: 07274NBG7	205,000.000	141,545.00	153,398.83
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055 CUSIP: 82622RAF3	1,520,000.000	1,508,402.40	1,588,175.48
PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065 CUSIP: 82622RAG1	835,000.000	831,818.65	874,627.35
Total Germany - USD		2,756,766.05	2,872,069.34

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Ireland - USD			
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO SEDOL: BNVW1V3	625,000.000	622,650.00	577,899.74
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	250,000.000	249,412.50	204,833.53
Total Ireland - USD		872,062.50	782,733.27
Italy - USD			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	935,000.000	923,882.85	931,913.60
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	505,000.000	499,081.40	502,263.61
Total Italy - USD		1,422,964.25	1,434,177.21
Japan - USD			
MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036 CUSIP: 606822DL5	290,000.000	293,420.97	304,676.56
NOMURA HLDGS INC 2.608% 07-14-2031 SEDOL: BN46736	260,000.000	260,000.00	235,200.73
SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046 CUSIP: 86562MEB2	1,165,000.000	1,153,744.56	1,183,703.27
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 CUSIP: 86562MDQ0	3,000.000	3,140.22	3,107.55
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	115,000.000	88,107.25	88,256.48
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064 SEDOL: BN11R01	960,000.000	949,105.01	949,550.96
Total Japan - USD		2,747,518.01	2,764,495.55
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	600,000.000	436,482.00	468,039.02
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	795,000.000	794,360.33	547,691.47
Total Luxembourg - USD		1,230,842.33	1,015,730.49

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Mexico - USD			
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG CUSIP: 02364WAP0	21,000.000	23,879.94	22,583.72
Total Mexico - USD		23,879.94	22,583.72
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	425,000.000	423,091.75	401,698.11
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	255,000.000	251,725.80	256,763.52
Total Netherlands - USD		674,817.55	658,461.63
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 CUSIP: 29446MAH5	70,000.000	51,112.60	53,251.61
EQUINOR ASA 3.25% DUE 11-18-2049 CUSIP: 29446MAC6	300,000.000	211,418.30	210,026.19
EQUINOR ASA 3.625% DUE 04-06-2040 CUSIP: 29446MAG7	1,830,000.000	1,778,742.70	1,551,678.99
STATOIL ASA 3.95 DUE 05-15-2043 CUSIP: 85771PAL6	105,000.000	84,717.15	88,556.68
STATOIL ASA 4.8 DUE 11-08-2043 CUSIP: 85771PAQ5	160,000.000	149,877.90	149,332.70
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	225,000.000	220,925.20	224,138.82
Total Norway - USD		2,496,793.85	2,276,984.99
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 CUSIP: 84265VAG0	30,000.000	26,607.06	28,750.60
Total Peru - USD		26,607.06	28,750.60
Spain - USD			
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	625,000.000	617,025.00	495,802.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
TELEFONICA EMISIONES S A U 4.665% 03-06-2038 CUSIP: 87938WAV5	51,000.000	46,299.84	46,591.70
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	1,250,000.000	1,706,327.82	1,397,203.53
Total Spain - USD		2,369,652.66	1,939,597.46
Switzerland - USD			
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	1,140,000.000	1,153,812.80	1,201,113.01
PVTPL UBS GROUP AG 5.937% 05-09-2036 CUSIP: 902613BQ0	165,000.000	163,531.50	171,918.14
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BE7	200,000.000	200,000.00	234,551.40
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	60,000.000	52,261.20	52,506.17
UBS GROUP AG 4.875% 05-15-2045 SEDOL: BVK9CL8	250,000.000	259,190.00	232,484.73
** UBS GROUP AG 5.528% DUE 05-06-2047 CUSIP: 902613BU1	120,000.000	119,412.00	118,897.12
UBS GROUP AG 7.125% 07-15-2032 SEDOL: 2970208	504,000.000	640,684.80	576,692.46
Total Switzerland - USD		2,588,892.30	2,588,163.03
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	892,371.400	892,371.40	760,471.04
Total United Arab Emirates - USD		892,371.40	760,471.04
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	220,000.000	214,624.02	189,922.33
AON PLC 4.6% DUE 06-14-2044 CUSIP: 00185AAG9	105,000.000	89,395.95	92,042.89
B A T CAP CORP NT 5.65% 03-16-2052 SEDOL: BNNMNV5	2,045,000.000	1,870,745.55	1,940,172.15

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,570,000.000	1,533,897.21	1,449,330.63
B A T CAP CORP 4.758% DUE 09-06-2049 CUSIP: 05526DBK0	536,000.000	436,395.12	454,207.04
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	700,000.000	714,251.77	646,511.14
BARCLAYS PLC 5.746% DUE 08-09-2033 SEDOL: BQC4F17	930,000.000	930,000.00	977,910.76
BARCLAYS PLC 5.86% 08-11-2046 SEDOL: BVYL6N0	2,567,000.000	2,569,906.62	2,639,108.99
BARCLAYS PLC 6.036% 03-12-2055 SEDOL: BPBMPF9	200,000.000	200,000.00	211,152.66
BAT CAPITAL CORP 5.625% 08-15-2035 SEDOL: BV6KM60	425,000.000	444,465.00	443,830.71
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	650,000.000	701,174.50	616,766.38
PVTPL IMPERIAL BRANDS FIN PLC 5.875% 07-01-2034 CUSIP: 45262BAH6	1,795,000.000	1,750,573.75	1,879,771.59
PVTPL IMPERIAL BRANDS FIN PLC 6.375% 07-01-2055 CUSIP: 45262BAL7	1,690,000.000	1,743,740.30	1,730,671.62
REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	255,000.000	313,968.65	295,229.56
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	175,000.000	247,082.50	207,998.64
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036 CUSIP: 80281LAY1	325,000.000	325,000.00	323,887.04
** VODAFONE GROUP PLC 5.75% 06-28-2054 SEDOL: BNZHZ56	3,445,000.000	3,327,642.07	3,356,699.49
VODAFONE GROUP PLC 5.875% 06-28-2064 CUSIP: 92857WCB4	55,000.000	53,218.93	53,426.85
Total United Kingdom - USD		17,466,081.94	17,508,640.47
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	1,640,000.000	1,728,032.21	1,612,581.27
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	255,000.000	222,742.17	231,440.08

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	2,325,000.000	2,301,910.21	2,080,829.41
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	1,716,000.000	1,357,088.25	1,418,417.27
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	591,000.000	553,072.43	568,119.80
ABBVIE INC 4.4% DUE 11-06-2042 CUSIP: 00287YAM1	860,000.000	793,736.02	767,175.92
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	1,567,000.000	1,543,679.09	1,365,554.71
ABBVIE INC 4.75% 03-15-2045 CUSIP: 00287YDB2	265,000.000	317,328.25	242,225.19
ABBVIE INC 4.875% DUE 11-14-2048 CUSIP: 00287YBD0	45,000.000	40,812.30	41,104.46
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	1,150,000.000	1,161,327.50	1,121,950.65
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	133,000.000	109,964.40	114,752.78
AEP TEX INC FIXED 3.8% DUE 10-01-2047 CUSIP: 00108WAF7	170,000.000	125,257.70	126,106.57
AEP TEXAS INC 5.85% 10-15-2055 CUSIP: 00108WAU4	202,000.000	200,998.08	199,083.38
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	640,000.000	678,481.82	491,710.21
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	242,000.000	209,918.06	213,854.37
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 CUSIP: 009158AZ9	923,000.000	898,642.30	694,288.95
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	2,855,000.000	2,086,034.30	2,186,314.12
ALABAMA PWR CO 3.75% DUE 03-01-2045 CUSIP: 010392FM5	125,000.000	119,258.88	98,651.93
ALABAMA PWR CO 4.15% DUE 08-15-2044 CUSIP: 010392FL7	690,000.000	684,507.60	578,360.46
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	150,000.000	149,923.50	127,158.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	425,000.000	441,291.67	318,226.85
ALLSTATE CORP 4.5% DUE 06-15-2043 CUSIP: 020002BA8	155,000.000	135,574.90	136,059.36
ALPHABET INC SR BD 5.7% 11-15-2075 CUSIP: 02079KBB2	510,000.000	515,765.65	504,008.80
ALPHABET INC 4.7% 11-15-2035 CUSIP: 02079KAY3	490,000.000	491,917.45	491,083.99
ALPHABET INC 5.25% 15 MAY 2055 CUSIP: 02079KAM9	776,000.000	761,865.22	746,396.45
ALPHABET INC 5.3% 05-15-2065 CUSIP: 02079KAN7	2,476,000.000	2,439,252.82	2,336,310.32
ALPHABET INC 5.45% 11-15-2055 CUSIP: 02079KBA4	1,280,000.000	1,293,485.65	1,259,684.12
ALTRIA GROUP INC 3.4% DUE 02-04-2041 CUSIP: 02209SBM4	15,000.000	11,649.90	11,630.88
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	1,640,000.000	1,598,223.26	1,236,879.08
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	275,000.000	274,235.50	275,558.23
** AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	760,000.000	620,009.80	611,644.12
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	225,000.000	170,554.50	171,394.81
AMAZON COM INC NT 3.25% 05-12-2061 CUSIP: 023135CC8	1,770,000.000	1,639,508.08	1,137,333.38
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	410,000.000	247,652.30	246,623.20
** AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,475,000.000	1,316,674.00	837,748.26
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	180,000.000	148,906.80	148,553.47
AMAZON COM INC 5.45% 11-20-2055 CUSIP: 023135CW4	80,000.000	79,031.20	78,362.49
AMAZON COM INC 5.55% 11-20-2065 CUSIP: 023135CY0	1,085,000.000	1,078,091.25	1,056,339.60

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERICAN ELEC PWR CO INC 2.3% DUE 03-01-2030/03-05-2020 REG SEDOL: BLH0SD8	375,000.000	374,835.00	346,863.13
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	505,000.000	501,828.20	342,684.15
AMERICAN WTR CAP CORP 5.7% 09-01-2055 CUSIP: 03040WBG9	2,510,000.000	2,496,270.30	2,524,792.63
AMERN EXPRESS CO FLTG RT 5.667% DUE 04-25-2036 CUSIP: 025816EH8	340,000.000	348,646.20	359,914.43
AMERN EXPRESS CO 4.05% DUE 12-03-2042 CUSIP: 025816BF5	5,000.000	4,297.60	4,321.11
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	514,000.000	504,024.20	481,361.69
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,560,000.000	1,418,476.80	1,392,196.73
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	2,190,000.000	2,222,823.85	1,731,234.33
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	491,000.000	454,072.67	391,104.21
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	740,000.000	655,380.64	440,788.16
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	6,445,000.000	7,553,230.74	5,531,826.77
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	834,000.000	819,776.13	715,805.24
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	550,000.000	499,433.00	485,884.66
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	248,000.000	242,159.50	235,054.26
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,389,000.000	1,404,545.19	1,365,952.10
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	1,365,000.000	1,382,758.15	1,337,432.24
AMPHENOL CORP NEW SR NT 4.625% 02-15-2036 CUSIP: 032095BA8	365,000.000	361,942.24	358,381.52
ANGEL OAK MTG TR 2020-3 MTG BACKED CTF CL M-1 144A 3.809% 04-25-2065 CUSIP: 03465LAD7	600,000.000	538,875.00	573,188.64

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ANHEUSER BUSCH COS 6.5% DUE 02-01-2043 CUSIP: 035229CN1	108,000.000	114,592.32	117,037.93
ANTHEM INC 3.6% DUE 03-15-2051 CUSIP: 036752AS2	95,000.000	70,586.35	67,882.97
ANTHEM INC 4.55% 03-01-2048 CUSIP: 036752AH6	990,000.000	989,012.79	845,049.96
ANTHEM INC 4.65% DUE 01-15-2043 CUSIP: 94973VBB2	1,381,000.000	1,354,030.36	1,240,569.48
AON CORP FIXED 2.9% DUE 08-23-2051 CUSIP: 03740LAB8	195,000.000	118,697.65	121,820.07
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 CUSIP: 037735CT2	290,000.000	317,655.40	244,109.78
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	70,000.000	99,048.60	77,496.63
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	525,000.000	573,175.80	595,537.18
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	345,000.000	321,133.05	231,258.74
** APPLE INC 2.375% DUE 02-08-2041 CUSIP: 037833EE6	75,000.000	52,887.75	54,295.61
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	3,735,000.000	3,565,722.96	2,344,151.59
APPLE INC 2.7% 08-05-2051 CUSIP: 037833EK2	85,000.000	51,680.00	53,205.78
APPLE INC 3.75% DUE 09-12-2047 CUSIP: 037833DD9	275,000.000	231,429.97	217,885.62
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	195,000.000	158,548.65	165,216.06
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	455,000.000	367,363.75	370,055.52
APPLE INC 4.25% DUE 02-09-2047 CUSIP: 037833CH1	195,000.000	164,195.85	167,930.49
APPLOVIN CORP NT 5.5% 12-01-2034 CUSIP: 03831WAD0	404,000.000	417,101.72	415,808.01
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	661,000.000	657,708.22	656,914.72

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AQUA AMER INC FIXED 4.276% 05-01-2049 CUSIP: 03836WAC7	425,000.000	356,730.55	343,936.75
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	975,000.000	1,050,557.00	911,305.04
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	250,000.000	299,368.33	237,829.95
ARCHER-DANIELS 4.016% DUE 04-16-2043 CUSIP: 039483BH4	270,000.000	226,667.70	226,678.15
ARIZONA PUB SVC CO 5.5% DUE 09-01-2035 SEDOL: B0HFGD2	857,000.000	812,254.36	879,460.21
ARIZONA PUB SVC CO 5.9% 08-15-2055 SEDOL: BVMFSZ0	1,620,000.000	1,611,430.20	1,652,451.74
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SEDOL: BNM6CJ9	1,333,000.000	1,309,839.06	1,284,388.41
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053 CUSIP: 04316JAE9	20,000.000	19,757.80	19,702.93
ASCENSION HLTH 3.945% DUE 11-15-2046 CUSIP: 04351LAB6	110,000.000	92,666.20	89,655.87
ASCENSION 3.106% DUE 11-15-2039 CUSIP: 04352EAB1	15,000.000	11,461.20	11,966.14
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	97,000.000	85,115.50	84,223.24
AT&T INC FIXED 5.15% DUE 02-15-2050 CUSIP: 00206RFU1	900,000.000	805,104.48	810,555.15
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	3,495,000.000	3,516,533.47	2,756,952.32
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	3,323,000.000	2,803,393.96	2,233,367.46
AT&T INC 3.55% DUE 09-15-2055 CUSIP: 00206RLJ9	3,044,000.000	2,670,758.85	2,035,166.08
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	1,608,000.000	1,194,240.19	1,066,088.19
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	2,225,000.000	1,786,223.65	1,536,443.80
** AT&T INC 3.85% DUE 06-01-2060 CUSIP: 00206RKB7	215,000.000	145,144.35	148,204.48

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	150,000.000	142,053.00	126,893.41
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	275,000.000	248,184.75	227,732.69
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,619,000.000	3,789,504.14	2,997,355.89
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,578,000.000	1,441,851.95	1,372,170.85
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	795,000.000	938,227.10	758,056.32
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	1,075,000.000	1,066,679.50	1,089,747.53
AT&T INC 5.55% 11-01-2045 CUSIP: 00206RND0	103,000.000	100,817.43	99,487.53
AT&T INC 5.7% 11-01-2054 CUSIP: 00206RNE8	1,415,000.000	1,407,698.60	1,361,948.85
AT&T INC 6.375% DUE 03-01-2041 CUSIP: 00206RDG4	60,000.000	61,532.40	64,167.60
BACARDI LTD / BACARDI MARTINI B V NT 144A 5.9% 06-15-2043 CUSIP: 05635JAC4	1,325,000.000	1,322,433.75	1,292,496.15
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	1,155,000.000	1,143,773.40	741,986.58
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	975,000.000	975,000.00	856,939.15
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,958,000.000	1,790,705.07	1,550,720.54
** BANK AMER CORP 3.946% 01-23-2049 CUSIP: 06051GHA0	175,000.000	139,529.25	140,482.27
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	810,000.000	862,913.98	652,312.79
BANK AMER CORP 4.875% DUE 04-01-2044 CUSIP: 06051GFG9	89,000.000	81,022.93	84,666.45
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO CUSIP: 06051GKY4	545,000.000	523,833.24	556,830.87
BANK OF AMERICA CORP 2.299% 07-21-2032 SEDOL: BMGDBK3	905,000.000	905,000.00	809,965.37

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,710,000.000	1,687,519.00	1,708,772.39
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG CUSIP: 06051GJE0	130,000.000	96,050.50	96,212.35
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	6,355,000.000	6,872,521.61	5,941,471.89
BANK OF AMERICA CORPORATION 4.33% 03-15-2050 CUSIP: 06051GHS1	330,000.000	279,410.55	278,376.52
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	1,705,000.000	1,710,060.00	1,758,290.85
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	485,000.000	493,883.90	506,304.37
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 CUSIP: 59022CAJ2	895,000.000	1,041,399.70	966,701.28
BANK 2025-BNK50 MTG PASS THRU CTF CL A-5 5.652% 05-15-2068 CUSIP: 064908AH9	575,000.000	592,209.18	608,624.05
** BAXTER INTL INC 5.65% 12-15-2035 CUSIP: 071813DE6	130,000.000	130,366.60	131,948.68
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 CUSIP: 072863AJ2	150,000.000	101,184.00	95,420.36
BBCMS MTG TR 5.829% DUE 05-15-2057 CUSIP: 05555AAD7	1,000,000.000	1,029,943.00	1,072,398.90
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDFT52	1,615,000.000	1,540,190.05	1,434,428.50
BENCHMARK 2023-B39 MTG TR MTG PASS THRU CTF CL A-4 5.50226% 07-15-2056 CUSIP: 081925AC3	481,000.000	477,524.02	502,750.53
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	3,265,000.000	3,121,952.95	2,032,114.39
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 CUSIP: 084659AP6	385,000.000	354,946.13	292,722.51
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG CUSIP: 084664CX7	373,000.000	220,133.41	223,836.78
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	1,160,000.000	1,155,905.20	896,885.73
BIOGEN INC SR NT 3.25% 02-15-2051 CUSIP: 09062XAK9	1,936,000.000	1,346,580.23	1,278,210.70

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	575,000.000	722,533.50	625,248.47
BLACK HILLS CORP 4.2% DUE 09-15-2046 CUSIP: 092113AN9	75,000.000	56,520.75	60,056.53
BLACKROCK FUNDING INC 5.25% 03-14-2054 CUSIP: 09290DAC5	1,370,000.000	1,337,956.84	1,317,791.13
BLACKROCK FUNDING INC. 5.35% 01-08-2055 CUSIP: 09290DAK7	990,000.000	978,837.60	968,125.59
BMO 2023-C7 MTG TR 6.16% DUE 12-15-2056 SEDOL: BRV1KJ9	463,000.000	481,954.06	497,257.51
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	760,000.000	619,505.40	621,771.52
BOEING CO FIXED 3.5% DUE 03-01-2045 CUSIP: 097023BL8	235,000.000	232,882.65	170,015.26
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	961,000.000	937,160.92	811,279.63
BOEING CO FIXED 3.95% DUE 08-01-2059 CUSIP: 097023CR4	209,000.000	143,473.62	148,453.61
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	1,745,000.000	1,719,372.50	1,785,890.10
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	7,800,000.000	7,868,297.36	7,705,766.88
BOEING CO SR NT 6.528% 05-01-2034 CUSIP: 097023DS1	210,000.000	219,603.79	232,827.73
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	315,000.000	217,147.95	229,946.63
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	795,000.000	767,344.83	581,153.10
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	598,000.000	525,094.97	442,593.44
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	260,000.000	200,733.48	194,269.16
BOEING CO 5.93% DUE 05-01-2060 CUSIP: 097023CX1	1,667,000.000	1,625,826.87	1,640,958.79
BOEING CO 6.858% 05-01-2054 SEDOL: BV97X76	1,186,000.000	1,219,081.94	1,337,830.38

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BOEING CO 6.875% DUE 03-15-2039 CUSIP: 097023AX3	30,000.000	32,259.60	33,815.91
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	480,000.000	541,190.40	538,753.65
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	125,000.000	122,930.00	81,847.74
BP CAP MKTS AMER 2.772% DUE 11-10-2050 CUSIP: 10373QBN9	2,600,000.000	2,573,196.37	1,608,550.48
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	2,310,000.000	1,497,480.60	1,476,085.01
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	2,003,000.000	2,150,123.90	1,641,863.86
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	775,000.000	842,607.00	657,347.67
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 CUSIP: 110122DL9	391,000.000	360,275.93	339,296.13
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	197,000.000	194,994.71	177,867.97
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	3,451,000.000	3,437,543.24	3,400,681.87
BRISTOL MYERS 2.55% DUE 11-13-2050 CUSIP: 110122DS4	525,000.000	326,929.16	311,800.48
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 CUSIP: 110122DW5	120,000.000	87,573.60	88,460.40
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 CUSIP: 110122DX3	30,000.000	21,087.90	21,855.63
BROADCOM INC SR NT 4.8% 02-15-2036 CUSIP: 11135FCY5	645,000.000	637,631.66	637,775.82
BROADCOM INC SR NT 5.2% 07-15-2035 CUSIP: 11135FCM1	370,000.000	380,652.30	380,071.98
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	2,825,000.000	2,815,025.95	2,777,948.12
BROWN FORMAN CORP 4% DUE 04-15-2038 SEDOL: BFY0DG7	625,000.000	618,423.25	563,749.14
BSTN COML MTG TR 2025-1C MTG PASS THRU CTF CL A 144A 5.54795% 06-15-2044 CUSIP: 05615EAA3	1,000,000.000	991,813.58	1,028,236.30

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 CUSIP: 12189LAX9	200,000.000	181,555.60	181,138.36
BURL NORTHN DEB 5.05 DUE 03-01-2041 CUSIP: 12189LAC5	185,000.000	222,154.31	181,908.98
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL: BYP8NL8	550,000.000	542,585.58	440,871.04
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	199,000.000	212,838.46	167,555.88
BURL NORTHN SANTA 4.375% DUE 09-01-2042 CUSIP: 12189LAK7	105,000.000	130,873.05	93,412.32
BURL NORTHN SANTA 4.45% DUE 03-15-2043 SEDOL: B7YGHX4	2,160,000.000	2,256,269.55	1,926,992.05
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	637,000.000	808,907.19	708,536.89
BURL NORTHN 4.4 DUE 03-15-2042 CUSIP: 12189LAJ0	85,000.000	108,203.30	76,093.63
BURLINGTN NORTH SANTA FE 5.55% 03-15-2056 CUSIP: 12189LBN0	505,000.000	501,652.10	499,947.14
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD CUSIP: 12189LBB6	135,000.000	110,533.95	111,423.19
** BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	2,485,000.000	2,472,094.50	2,454,803.22
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 CUSIP: 12189LAP6	120,000.000	156,216.00	116,515.32
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 CUSIP: 12189LBH3	605,000.000	377,029.95	381,389.22
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 CUSIP: 12189LBG5	255,000.000	214,264.78	176,564.59
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 CUSIP: 12189LBK6	115,000.000	106,484.70	108,571.22
BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056 CUSIP: 12189LBM2	585,000.000	592,669.04	599,671.95
BX COML MTG TR VAR RT 5.59078% DUE 11-13-2046 CUSIP: 05614JAA3	1,105,000.000	1,121,575.00	1,120,905.26
BX TR 2024-BIO MTG PASSTHRU CTF CL A 144A 5.30165% 02-15-2041 CUSIP: 05612AAA4	1,425,000.000	1,421,437.50	1,421,908.61

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CAMPBELL SOUP CO 4.75% 03-23-2035 SEDOL: BQFN083	219,000.000	215,068.95	212,222.52
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,878,000.000	1,864,196.70	1,712,865.83
CAP 1 MULTI-ASSET 4.65% DUE 10-15-2037 CUSIP: 14041NGH8	725,000.000	724,728.85	726,496.18
CAPITAL ONE FINL CORP 6.183% 01-30-2036 SEDOL: BV0XYQ9	2,825,000.000	2,838,859.20	2,956,262.83
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	522,000.000	465,357.78	433,239.86
CARDINAL HLTH INC 4.5% DUE 11-15-2044 CUSIP: 14149YBB3	130,000.000	103,030.20	112,035.59
CARDINAL HLTH INC 4.9% DUE 09-15-2045 SEDOL: BYNQPM9	288,000.000	270,740.16	260,378.68
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	610,000.000	607,590.50	611,067.48
CAROLINA PWR & LT 4.1 DUE 05-15-2042 CUSIP: 144141DB1	435,000.000	410,581.80	370,660.74
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,025,000.000	1,002,577.48	830,236.77
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	1,205,000.000	1,194,707.60	1,097,613.83
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	195,000.000	174,930.60	169,307.76
CBS CORP NEW 4.85% DUE 07-01-2042 CUSIP: 124857AJ2	110,000.000	89,758.90	81,316.64
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	115,000.000	147,924.50	107,991.39
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	839,000.000	507,690.32	506,350.72
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063 CUSIP: 161175CL6	340,000.000	272,139.40	268,902.21
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO CUSIP: 161175BS2	225,000.000	176,064.75	176,682.09
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	170,000.000	173,173.00	179,467.79

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	905,000.000	927,769.80	571,870.89
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	6,320,000.000	5,647,529.97	4,764,290.60
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	100,000.000	94,314.84	85,558.08
CHARTER 2.3% DUE 02-01-2032 SEDOL: BMF4PR2	675,000.000	577,408.50	581,119.39
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	900,000.000	1,085,922.00	830,990.53
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	875,000.000	1,004,254.34	904,089.17
CHARTER 6.834% DUE 10-23-2055 CUSIP: 161175BC7	120,000.000	112,988.40	115,657.04
CHASE FDG MTG LN 2004-1 MTG LN ASSET BKDCTF IIA-2 VAR 12-25-2033 REG CUSIP: 161546HZ2	2,131.940	2,131.94	2,091.06
** CHUBB INA HLDGS INC 4.9% 08-15-2035 CUSIP: 171239AM8	1,549,000.000	1,547,147.09	1,558,165.99
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	1,541,000.000	1,528,519.53	1,480,084.64
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	1,050,000.000	1,089,503.00	939,573.81
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 CUSIP: 125523CK4	365,000.000	342,674.17	256,131.54
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG CUSIP: 125523BK5	431,000.000	470,593.82	333,113.16
** CIGNA GROUP 5.6% 02-15-2054 CUSIP: 125523CW8	165,000.000	161,282.55	160,533.73
** CIGNA GROUP 6.0% 01-15-2056 CUSIP: 125523DA5	1,050,000.000	1,042,261.50	1,084,400.15
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	2,795,000.000	2,806,267.43	2,690,602.31
CISCO SYSTEMS INC 5.35% 02-26-2064 CUSIP: 17275RBV3	76,000.000	75,842.16	72,116.83
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036 SEDOL: BP0BG54	3,350,000.000	3,345,544.00	3,515,208.10

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CITIGROUP INC 4.412% 03-31-2031 CUSIP: 172967MP3	500,000.000	571,120.00	500,284.18
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	375,000.000	362,343.75	332,089.58
CITIGROUP INC 4.65% DUE 07-30-2045 CUSIP: 172967JU6	145,000.000	131,044.15	130,937.81
CITIGROUP INC 4.75% DUE 05-18-2046 CUSIP: 172967KR1	30,000.000	26,488.50	26,402.87
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	117,000.000	146,491.40	113,889.27
CITIGROUP INC 5.316% 09-26-2020 REG CUSIP: 172967MM0	1,760,000.000	2,031,090.65	1,766,833.22
CITIGROUP INC 5.612% 03-04-2056 CUSIP: 17327CAY9	1,013,000.000	1,006,090.79	1,012,030.39
CITIGROUP INC 5.875 DUE 01-30-2042 CUSIP: 172967FX4	1,935,000.000	2,030,850.08	2,042,160.28
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	1,145,000.000	1,225,770.30	1,248,385.24
CITIGROUP INC 6.875% DUE 02-15-2098 CUSIP: 172967AS0	90,000.000	120,312.96	103,261.78
CITIGROUP INC 8.125% DUE 07-15-2039 CUSIP: 172967EW7	655,000.000	921,242.61	841,661.05
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 CUSIP: 18013RAB3	350,000.000	313,953.50	227,343.69
CMO BANK SR 23-BNK46 CL A4 5.745% 08-15-2056 CUSIP: 06541DBH6	475,000.000	480,918.95	501,607.03
CMO BANK SR 25-BNK51 B 5.895% 12-25-2067 CUSIP: 06541HAJ4	950,000.000	978,480.05	977,496.04
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SER 23-C22 CL A5 VAR RT 11-15-2056 CUSIP: 05554FAD7	442,000.000	482,505.16	493,964.39
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL I-A2 VAR RATE DUE 05-25-2037 REG SEDOL: B8185J2	88,282.480	12,774.60	86,510.40
CMO NOMURA AST ACCEP CORP 2005-AR3 CL III-A-1 DUE 07-25-2035 REG CUSIP: 65535VMG0	2,699.870	1,619.92	2,692.95
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	100,000.000	119,748.00	87,437.93

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 5.4% 05-13-2064 CUSIP: 191216DT4	250,000.000	251,772.50	243,877.65
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 CUSIP: 20030NCC3	3,699,000.000	3,698,799.61	2,779,732.36
COMCAST CORP NEW 2.887% 11-01-2051 BEO CUSIP: 20030NDS7	85,000.000	50,632.80	50,018.68
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	3,791,000.000	2,744,883.78	2,138,814.38
COMCAST CORP NEW 2.987% 11-01-2063 CUSIP: 20030NDW8	153,000.000	92,814.65	83,271.87
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP: 20030NCY5	125,000.000	129,398.75	97,904.69
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	75,000.000	62,447.25	52,348.32
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	360,000.000	253,942.75	241,391.70
COMCAST CORP NEW 3.999% 11-01-2049 CUSIP: 20030NCE9	516,000.000	395,666.46	381,884.20
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP: 20030NBQ3	275,000.000	300,036.00	234,367.61
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	3,450,000.000	3,787,330.84	3,032,753.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	100,000.000	132,764.00	87,427.77
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	165,000.000	138,038.78	137,309.73
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	388,000.000	339,531.22	292,796.68
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	939,000.000	934,812.06	883,111.76
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	385,000.000	390,998.76	322,186.97
** COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	125,000.000	118,172.50	112,654.01
COMCAST CORP 5.5% DUE 05-15-2064 CUSIP: 20030NEG2	490,000.000	487,697.00	440,043.77

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 CUSIP: 20268JAC7	260,000.000	205,193.37	204,692.20
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 CUSIP: 202795JT8	360,000.000	279,955.20	239,356.05
COMMONWEALTH EDISON CO 3.75% 08-15-2047 CUSIP: 202795JL5	195,000.000	205,961.92	149,529.22
COMMONWEALTH EDISON CO 3.85% 03-15-2052 CUSIP: 202795JV3	630,000.000	595,485.60	472,820.14
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO CUSIP: 202795JP6	70,000.000	71,297.80	54,722.21
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	600,000.000	563,394.00	460,025.80
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	1,935,000.000	1,866,172.05	1,518,446.73
COMWLTH EDISON CO 4.6% DUE 08-15-2043 CUSIP: 202795JB7	470,000.000	592,871.06	420,384.87
COMWLTH EDISON CO 5.9% DUE 03-15-2036 SEDOL: B104W46	450,000.000	480,406.50	484,175.50
COMWLTH EDISON CO 5.95% DUE 06-01-2055 CUSIP: 202795KB5	230,000.000	230,000.00	239,738.97
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	590,000.000	588,218.20	660,689.84
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 CUSIP: 20826FBC9	115,000.000	93,515.93	94,050.27
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 CUSIP: 20826FBD7	2,140,000.000	1,657,338.79	1,559,465.68
CONOCOPHILLIPS CO 3.8% 03-15-2052 SEDOL: BQJQQ02	1,420,000.000	1,193,282.80	1,046,861.94
CONOCOPHILLIPS CO 5.7% 09-15-2063 CUSIP: 20826FBH8	149,000.000	141,212.14	144,201.72
** CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 CUSIP: 20826FBM7	60,000.000	57,800.40	57,572.47
CONOCOPHILLIPS 5.3% 05-15-2053 CUSIP: 20826FBE5	165,000.000	154,583.55	154,202.24
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	1,815,000.000	1,945,016.55	1,586,922.09

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CONS EDISON CO N Y 3.85% DUE 06-15-2046 CUSIP: 209111FH1	260,000.000	287,150.80	204,679.85
CONS EDISON CO N Y 3.95% DUE 03-01-2043 CUSIP: 209111FC2	1,470,000.000	1,459,768.80	1,211,825.00
CONS EDISON CO N Y 4.5% DUE 05-15-2058 CUSIP: 209111FQ1	70,000.000	57,537.90	57,519.68
CONS EDISON CO N Y 4.625% DUE 12-01-2054 CUSIP: 209111FF5	20,000.000	16,964.00	16,910.59
CONS EDISON CO N Y 5.5% DUE 12-01-2039 CUSIP: 209111EY5	475,000.000	571,396.50	486,173.50
** CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055 CUSIP: 209111GP2	465,000.000	464,256.00	465,663.76
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 CUSIP: 209111GG2	145,000.000	145,568.40	148,267.98
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	795,000.000	794,212.95	792,164.12
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	200,000.000	199,312.00	157,548.00
CORNING INC 5.85% DUE 11-15-2068 CUSIP: 219350BL8	80,000.000	95,980.80	77,987.24
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,050,000.000	1,045,359.00	767,534.30
CSMC 2021-NQM7 TR 1.756% DUE 10-25-2066 CUSIP: 12662QAA4	1,085,307.800	972,367.96	973,079.59
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	75,000.000	74,652.00	57,222.06
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	1,280,000.000	1,362,350.85	1,007,103.90
CSX CORP 4.1 DUE 03-15-2044 SEDOL: B8MZYR3	350,000.000	395,949.14	294,077.51
CSX CORP 4.4 DUE 03-01-2043 REG CUSIP: 126408GX5	160,000.000	201,867.20	141,032.82
CSX CORP 4.75% DUE 05-30-2042 CUSIP: 126408GW7	720,000.000	718,452.00	666,660.70
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	875,000.000	1,034,627.00	962,922.82

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CSX CORP 6% DUE 10-01-2036 SEDOL: BG48SK7	1,010,000.000	1,079,205.20	1,098,484.86
CVS HEALTH CORP SR NT 6.2% 09-15-2055 CUSIP: 126650EL0	865,000.000	864,100.40	881,621.73
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG CUSIP: 126650DK3	671,000.000	694,332.45	575,198.48
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	6,342,000.000	6,009,101.76	6,004,901.13
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	580,000.000	605,496.46	571,617.41
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,590,000.000	4,474,613.49	4,062,290.45
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP: 126650CN8	430,000.000	385,885.15	389,366.12
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	85,000.000	81,556.65	82,862.92
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	105,000.000	106,064.70	109,129.89
DANAHER CORP 2.6% DUE 10-01-2050 CUSIP: 235851AV4	236,000.000	143,282.44	144,568.90
DCP MIDSTREAM OPER 5.625% DUE 07-15-2027 SEDOL: BLB2G81	130,000.000	148,856.50	132,473.78
DELL INC 5.4% DUE 09-10-2040 SEDOL: B3PXSG6	320,000.000	340,800.00	313,770.10
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	197,000.000	208,576.49	171,141.60
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	616,000.000	696,168.86	597,636.44
** DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	1,230,000.000	1,228,548.60	1,134,660.86
DH EUROPE FIN II S 3.4% DUE 11-15-2049 CUSIP: 23291KAK1	92,000.000	66,319.12	66,596.40
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	1,940,000.000	1,937,707.10	1,840,648.08
DIAMONDBACK ENERGY INC 5.9% 04-18-2064 CUSIP: 25278XBB4	610,000.000	609,719.40	578,186.82

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DICKS SPORTING GOODS INC 4.1% 01-15-2052 CUSIP: 253393AG7	125,000.000	94,947.50	91,694.76
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 CUSIP: 25468PCX2	105,000.000	83,658.75	85,278.95
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 CUSIP: 25468PDB9	325,000.000	272,528.75	274,044.19
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP: 25468PCP9	358,000.000	312,587.61	321,940.49
DISNEY WALT CO SR NT 4.75% 09-15-2044 CUSIP: 254687EV4	110,000.000	103,851.00	100,661.43
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	220,000.000	244,441.80	207,381.12
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	550,000.000	611,880.50	622,539.37
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	1,955,000.000	2,857,175.00	2,237,192.11
DISNEY WALT CO 3.6% DUE 01-13-2051 REG CUSIP: 254687FZ4	340,000.000	393,029.80	253,633.84
DOLP TR 2021-NYC 2.956% DUE 05-10-2041 SEDOL: BRV1KZ5	1,075,000.000	913,708.01	966,579.80
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	800,000.000	791,960.00	772,415.06
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,430,000.000	1,474,111.60	1,258,561.08
DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8	57,000.000	78,607.26	73,432.21
** DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	55,000.000	48,459.19	43,314.19
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	592,000.000	656,463.72	469,538.27
** DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO CUSIP: 260543DH3	93,000.000	102,149.34	95,683.50
** DOW CHEMICAL CO/THE 5.95% 03-15-2055 CUSIP: 260543DM2	575,000.000	575,552.00	524,799.07
DOWDUPONT INC 5.319% DUE 11-15-2038 SEDOL: BGL9DP3	227,000.000	228,429.69	227,997.29

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	84,000.000	86,629.02	80,192.24
DTE ELEC CO 3.7% DUE 03-15-2045 CUSIP: 23338VAE6	200,000.000	155,682.75	156,955.73
** DTE ELEC CO 5.25% 05-15-2035 CUSIP: 23338VAY2	145,000.000	144,519.44	149,346.36
DTE ELECTRIC COMP 5.85% 05-15-2055 CUSIP: 23338VAZ9	390,000.000	403,431.60	401,555.54
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO CUSIP: 26442CBC7	290,000.000	209,744.40	206,393.13
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	1,795,000.000	1,794,335.85	1,248,499.56
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	250,000.000	249,160.00	222,429.66
DUKE ENERGY CORP 5.7% 09-15-2055 SEDOL: BVLDQ28	760,000.000	758,153.20	740,981.30
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 CUSIP: 26442CAT1	690,000.000	678,296.65	522,968.10
DUKE ENERGY FLA 3.4% DUE 10-01-2046 CUSIP: 26444HAA9	75,000.000	50,879.25	54,909.46
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 CUSIP: 26443TAC0	495,000.000	495,167.01	310,292.86
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 CUSIP: 26443TAB2	365,000.000	299,889.00	249,892.96
DUKE ENERGY IND 3.75% DUE 05-15-2046 CUSIP: 26443TAA4	110,000.000	106,312.80	85,957.76
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 CUSIP: 26442EAE0	260,000.000	263,686.10	198,586.68
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG CUSIP: 26442EAG5	100,000.000	112,068.00	82,004.89
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 CUSIP: 26442UAM6	135,000.000	85,923.45	85,327.48
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	2,085,000.000	2,073,219.75	1,220,306.57
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 CUSIP: 26442UAE4	930,000.000	928,632.90	693,894.99

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY 3.2% DUE 08-15-2049 CUSIP: 26442CAZ7	115,000.000	109,021.92	78,850.25
DUKE ENERGY 3.95% 03-15-2048 CUSIP: 26442CAU8	1,560,000.000	1,624,855.40	1,239,750.91
DUKE ENERGY 4 DUE 09-30-2042 CUSIP: 26442CAN4	1,510,000.000	1,679,821.01	1,270,635.10
DUKE ENERGY 4.375% DUE 03-30-2044 CUSIP: 26442RAB7	490,000.000	489,902.00	420,661.75
DUKE ENERGY 6% DUE 01-15-2038 CUSIP: 26442CAB0	275,000.000	313,640.46	296,748.81
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	1,000,000.000	999,090.00	735,428.75
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	75,000.000	83,770.25	66,336.37
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	298,000.52	292,105.65
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	1,060,000.000	966,231.70	960,250.45
ELEVANCE HEALTH INC 5.85% 11-01-2064 CUSIP: 036752BF9	100,000.000	97,803.85	98,517.79
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,050,000.000	2,212,717.69	1,812,404.22
ELI LILLY & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	1,495,000.000	1,487,674.50	1,405,060.71
ELI LILLY & CO 5.6% 10-15-2055 CUSIP: 532457DF2	980,000.000	990,918.10	990,492.59
ELI LILLY & CO 5.65% 10-15-2065 CUSIP: 532457DG0	1,470,000.000	1,470,840.97	1,487,009.34
ELI LILLY AND CO 4.15% 03-15-2059 CUSIP: 532457BU1	55,000.000	43,695.85	43,824.77
ELI LILLY AND COMPANY 3.95% 03-15-2049 CUSIP: 532457BT4	5,000.000	4,054.65	4,034.49
ELI LILLY AND COMPANY 5.0% 02-09-2054 CUSIP: 532457CM8	987,000.000	979,695.07	923,699.93
ELI LILLY AND COMPANY 5.2% 08-14-2064 CUSIP: 532457CT3	405,000.000	409,230.11	382,513.36

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ELLINGTON FINL MTG FLTG RT 2.231% DUE 02-25-2066 SEDOL: BP2QB07	425,000.000	301,417.97	323,556.50
ELLINGTON FINL MTG TR 2022-1 MTG PASS THRU CTF CL A-1 2.206% 01-25-2067 CUSIP: 31573CAA3	761,573.290	674,468.35	669,963.72
ELMWOOD CLO 29 LTD FLTG RT 0% DUE 04-20-2037 CUSIP: 289913AE5	825,000.000	825,000.00	827,350.34
EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050 CUSIP: 291011BM5	305,000.000	305,125.05	194,930.30
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	170,000.000	180,579.10	147,838.12
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	675,000.000	613,953.32	600,512.38
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 CUSIP: 29273RAP4	115,000.000	110,019.35	116,848.08
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 CUSIP: 29273RBJ7	10,000.000	9,798.00	9,843.05
ENERGY TRANSFER L P 6.2% 04-01-2055 CUSIP: 29273VBF6	1,615,000.000	1,603,658.60	1,588,338.58
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 CUSIP: 29278NAR4	183,000.000	153,129.76	153,666.79
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	250,000.000	232,330.67	225,678.27
ENERGY TRANSFER 6% DUE 06-15-2048 CUSIP: 29278NAE3	165,000.000	154,522.78	160,535.77
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 CUSIP: 29366MAC2	90,000.000	80,323.20	61,227.70
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	2,510,000.000	1,852,969.70	1,498,604.54
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 CUSIP: 29366MAA6	80,000.000	62,116.00	64,799.99
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 CUSIP: 29364WBJ6	135,000.000	134,383.05	102,832.48
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	100,000.000	74,807.00	80,098.04
ENTERGY LOUISIANA LLC 5.8% 03-15-2055 CUSIP: 29364WBQ0	85,000.000	87,318.80	85,754.12

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENTERGY MISS LLC 3.85% DUE 06-01-2049 CUSIP: 29366WAA4	125,000.000	150,593.75	95,677.54
** ENTERGY MISS LLC 5.8% 04-15-2055 CUSIP: 29366WAG1	510,000.000	509,811.30	514,284.81
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG CUSIP: 29366WAB2	100,000.000	99,145.00	69,804.60
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	530,000.000	508,964.50	379,427.38
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	1,135,000.000	1,257,958.19	1,029,267.52
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	250,000.000	299,878.16	231,991.89
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 CUSIP: 29379VBQ5	140,000.000	114,342.00	115,394.47
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 CUSIP: 29379VBU6	265,000.000	263,383.50	234,248.35
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	2,348,000.000	2,333,225.77	2,283,251.18
ENTERPRISE PRODS 4.45 DUE 02-15-2043 CUSIP: 29379VAY9	285,000.000	251,954.67	251,183.96
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP: 29379VBC6	950,000.000	1,035,623.55	892,991.41
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	700,000.000	788,730.25	715,529.33
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 CUSIP: 29379VCB7	95,000.000	59,249.60	63,714.45
EOG RES INC 4.95% DUE 04-15-2050 CUSIP: 26875PAT8	60,000.000	54,375.60	53,863.77
EOG RES INC 5.95% 07-15-2055 CUSIP: 26875PBA8	293,000.000	300,283.98	299,558.95
** EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	108,000.000	106,680.41	105,956.39
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	2,045,000.000	1,997,265.38	1,287,155.84
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 CUSIP: 29736RAM2	115,000.000	73,728.80	76,506.26

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EVERGY METRO INC 5.125% 08-15-2035 CUSIP: 30037DAE5	165,000.000	165,000.00	167,127.75
EXELON CORP 4.1% DUE 03-15-2052 CUSIP: 30161NBH3	325,000.000	270,738.99	251,716.78
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	1,250,000.000	1,090,781.00	1,052,377.30
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	845,000.000	956,657.45	783,704.17
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 CUSIP: 30161MAG8	1,465,000.000	1,524,687.08	1,590,940.01
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 CUSIP: 30212PAP0	125,000.000	124,683.75	124,337.39
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 CUSIP: 30231GBG6	750,000.000	914,146.22	630,713.96
EXXON MOBIL CORP 2.995% DUE 08-16-2039 CUSIP: 30231GAY8	170,000.000	137,487.50	136,434.31
EXXON MOBIL CORP 3.095% DUE 08-16-2049 CUSIP: 30231GAZ5	225,000.000	156,918.71	154,201.86
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG CUSIP: 30231GBM3	3,200,000.000	3,155,754.94	2,303,489.08
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	3,740,000.000	4,294,671.56	3,439,297.01
FEDEX CORP NT 3.875% 08-01-2042 CUSIP: 31428XDM5	535,000.000	419,289.78	424,957.87
FEDEX CORP 4.05% 02-15-2048 CUSIP: 31428XDU7	110,000.000	83,695.28	84,396.15
FEDEX CORP 4.1% 02-01-2045 CUSIP: 31428XDQ6	200,000.000	157,111.74	158,279.02
FEDEX CORP 4.1% 04-15-2043 CUSIP: 31428XDN3	440,000.000	350,245.04	355,180.76
FEDEX CORP 4.75% 11-15-2045 CUSIP: 31428XDR4	195,000.000	168,547.70	169,376.18
FEDEX CORP 5.1% 01-15-2044 CUSIP: 31428XDP8	49,000.000	44,488.20	44,665.31
FEDEX CORP 5.25% 05-15-2050 SEDOL: BTMJQM1	775,000.000	1,069,569.75	715,259.19

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	375,000.000	372,705.00	295,292.79
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	150,000.000	170,806.50	103,037.41
FL PWR & LT CO 3.7% 12-01-2047 CUSIP: 341081FP7	570,000.000	450,606.70	439,677.69
FL PWR & LT CO 3.8% DUE 12-15-2042 CUSIP: 341081FH5	100,000.000	113,249.00	82,375.62
FL PWR & LT CO 4.05% DUE 06-01-2042 CUSIP: 341081FG7	560,000.000	662,446.40	479,550.25
FL PWR & LT CO 4.05% DUE 10-01-2044 CUSIP: 341081FL6	1,409,000.000	1,387,655.55	1,177,174.93
FL PWR & LT CO 5.95% DUE 02-01-2038 CUSIP: 341081FA0	810,000.000	920,710.80	881,275.67
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 CUSIP: 341081GE1	140,000.000	89,472.60	89,589.32
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066 CUSIP: 341081HB6	410,000.000	405,563.80	404,968.58
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	130,000.000	101,402.60	103,543.21
FLORIDA PWR & LT CO 5.8% 03-15-2065 SEDOL: BQXV1D1	1,160,000.000	1,156,879.60	1,183,939.12
FLORIDA PWR CORP 3.85% DUE 11-15-2042 CUSIP: 341099CR8	235,000.000	280,249.25	193,947.51
FLORIDA PWR CORP 6.35% DUE 09-15-2037 CUSIP: 341099CH0	190,000.000	206,324.80	211,362.66
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 CUSIP: 373334JW2	2,381,000.000	2,550,950.92	2,089,280.43
GCAT 2020-NQM2 TR 3.589% 04-25-2065 CUSIP: 36166RAE4	650,000.000	588,656.25	608,176.53
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	380,000.000	380,000.00	416,208.68
GE HEALTHCARE TECHNOLOGIES INC 5.5% 06-15-2035 CUSIP: 36266GAC1	115,000.000	115,470.35	119,740.14
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 CUSIP: 369550BH0	420,000.000	451,893.17	386,086.04

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	350,000.000	352,646.00	342,594.79
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	750,000.000	764,410.00	762,365.03
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,435,000.000	1,575,140.82	1,564,365.48
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	200,000.000	203,600.00	173,182.86
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 CUSIP: 375558BS1	95,000.000	68,498.80	70,471.42
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	3,305,000.000	2,903,467.50	2,931,771.93
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	2,400,000.000	2,415,480.00	2,182,917.41
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	200,000.000	207,254.46	185,006.47
** GILEAD SCIENCES 5.5% DUE 11-15-2054 CUSIP: 375558CD3	415,000.000	398,254.75	411,133.84
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP: 377372AE7	115,000.000	128,900.31	129,235.25
GMACM HOME EQUITY LN TR 2006-HE3 NT CL A-3 FLTG RT 10-25-2036 SEDOL: B1DNF85	15,804.620	10,462.72	15,738.93
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 CUSIP: 38141GZN7	85,000.000	67,053.95	66,774.55
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO CUSIP: 38141GYK4	260,000.000	192,387.00	191,203.25
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,460,000.000	4,475,196.42	4,018,550.31
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	375,000.000	396,645.00	347,136.18
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 CUSIP: 38141GB86	772,000.000	746,738.72	774,995.78
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 CUSIP: 38141GC51	1,692,000.000	1,746,154.13	1,718,388.92
** GOLDMAN SACHS 4.75% DUE 10-21-2045 CUSIP: 38141GVS0	21,000.000	19,244.13	19,087.42

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	390,000.000	468,649.73	362,624.13
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	310,000.000	277,144.80	291,984.74
GOLDMAN SACHS 6.25% DUE 02-01-2041 CUSIP: 38141GGM0	136,000.000	144,438.91	149,297.64
GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP: 38141GFD1	2,755,000.000	3,200,742.30	3,083,067.63
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	2,080,000.000	1,927,161.60	1,837,464.08
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	700,000.000	751,835.00	692,066.79
HARTFORD FINL SVCS 6.625 DUE 04-15-2042 SEDOL: B7N8YL8	300,000.000	387,354.00	331,099.01
HCA INC SR SECD NT 4.625% 03-15-2052 CUSIP: 404119CL1	240,000.000	198,422.50	196,569.42
HCA INC 3.5% DUE 07-15-2051 BEO CUSIP: 404119CB3	350,000.000	256,127.63	238,272.25
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	375,000.000	369,097.50	320,982.87
HCA INC 5.25% DUE 06-15-2049 CUSIP: 404119BZ1	230,000.000	205,158.80	208,624.12
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	875,000.000	849,537.50	859,224.17
** HCA INC 5.95% 09-15-2054 CUSIP: 404121AL9	25,000.000	23,946.75	24,796.20
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	665,000.000	667,899.40	663,384.79
HESS CORP 5.6% DUE 02-15-2041 CUSIP: 42809HAD9	60,000.000	62,328.60	62,175.73
HESS CORP 5.8% DUE 04-01-2047 CUSIP: 42809HAH0	30,000.000	30,873.90	30,837.49
HESS CORP 6% DUE 01-15-2040 CUSIP: 42809HAC1	130,000.000	133,476.20	140,601.77
HEWLETT PACKARD 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	371,000.000	373,869.87	381,479.53

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	3,035,000.000	3,052,751.98	2,488,751.23
HOME DEPOT INC 3.35% DUE 04-15-2050 REG CUSIP: 437076CD2	100,000.000	71,755.00	70,780.87
HOME DEPOT INC 4.2% DUE 04-01-2043 CUSIP: 437076BA9	285,000.000	283,797.30	247,888.07
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	750,000.000	718,728.75	653,414.56
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	395,000.000	389,098.70	370,007.87
HOME DEPOT INC 5.3% 06-25-2054 CUSIP: 437076DF6	970,000.000	963,801.70	931,462.13
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	350,000.000	344,113.00	362,209.46
** HP INC 6.1% 04-25-2035 CUSIP: 40434LAS4	95,000.000	94,697.90	100,592.23
HSTN GALLERIA MALL FLTG RT 5.46185% DUE 02-05-2045 CUSIP: 44216XAA3	875,000.000	908,974.60	907,748.36
HUMANA INC 4.625 DUE 12-01-2042 CUSIP: 444859BB7	20,000.000	16,708.80	17,259.11
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	225,000.000	206,127.00	199,244.66
HUMANA INC 5.75% 04-15-2054 CUSIP: 444859CB6	90,000.000	91,071.45	84,977.98
** IBM CORP 5.7% 02-10-2055 CUSIP: 459200LK5	855,000.000	854,145.00	845,940.69
IN MICH PWR CO 3.75% DUE 07-01-2047 CUSIP: 454889AR7	145,000.000	124,075.05	109,876.96
IN UNIV HLTH INC 2.852% DUE 11-01-2051 CUSIP: 455170AB6	145,000.000	97,587.90	91,870.84
INGERSOLL RAND INC 5.7% 06-15-2054 SEDOL: BSQLDZ8	362,000.000	360,519.42	364,328.28
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	280,000.000	179,844.00	179,172.33
INTEL CORP 3.734% 12-08-2047 BEO CUSIP: 458140BG4	710,000.000	588,998.09	507,132.80

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	95,000.000	68,020.95	72,045.63
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	90,000.000	73,089.00	73,185.13
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	3,080,000.000	2,839,605.50	2,556,127.85
INTEL CORP 5.05% DUE 08-05-2062 BEO CUSIP: 458140CC2	155,000.000	140,516.42	126,332.30
INTEL CORP 5.6% 02-21-2054 SEDOL: BSNWTF6	975,000.000	929,155.50	903,265.60
INTEL CORP 5.625% 02-10-2043 SEDOL: BMX7H88	1,190,000.000	1,189,286.00	1,144,519.56
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	1,655,000.000	1,560,012.90	1,549,082.57
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO CUSIP: 45866FAL8	325,000.000	214,570.75	213,889.00
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 CUSIP: 45866FAY0	4,000.000	4,054.68	3,678.31
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	35,000.000	29,576.75	28,357.13
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 CUSIP: 459200KK6	305,000.000	253,264.08	230,699.91
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	75,000.000	88,891.65	89,215.06
INTL BUSINESS 3.43% DUE 02-09-2052 CUSIP: 459200KP5	228,000.000	158,307.76	156,423.80
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	670,000.000	608,438.51	594,047.20
INTL PAPER CO 6 DUE 11-15-2041 CUSIP: 460146CH4	2,000.000	1,981.74	2,076.64
IRV TR 2025-200P 5.43993% 03-14-2047 SEDOL: BS55P88	850,000.000	827,853.52	860,210.54
J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054 CUSIP: 46657PAD5	341,100.680	341,460.43	342,865.43
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053 CUSIP: 47214BAD0	115,000.000	126,168.80	128,808.86

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JBS USA LUX S A 6.5% DUE 12-01-2052 CUSIP: 46590XAX4	325,000.000	337,816.90	335,052.25
JBS USA/FOOD/FINANCE 4.375% 02-02-2052 CUSIP: 46590XAQ9	125,000.000	96,290.00	97,165.81
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 CUSIP: 478160CG7	155,000.000	132,308.00	125,429.04
JOHNSON CTLS INTL 6% DUE 01-15-2036 SEDOL: BDG08S8	96,000.000	115,445.76	103,611.30
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 CUSIP: 479281AA5	197,524.370	198,608.41	190,268.97
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	785,000.000	830,577.52	888,847.37
JPMORGAN CHASE & CO 3.157% 04-22-2042 CUSIP: 46647PCD6	385,000.000	262,352.67	299,845.05
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	2,020,000.000	1,962,397.00	1,817,063.14
JPMORGAN CHASE & CO 3.897% 01-23-2049 CUSIP: 46647PAN6	110,000.000	88,343.20	87,873.14
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	125,000.000	101,628.75	100,951.62
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	2,990,000.000	2,930,746.25	2,449,755.25
JPMORGAN CHASE & CO 4.26% 02-22-2048 CUSIP: 46647PAA4	742,000.000	627,780.09	631,933.59
JPMORGAN CHASE & CO 4.452% 12-05-2029 SEDOL: BLPNJQ9	575,000.000	594,264.98	581,046.06
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	670,000.000	670,000.00	666,600.56
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	688,000.000	761,419.24	701,215.78
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	750,000.000	1,001,820.00	783,809.41
JPMORGAN CHASE & CO 5.534% 11-29-2045 SEDOL: BR4Y0J5	3,050,000.000	2,953,882.20	3,108,341.78
JPMORGAN CHASE & CO 5.572% 04-22-2036 SEDOL: BTPF0W4	1,030,000.000	1,030,000.00	1,083,470.73

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JPMORGAN CHASE & CO 5.576% 07-23-2036 CUSIP: 46647PFC5	1,535,000.000	1,592,086.65	1,591,051.88
JPMORGAN CHASE & CO. 5.336% 01-23-2035 CUSIP: 46647PEC6	1,870,000.000	1,862,535.05	1,941,085.41
JPMORGAN CHASE & 4.95% DUE 06-01-2045 CUSIP: 46625HLL2	219,000.000	199,077.23	207,028.34
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,230,000.000	1,472,271.90	1,286,123.21
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG CUSIP: 48305QAG8	105,000.000	70,217.70	68,950.93
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 CUSIP: 48305QAE3	245,000.000	169,860.95	171,412.14
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	1,060,000.000	1,082,028.69	1,067,544.37
KENTUCKY UTILITIES CO 5.85% 08-15-2055 CUSIP: 491674BP1	45,000.000	45,239.85	45,558.75
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	330,000.000	367,268.40	280,027.13
KENVUE INC 5.2% 03-22-2063 CUSIP: 49177JAR3	225,000.000	202,021.30	204,812.09
KEURIG DR PEPPER 5.085% DUE 05-25-2048 CUSIP: 49271VAD2	25,000.000	22,558.25	22,260.54
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	240,000.000	168,419.46	168,507.68
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050 CUSIP: 49456BAS0	70,000.000	47,826.10	46,496.45
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP: 49456BAJ0	256,000.000	222,801.92	231,066.10
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	3,660,000.000	4,087,238.78	3,550,501.25
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	1,355,000.000	1,287,093.80	1,339,700.61
KINDER MORGAN 6.375% DUE 03-01-2041 CUSIP: 494550BH8	128,000.000	130,434.56	137,040.86
KINDER MORGAN 6.55% DUE 09-15-2040 CUSIP: 494550BF2	35,000.000	42,086.10	38,027.81

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KINDER MORGAN 6.95% DUE 01-15-2038 CUSIP: 494550AW6	160,000.000	176,918.40	180,161.29
KLA CORP 3.3% 03-01-2050 CUSIP: 482480AJ9	85,000.000	59,553.55	59,244.11
KLA CORP 4.95% 07-15-2052 CUSIP: 482480AM2	50,000.000	45,741.00	45,541.33
KLA CORP 5% DUE 03-15-2049 CUSIP: 482480AH3	130,000.000	120,754.40	120,121.26
KRAFT FOODS GROUP 6.5% DUE 02-09-2040 CUSIP: 50076QAN6	70,000.000	76,882.40	75,582.08
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	275,000.000	309,926.70	307,887.19
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	300,000.000	299,004.00	229,800.90
KROGER CO 4.45% DUE 02-01-2047 CUSIP: 501044DG3	180,000.000	213,197.40	151,919.41
KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	235,000.000	223,125.45	220,997.70
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	1,324,000.000	1,322,054.78	1,265,853.26
KROGER CO 5.65% 09-15-2064 CUSIP: 501044DX6	1,010,000.000	1,001,241.57	966,585.50
** LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 CUSIP: 539830BS7	190,000.000	153,189.28	152,349.47
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 CUSIP: 539830BT5	160,000.000	122,202.13	126,721.61
LOCKHEED MARTIN CORP 4.09% 09-15-2052 CUSIP: 539830BN8	44,000.000	35,980.62	35,035.58
LOCKHEED MARTIN CORP 5.2% 02-15-2055 CUSIP: 539830CB3	25,000.000	23,402.75	23,609.82
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	1,845,000.000	1,840,922.55	1,716,460.14
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 CUSIP: 539830BQ1	30,000.000	19,069.50	19,084.44
LOCKHEED MARTIN 3.8% DUE 03-01-2045 CUSIP: 539830BD0	40,000.000	31,131.20	32,201.10

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOCKHEED MARTIN 4.07% DUE 12-15-2042 CUSIP: 539830BB4	1,335,000.000	1,265,603.97	1,143,641.09
LOCKHEED MARTIN 4.7% DUE 05-15-2046 CUSIP: 539830BL2	795,000.000	782,154.35	723,156.55
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 CUSIP: 546676AY3	30,000.000	30,981.02	24,546.15
LOUISVILLE GAS & ELEC 5.85% 08-15-2055 CUSIP: 546676BA4	760,000.000	761,570.40	768,266.15
LOWE'S COMPANIES INC 2.8% 09-15-2041 SEDOL: BNG50S7	625,000.000	624,337.50	450,576.44
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	1,310,000.000	1,317,266.60	1,273,688.13
LOWES COS INC FIXED 4.55% 04-05-2049 CUSIP: 548661DS3	190,000.000	235,900.20	159,599.92
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	1,460,000.000	1,458,569.20	929,225.92
LOWES COS INC 4.05% DUE 05-03-2047 CUSIP: 548661DQ7	1,495,000.000	1,565,213.80	1,185,721.13
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP: 548661DE4	264,000.000	263,287.20	214,954.00
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	100,000.000	122,875.00	83,262.45
LYB INTL FIN B V 5.25% DUE 07-15-2043 CUSIP: 50247VAB5	402,000.000	364,283.73	347,910.88
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 CUSIP: 50249AAA1	130,000.000	99,382.40	93,600.83
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	525,000.000	551,402.25	380,892.82
LYB INTL FIN III 3.625% DUE 04-01-2051 SEDOL: BK54437	860,000.000	568,442.80	556,853.01
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036 SEDOL: BNM6CH7	580,000.000	580,000.00	590,502.33
** MA INST TECH FIXED 2.294% DUE 07-01-2051 CUSIP: 575718AH4	295,000.000	171,925.65	168,648.23
** MA INST TECH 3.067% DUE 04-01-2052 CUSIP: 575718AJ0	115,000.000	83,628.00	76,132.26

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MA INST TECH 5.618% DUE 06-01-2055 CUSIP: 575718AK7	420,000.000	425,546.25	432,791.94
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	643,000.000	654,382.42	519,480.07
MARATHON PETE CORP 3.8% 04-01-2028 SEDOL: BK203R5	325,000.000	299,891.75	323,190.33
MARATHON PETE CORP 5% DUE 09-15-2054 CUSIP: 56585AAJ1	85,000.000	65,449.15	71,329.53
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	50,000.000	58,357.70	48,295.74
MARSH & MCLENNAN COS INC 5.0% 03-15-2035 CUSIP: 571748CC4	426,000.000	415,118.94	432,557.64
MARSH & MCLENNAN COS INC 5.4% 03-15-2055 CUSIP: 571748CD2	275,000.000	268,490.75	265,923.87
MARSH & MCLENNAN 4.9% DUE 03-15-2049 CUSIP: 571748BJ0	1,090,000.000	1,368,306.40	988,874.08
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	350,000.000	349,937.00	231,123.34
** MCDONALD'S CORP 3.625 DUE 05-01-2043 CUSIP: 58013MER1	170,000.000	132,062.80	135,002.79
MCDONALD'S CORP 5.45% 08-14-2053 CUSIP: 58013MFW9	275,000.000	252,598.50	267,946.06
MCDONALDS CORP 4.45% DUE 03-01-2047 REG CUSIP: 58013MFC3	1,045,000.000	1,164,788.71	897,177.59
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 CUSIP: 58013MFK5	600,000.000	576,164.30	442,944.29
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	768,000.000	745,449.84	715,693.76
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRCD65	145,000.000	137,855.85	131,776.00
MEM 2.955% DUE 01-01-2050 CUSIP: 586054AD0	665,000.000	665,000.00	437,890.58
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	2,793,000.000	1,896,900.95	1,631,136.00
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 CUSIP: 58933YBB0	240,000.000	143,832.00	140,939.77

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MERCK & CO INC NEW 5.7% DUE 12-04-2065 CUSIP: 58933YCC7	360,000.000	360,903.60	357,284.16
MERCK & CO INC 2.75% DUE 12-10-2051 BEO CUSIP: 58933YBF1	730,000.000	474,449.86	453,782.20
MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP: 58933YAJ4	463,000.000	438,058.99	399,644.38
MERCK & CO INC 5.5% 03-15-2046 CUSIP: 58933YCA1	70,000.000	70,399.00	70,000.49
MERCK & CO INC 5.55% 12-04-2055 CUSIP: 58933YCB9	1,175,000.000	1,175,340.75	1,163,671.43
** MERCK & CO INC 5.85% DUE 06-30-2039 CUSIP: 589331AQ0	85,000.000	92,876.48	91,256.96
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 CUSIP: 59023VAA8	905,000.000	1,044,342.55	1,101,025.99
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 CUSIP: 30303M8J4	285,000.000	253,718.40	232,643.92
META PLATFORMS INC SR NT 5.75% 11-15-2065 CUSIP: 30303M8Y1	910,000.000	905,917.95	871,388.93
META PLATFORMS INC 4.65% 08-15-2062 CUSIP: 30303M8K1	540,000.000	450,814.06	438,120.89
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	800,000.000	799,856.00	800,272.50
META PLATFORMS INC 5.4% 08-15-2054 CUSIP: 30303M8V7	1,905,000.000	1,870,987.75	1,777,897.98
META PLATFORMS INC 5.5% 11-15-2045 CUSIP: 30303M8X3	560,000.000	556,637.20	545,814.96
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	2,035,000.000	2,010,081.10	1,894,219.77
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,625,000.000	1,631,657.50	1,560,922.97
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	3,450,000.000	3,444,269.25	3,317,820.56
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	221,000.000	220,605.19	212,981.54
METLIFE INC 10.75% DUE 08-01-2039 CUSIP: 59156RAV0	105,000.000	141,225.00	140,062.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	350,000.000	384,303.79	299,192.17
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXK74	900,000.000	1,008,486.75	841,562.53
METLIFE INC 5.0% 07-15-2052 CUSIP: 59156RCC0	63,000.000	57,478.68	57,763.42
METLIFE INC 5.25% DUE 01-15-2054 SEDOL: BQ0N1M9	1,130,000.000	1,074,279.70	1,078,314.41
METLIFE INC 5.875% DUE 02-06-2041 CUSIP: 59156RAY4	1,250,000.000	1,477,203.26	1,315,626.74
MICROSOFT CORP SR NT 2.5% 09-15-2050 CUSIP: 594918CW2	445,000.000	276,383.00	270,814.73
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO CUSIP: 594918CC6	2,016,000.000	1,506,245.82	1,237,316.74
MICROSOFT CORP 2.921% 03-17-2052 USD CUSIP: 594918CE2	375,000.000	248,582.10	246,753.64
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	55,000.000	49,578.65	49,508.80
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	105,000.000	80,826.90	78,789.06
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	1,566,000.000	1,374,078.41	1,287,387.51
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	381,000.000	379,384.56	362,174.99
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 CUSIP: 595620AL9	400,000.000	413,243.75	364,570.96
MIDAMERICAN ENERGY 5.858% 09-15-2054 CUSIP: 595620AY1	190,000.000	201,761.27	195,970.91
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 CUSIP: 59562VAP2	610,000.000	732,655.32	655,279.43
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	3,975,000.000	4,676,583.12	4,318,783.17
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 CUSIP: 605417BZ6	155,000.000	131,343.90	133,155.80
MOLSON COORS 4.2% DUE 07-15-2046 CUSIP: 60871RAH3	170,000.000	135,139.95	136,915.73

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MONTEFIORE MED CTR FIXED 5.246% DUE 11-01-2048 SEDOL: BGLBR57	360,000.000	360,000.00	296,912.42
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	1,388,000.000	1,392,445.04	1,376,494.91
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	900,000.000	900,000.00	792,363.09
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	600,000.000	571,596.00	563,243.29
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,630,000.000	2,801,398.27	2,370,699.12
** MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	600,000.000	505,927.70	521,347.59
MORGAN STANLEY 4.375% DUE 01-22-2047 CUSIP: 61746BEG7	370,000.000	302,965.30	320,659.47
MORGAN STANLEY 4.889% 07-20-2033 SEDOL: BMGNM11	690,000.000	647,585.70	701,088.90
MORGAN STANLEY 5.466% 01-18-2035 SEDOL: BV9C9D9	1,340,000.000	1,345,926.20	1,395,785.75
MORGAN STANLEY 5.831% 04-19-2035 CUSIP: 61747YFR1	1,750,000.000	1,783,348.60	1,862,779.31
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	755,000.000	755,000.00	795,583.42
MORGAN STANLEY 6.342% 10-18-2033 CUSIP: 61747YEY7	1,155,000.000	1,247,176.35	1,267,338.08
MORGAN STANLEY 6.375% DUE 07-24-2042 CUSIP: 617482V92	370,000.000	458,872.32	413,244.28
MPLX LP 4.7% 04-15-2048 CUSIP: 55336VAN0	59,000.000	47,102.41	49,213.89
MPLX LP 4.8% 02-15-2029 SEDOL: BF5M0H2	250,000.000	245,440.50	253,877.64
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	2,015,000.000	1,988,131.04	1,858,252.81
MPLX LP 5.95% 04-01-2055 SEDOL: BV0TX48	705,000.000	690,913.10	682,140.40
MPLX LP 6.2% 09-15-2055 CUSIP: 55336VCD0	788,000.000	778,504.94	786,103.13

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048 CUSIP: 628530BJ5	140,000.000	111,851.60	114,064.15
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 CUSIP: 631005BC8	60,000.000	59,169.60	61,418.76
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	220,720.50	156,314.70
NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	128,000.000	125,145.08	134,842.72
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	550,000.000	542,228.50	485,320.22
NATURE CONSERVANCY 3.957% DUE 03-01-2052 CUSIP: 63902HBF5	70,000.000	71,675.80	54,861.90
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	560,000.000	553,401.05	477,516.30
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 CUSIP: 641423CF3	190,000.000	181,318.90	191,517.57
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	795,000.000	867,785.47	895,289.91
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 CUSIP: 437076CQ3	85,000.000	63,220.45	62,259.11
NEW YORK & 4.763% DUE 08-01-2116 CUSIP: 649322AE4	160,000.000	193,179.09	129,671.63
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	1,770,000.000	2,129,003.79	2,024,835.17
NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055 SEDOL: BTCCJ76	1,835,000.000	1,734,919.10	1,862,145.72
** NIAGARA MOHAWK PWR CORP NEW SR NT 144A 3.025% 06-27-2050 CUSIP: 65364UAP1	85,000.000	85,255.00	54,412.34
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	747,000.000	836,737.63	674,038.61
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 CUSIP: 655844CH9	630,000.000	412,713.00	407,486.66
NORFOLK SOUTHN 3.05% DUE 05-15-2050 CUSIP: 655844CF3	2,165,000.000	2,138,214.45	1,426,835.22
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	375,000.000	372,476.25	332,741.67

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NORTHERN STS PWR CO MINN 5.65% 05-15-2055 SEDOL: BNKDLN9	2,905,000.000	2,861,508.90	2,923,253.95
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	1,150,000.000	1,178,291.13	922,481.93
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 CUSIP: 666807CM2	1,255,000.000	1,249,026.20	1,177,197.82
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 CUSIP: 666807BP6	492,000.000	389,675.95	396,718.58
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	2,645,000.000	2,649,255.15	2,444,011.90
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 CUSIP: 668444AS1	910,000.000	910,000.00	573,625.35
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 CUSIP: 668444AQ5	105,000.000	79,934.40	76,504.93
NOVANT HEALTH INC 3.168% DUE 11-01-2051 CUSIP: 66988AAH7	150,000.000	94,980.78	100,347.79
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 CUSIP: 66989HAF5	110,000.000	87,600.70	91,571.10
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 CUSIP: 67021CAT4	415,000.000	413,393.95	375,635.25
NSTAR ELEC CO 4.4% DUE 03-01-2044 CUSIP: 67021CAJ6	455,000.000	451,855.95	393,240.98
OBX 2021-NQM2 TR 1.357% 05-25-2061 CUSIP: 670857AB7	553,449.570	454,519.75	464,571.05
OBX 2021-NQM4 TR 1.957% DUE 10-25-2061 CUSIP: 67115DAA0	1,216,074.900	1,026,063.19	1,050,502.29
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	2,086,000.000	2,250,904.75	2,223,598.82
OCCIDENTAL PETE CORP 6.05% 10-01-2054 CUSIP: 674599EM3	700,000.000	700,602.10	669,763.43
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	160,000.000	147,382.80	129,109.30
OCCIDENTAL PETE 6.2% DUE 03-15-2040 CUSIP: 674599DJ1	136,000.000	129,524.17	138,194.63
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	525,000.000	596,001.00	617,399.48

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	175,000.000	174,091.75	150,799.25
OGLETHORPE PWR CORP 3.75% 08-01-2050 CUSIP: 677050AQ9	170,000.000	122,182.40	122,226.44
OGLETHORPE PWR 5.25% DUE 09-01-2050 CUSIP: 677050AH9	180,000.000	153,148.80	162,884.00
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049 CUSIP: 68233JBP8	75,000.000	53,989.50	56,772.39
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 CUSIP: 68233JBR4	115,000.000	78,039.00	76,555.87
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	115,000.000	109,995.00	84,718.66
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 CUSIP: 68233JCD4	130,000.000	83,539.30	77,806.32
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 CUSIP: 68233JCH5	120,000.000	109,068.00	101,408.28
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	144,000.000	109,656.00	112,110.09
ONEOK INC NEW 4.25% 09-15-2046 CUSIP: 682680BX0	91,000.000	69,721.59	71,506.70
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL: BDDR194	175,000.000	174,205.50	158,252.00
ONEOK INC NEW 6.25% 10-15-2055 CUSIP: 682680DD2	1,515,000.000	1,507,122.00	1,524,566.48
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	1,920,000.000	1,906,099.20	1,797,175.18
ONEOK PARTNERS L P 6.2% DUE 09-15-2043 SEDOL: BDS54B6	215,000.000	240,907.15	218,758.36
ORACLE CORP FIXED 3.65% DUE 03-25-2041 CUSIP: 68389XBZ7	170,000.000	127,408.20	124,393.44
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	908,000.000	922,455.60	900,099.52
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	584,000.000	509,903.17	434,491.59
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	1,685,000.000	1,587,086.02	1,053,816.01

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	225,000.000	178,148.25	188,316.11
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWTM367	200,000.000	197,192.84	172,697.56
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	3,530,000.000	3,125,732.56	2,332,881.13
ORACLE CORP 4.125% DUE 05-15-2045 CUSIP: 68389XBF1	3,065,000.000	3,032,409.25	2,211,687.70
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	2,535,000.000	2,489,851.70	1,765,294.33
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	2,533,000.000	2,064,678.55	1,744,626.97
ORACLE CORP 5.375 DUE 07-15-2040 CUSIP: 68389XAM7	290,000.000	304,015.85	260,232.31
ORACLE CORP 5.375% 09-27-2054 CUSIP: 68389XCU7	525,000.000	475,698.90	426,173.11
ORACLE CORP 5.5% 09-27-2064 CUSIP: 68389XCV5	580,000.000	557,331.37	464,477.21
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	1,855,000.000	1,765,005.42	1,543,961.04
ORACLE CORP 5.95% 09-26-2055 SEDOL: BVBFJS1	4,725,000.000	4,658,166.40	4,204,124.64
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	1,500,000.000	1,494,746.50	1,327,317.76
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	700,000.000	708,149.84	551,552.13
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	304,000.000	299,968.96	309,333.43
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	5,402,000.000	4,476,524.49	4,579,121.39
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	450,000.000	447,754.50	341,560.70
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 CUSIP: 694308JU2	307,000.000	225,650.92	256,430.86
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 CUSIP: 694308GZ4	120,000.000	101,848.80	99,565.18

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFIC GAS & ELEC CO 4.5% 12-15-2041 CUSIP: 694308GY7	40,000.000	30,089.20	33,317.33
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 CUSIP: 694308HD2	380,000.000	290,709.50	318,188.65
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 CUSIP: 694308HH3	420,000.000	359,615.90	355,891.28
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 CUSIP: 694308KD8	200,000.000	176,194.00	175,035.33
PACIFIC GAS & ELEC CO 6.7% 04-01-2053 CUSIP: 694308KK2	150,000.000	154,908.75	158,811.64
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 CUSIP: 694308KH9	150,000.000	155,468.79	160,001.11
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 CUSIP: 694308HA8	270,000.000	187,405.85	204,955.54
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 CUSIP: 694308KZ9	1,695,000.000	1,692,627.00	1,669,899.54
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	615,000.000	467,062.20	489,259.24
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	1,138,000.000	1,134,586.00	1,130,331.69
PACIFICORP FIXED 3.3% DUE 03-15-2051 CUSIP: 695114CX4	670,000.000	631,845.65	428,730.09
PACIFICORP 4.125% DUE 01-15-2049 CUSIP: 695114CT3	165,000.000	121,401.15	123,326.53
PACIFICORP 4.15% 02-15-2050 CUSIP: 695114CV8	145,000.000	145,066.80	107,741.18
PACIFICORP 5.5% 05-15-2054 CUSIP: 695114DA3	45,000.000	40,990.20	40,358.95
PACIFICORP 5.75% DUE 04-01-2037 CUSIP: 695114CD8	490,000.000	606,491.99	497,527.88
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	1,065,000.000	1,057,759.35	996,791.70
PACIFICORP 6.1% DUE 08-01-2036 CUSIP: 695114CB2	70,000.000	74,430.30	72,686.10
PACIFICORP 6.25% DUE 10-15-2037 CUSIP: 695114CG1	80,000.000	91,295.99	83,636.11

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFICORP 6% DUE 01-15-2039 CUSIP: 695114CL0	155,000.000	162,970.10	157,933.75
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	300,000.000	297,360.00	238,576.27
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 CUSIP: 70213HAE8	160,000.000	169,299.20	110,654.80
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	454,000.000	452,533.58	413,281.88
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	155,000.000	121,028.65	122,051.91
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 CUSIP: 693304BA4	70,000.000	47,935.30	45,821.76
PECO ENERGY CO 3% DUE 09-15-2049 CUSIP: 693304AX5	475,000.000	471,090.75	312,675.47
PECO ENERGY CO 5.25% 09-15-2054 CUSIP: 693304BG1	755,000.000	753,180.45	716,076.34
PECO ENERGY CO 5.65% 09-15-2055 CUSIP: 693304BJ5	1,200,000.000	1,208,003.70	1,198,440.84
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	155,000.000	111,584.82	112,854.53
PEPSICO INC SR NT 4.875 DUE 11-01-2040 CUSIP: 713448BS6	40,000.000	36,127.20	39,095.18
PEPSICO INC 3.45% DUE 10-06-2046 CUSIP: 713448DP0	235,000.000	180,054.80	177,876.55
PFIZER INC FIXED 3.9% 03-15-2039 SEDOL: BJ1G667	325,000.000	369,921.50	287,803.17
PFIZER INC 4.3% DUE 06-15-2043 CUSIP: 717081DE0	355,000.000	313,078.05	310,894.38
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SEDOL: BQ66T73	3,950,000.000	3,732,078.50	3,812,292.45
** PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	5,308,000.000	5,258,939.99	5,043,064.67
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 CUSIP: 716973AH5	326,000.000	306,550.29	303,878.87
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 CUSIP: 71710TAJ7	320,000.000	322,544.00	320,472.53

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 CUSIP: 693342AD9	2,705,000.000	2,459,029.83	2,407,409.59
PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051 CUSIP: 693342AE7	100,000.000	101,603.00	87,647.96
PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 CUSIP: 693342AJ6	230,000.000	230,970.50	222,735.83
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 CUSIP: 718172AU3	845,000.000	937,240.20	698,352.98
PHILIP MORRIS INTL INC 4.625% 10-29-2035 CUSIP: 718172EA3	220,000.000	217,624.00	215,700.54
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 CUSIP: 718172AM1	175,000.000	215,153.75	156,265.40
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 CUSIP: 718172AP4	635,000.000	651,909.70	569,079.07
PHILLIPS 66 CO 4.68% 02-15-2045 CUSIP: 718547AM4	85,000.000	69,845.35	72,197.73
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	205,000.000	182,878.26	179,251.84
PHILLIPS 66 3.3% DUE 03-15-2052 CUSIP: 718546BA1	1,135,000.000	1,133,740.15	740,676.70
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	450,000.000	471,096.00	396,436.54
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	465,000.000	465,000.00	480,059.49
PRES & FELLOWS OF HARVARD 3.745% 11-15-2052 CUSIP: 740816AQ6	85,000.000	66,461.50	65,065.07
PRESBYTERIAN 4.875% DUE 08-01-2052 CUSIP: 74071PAB9	30,000.000	26,372.70	26,881.03
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	350,000.000	305,812.50	369,768.11
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	750,000.000	774,401.25	794,450.94
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	450,000.000	479,245.50	515,622.42
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	625,000.000	596,225.00	486,373.61

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	10,000.000	8,366.00	8,327.26
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	725,000.000	810,222.25	769,965.02
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	197,000.000	153,435.02	153,144.71
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	638,000.000	553,138.73	503,414.24
PUB SVC ELEC GAS 3.8% DUE 03-01-2046 SEDOL: BYYD0H9	550,000.000	547,558.00	435,160.67
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 CUSIP: 744448CG4	95,000.000	88,311.95	74,999.24
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 CUSIP: 744448CX7	300,000.000	296,727.00	251,183.38
** PUBLIC SERVICE COLORADO 5.15% 09-15-2035 CUSIP: 744448DC2	175,000.000	174,303.50	177,702.91
PUBLIC SERVICE COLORADO 5.85% 05-15-2055 CUSIP: 744448DB4	1,090,000.000	1,089,615.28	1,108,741.07
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054 CUSIP: 74456QCT1	460,000.000	457,879.40	441,256.42
PUBLIC SVC COLORADO 3.8% 06-15-2047 CUSIP: 744448CN9	280,000.000	266,164.38	214,768.42
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	85,000.000	55,964.00	58,025.95
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 CUSIP: 744448CK5	1,050,000.000	1,046,125.50	891,817.94
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041 SEDOL: B4PBNR3	405,000.000	356,999.40	372,243.39
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	70,000.000	44,954.00	47,656.78
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	25,000.000	25,000.00	20,421.97
PUGET SOUND ENERGY INC 5.598% 09-15-2055 CUSIP: 745332CP9	1,390,000.000	1,390,839.90	1,359,047.28
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 CUSIP: 745332CN4	165,000.000	165,658.35	164,016.17

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 CUSIP: 030288AB0	110,000.000	118,311.60	102,625.18
PVTPL ANTERO MIDSTREAM PARTNERS LP 5.75%10-15-2033 SEDOL: BVMMLD0	272,000.000	272,000.00	273,644.78
PVTPL ARCHROCK PARTNERS LP 6.625% 09-01-2032 SEDOL: BMYPS33	470,000.000	470,000.00	484,721.34
PVTPL BACARDI LTD 5.3% 05-15-2048 CUSIP: 067316AH2	650,000.000	634,583.00	580,978.43
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	2,050,000.000	2,256,353.00	2,172,055.93
PVTPL BOEING CO THE 7.008% 05-01-2064 CUSIP: 097023DU6	360,000.000	391,226.40	410,385.02
PVTPL BRINK'S COMPANY 6.5% 06-15-2029 SEDOL: BSLSTZ6	165,000.000	165,000.00	170,833.91
PVTPL BRINKS CO 6.75% 06-15-2032 SEDOL: BSLSTW3	360,000.000	360,000.00	375,348.24
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO CUSIP: 11135FBQ3	185,000.000	149,245.05	157,234.23
PVTPL BROADCOM INC NT 4.926% 05-15-2037 CUSIP: 11135FBV2	140,000.000	139,064.10	138,495.99
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO CUSIP: 11135FBP5	950,000.000	802,139.80	820,073.54
PVTPL BX COML MTG TR 2024-XL4 FLTG 02-15-2039 SEDOL: BVMS224	742,428.150	740,571.93	742,885.11
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 CUSIP: 133434AB6	305,000.000	306,845.25	267,270.32
PVTPL CARGILL INC 5.375% 10-23-2055 CUSIP: 141781CG7	55,000.000	54,902.65	53,106.30
PVTPL CARPENTER TECHNOLOGY CORP 5.625% 03-01-2034 SEDOL: BQ3RC36	220,000.000	220,000.00	223,386.68
PVTPL CMO ARROYO MTG TR 2022-1 MTG BKD NT CL A-1A 2.495% DUE 12-25-2056 BEO CUSIP: 042855AA4	318,056.190	295,638.58	310,911.18
PVTPL CMO BX TR SR 25-LIFE CL A VAR 06-13-2047 CUSIP: 05616HAA5	633,000.000	632,255.59	648,569.71
PVTPL CMO IRV TRUST SR 25-200P CL A VAR RT 03-14-2047 CUSIP: 45006HAA9	1,964,000.000	1,963,377.50	2,019,021.26

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL CMO IRV TRUST SR 25-200P CL C VAR RT 03-14-2047 SEDOL: BVPKJ37	400,000.000	400,000.00	406,703.00
PVTPL CMO NY COML MTG TR SR 25-299P CL A 144A VAR RT 02-10-2035 SEDOL: BV0XWN2	644,000.000	663,470.94	678,130.26
PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049 SEDOL: BK0XHR4	750,000.000	645,000.00	696,579.90
PVTPL CMO VERUS SECURITIZATION TR 2022-1MTG BKD NT CL A-3 01-25-2067 CUSIP: 92538WAC1	605,726.840	539,759.42	556,670.96
PVTPL COMMERCIAL METALS CO 5.75% 11-15-2033 SEDOL: BS84Y29	470,000.000	470,000.00	480,590.06
PVTPL COMMERCIAL METALS CO 6.0% 12-15-2035 SEDOL: BS88ZW8	275,000.000	275,000.00	282,213.70
PVTPL CROWN AMERICAS LLC 5.875% 06-01-2033 SEDOL: BTZQDL7	460,000.000	460,000.00	470,522.04
PVTPL FAIR ISAAC CORPORATION 6.0% 05-15-2033 SEDOL: BVK50T0	365,000.000	365,000.00	374,944.06
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 SEDOL: BP2C2M4	3,730,000.000	3,753,878.40	3,987,192.08
PVTPL GENERATE CLO LTD SR 24-20A CL A FLTG RT 01-25-2038 CUSIP: 370912AA5	1,250,000.000	1,250,000.00	1,254,278.75
PVTPL GOLUB CAPITAL PARTNERS CLO LTD SR 24-74A CL A FLTG 07-25-2037 CUSIP: 38190BAA3	1,300,000.000	1,300,000.00	1,304,035.33
PVTPL GRAHAM HLDGS CO 5.625% 12-01-2033 SEDOL: BVMNPK8	770,000.000	770,000.00	777,363.51
PVTPL INVESCO CLO LTD SR 24-4A CL A1 FLTG RT 01-15-2038 CUSIP: 46151BAA3	1,750,000.000	1,750,000.00	1,756,189.75
PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066 CUSIP: 472140AJ1	85,000.000	84,884.40	84,632.50
PVTPL KINETIK HLDGS LP 6.625% 12-15-2028 SEDOL: BSD6D23	610,000.000	613,050.00	628,137.13
PVTPL KODIAK GAS SVCS LLC 6.5% 10-01-2033 SEDOL: BT6M1K9	135,000.000	137,700.00	137,955.03
PVTPL LAMAR MEDIA CORP 5.375% 11-01-2033 SEDOL: BV8FJM8	670,000.000	670,000.00	665,609.70
PVTPL MARS INC 5.65% 05-01-2045 SEDOL: BR4Y3G3	2,360,000.000	2,373,531.57	2,385,721.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MARS INC 5.7% 05-01-2055 SEDOL: BR4XVL1	3,190,000.000	3,170,764.64	3,190,894.80
PVTPL MASTERBRAND INC SR NT 144A 7% DUE 07-15-2032 BEO SEDOL: BS84JR9	435,000.000	442,193.60	450,710.90
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO CUSIP: 61980AAD5	165,000.000	215,137.80	179,207.10
PVTPL MOUNTAIN VIEW CLO SR 19-2A CL A1R FLTG RT 07-15-2037 CUSIP: 62432PAS1	975,000.000	975,000.00	978,419.33
** PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO CUSIP: 641062AY0	55,000.000	37,439.60	39,437.10
PVTPL NEW YORK LIFE GLOBAL FDG 5.35% 01-23-2035 CUSIP: 64952WFM0	2,770,000.000	2,767,673.20	2,890,996.98
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,958,000.000	1,976,808.14	1,364,584.57
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 CUSIP: 668138AF7	546,000.000	545,956.32	581,421.18
PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055 SEDOL: BPLJK99	2,980,000.000	2,940,519.50	3,008,838.33
PVTPL PIKES PEAK CLO SR 20-5A CL A1R FLTG RT 10-20-2037 CUSIP: 72133PAL7	1,325,000.000	1,325,000.00	1,330,103.50
PVTPL QUEEN MERGERCO INC 6.75%04-30-2032 SEDOL: BT7HYL5	390,000.000	390,812.50	407,323.29
PVTPL QUIKRETE HLDGS INC 6.375% 03-01-2032 SEDOL: BPH26F0	550,000.000	550,000.00	572,494.45
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041 CUSIP: 74970WAA8	1,750,000.000	1,750,000.00	1,799,007.70
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 CUSIP: 78516FAC3	320,000.000	321,333.76	275,813.07
PVTPL SEAGATE DATA STORAGE TECHNOLOGY PTE LTD 5.875% 07-15-2030 CUSIP: 81180LAA3	275,000.000	275,000.00	283,409.78
PVTPL SHELL FIN US INC 5.125% 10-15-2041 CUSIP: 822905AX3	25,000.000	24,450.25	24,483.12
PVTPL STANDARD BUILDINGS SOLUTIONS INC. 6.25% 08-01-2033 SEDOL: BQT2NG5	220,000.000	222,200.00	224,738.12
PVTPL STONEX ESCROW ISSUER LLC 6.875% 07-15-2032 SEDOL: BT212J6	330,000.000	331,687.50	342,025.86

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL SUNOCO LP 5.625% 03-15-2031 SEDOL: BTWSX61	330,000.000	330,000.00	332,431.44
PVTPL SUNOCO LP 5.875% 03-15-2034 SEDOL: BTWSX50	370,000.000	370,000.00	369,965.92
PVTPL SUNOCO LP 6.25% 07-01-2033 SEDOL: BTTRMX1	385,000.000	385,000.00	394,526.83
PVTPL SUNOCO LP 7.0% 05-01-2029 SEDOL: BSLQTL6	300,000.000	300,000.00	312,840.60
PVTPL SUNOCO LP 7.25% 05-01-2032 SEDOL: BSLQTK5	230,000.000	230,000.00	243,187.31
PVTPL TALLGRASS ENERGY PARTNERS LP 6.75%03-15-2034 SEDOL: BVZNHS7	400,000.000	400,000.00	399,847.19
PVTPL TEREX CORP NEW 6.25% 10-15-2032 SEDOL: BP4YKL3	470,000.000	471,850.00	482,195.56
PVTPL USA COM PART/USA COM FIN 6.25% 10-01-2033 SEDOL: BVN5MT1	225,000.000	225,000.00	227,745.90
PVTPL VFH PARENT LLC 7.5% 06-15-2031 SEDOL: BSB9NL3	240,000.000	240,900.00	251,401.44
PVTPL VIKING CRUISES LTD 5.875% 10-15-2033 SEDOL: BR886L7	665,000.000	665,000.00	675,167.19
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	269,000.000	268,959.65	259,314.26
QUALCOMM INC 4.3% DUE 05-20-2047 CUSIP: 747525AV5	205,000.000	170,971.00	172,940.28
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	1,880,000.000	2,051,076.25	1,984,606.32
RAYMOND JAMES FINL INC 5.65% 09-11-2055 SEDOL: BVSYVN0	1,340,000.000	1,336,133.10	1,316,605.34
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	775,000.000	774,992.25	552,982.50
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	700,000.000	696,906.00	731,452.97
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 CUSIP: 77310VAA2	70,000.000	45,577.70	42,506.88
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050 CUSIP: 78081BAM5	115,000.000	79,500.65	79,688.17

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ROYALTY PHARMA PLC 3.35% 09-02-2051 CUSIP: 78081BAP8	60,000.000	39,327.60	39,923.40
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	625,000.000	528,876.50	485,856.73
RTX CORPORATION 4.05% 05-04-2047 CUSIP: 913017CP2	250,000.000	254,447.57	202,433.41
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	814,000.000	1,004,956.26	691,991.77
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	1,210,000.000	1,053,436.65	1,058,620.38
RTX CORPORATION 4.7% DUE 12-15-2041 CUSIP: 75513ECB5	46,000.000	46,227.70	43,047.57
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	1,905,000.000	1,901,609.10	1,837,828.37
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	2,582,000.000	2,747,865.38	2,849,583.59
S CAROLINA ELEC & 4.6% DUE 06-15-2043 CUSIP: 837004CG3	215,000.000	217,589.47	193,038.66
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 CUSIP: 797440CF9	223,000.000	213,381.77	217,617.00
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	65,000.000	53,201.20	52,426.61
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	550,000.000	544,049.00	473,688.48
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	3,875,000.000	3,135,871.75	2,969,515.23
SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 CUSIP: 822905AZ8	600,000.000	407,118.00	405,405.84
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 CUSIP: 822905AV7	1,315,000.000	1,357,252.96	1,349,007.14
SHELL FIN US INC NT 3.25% 04-06-2050 CUSIP: 822905AG0	130,000.000	91,652.60	89,954.75
SHELL FIN US INC 4.0% 05-10-2046 CUSIP: 822905AE5	645,000.000	506,599.14	523,146.88
SHELL FIN US INC 4.375% 05-11-2045 CUSIP: 822905AA3	1,420,000.000	1,258,589.61	1,225,718.81

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SHELL FINANCE US INC 3.75% 09-12-2046 CUSIP: 822905AH8	12,000.000	9,637.03	9,380.27
SHELL INTL FIN B V 3.625% DUE 08-21-2042 CUSIP: 822582AT9	84,000.000	86,372.13	67,750.77
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	610,000.000	685,698.08	522,692.38
SIERRA PAC PWR CO 5.9% 03-15-2054 CUSIP: 826418BQ7	265,000.000	272,422.40	265,002.80
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	150,000.000	174,120.39	172,824.23
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	897,000.000	903,731.86	973,788.30
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	1,491,000.000	1,489,468.70	1,502,669.34
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 CUSIP: 842400HR7	25,000.000	25,038.50	22,543.19
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	475,000.000	454,332.75	361,618.19
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 CUSIP: 842400FZ1	555,000.000	466,339.65	473,411.61
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,805,000.000	2,133,171.83	1,517,883.79
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054 CUSIP: 842400JD6	140,000.000	133,433.60	131,724.00
SOUTHERN CALIF EDISON 6.2% 09-15-2055 CUSIP: 842400JK0	335,000.000	332,956.50	337,791.53
SOUTHERN CALIF GAS CO 6.0% 06-15-2055 CUSIP: 842434DD1	110,000.000	115,150.20	113,226.93
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	325,000.000	321,919.00	305,235.78
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 CUSIP: 842400FW8	170,000.000	160,544.27	130,954.94
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 CUSIP: 842400FQ1	1,065,000.000	1,175,099.70	934,145.03
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 CUSIP: 842400FH1	25,000.000	25,586.00	25,592.66

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	206,000.000	203,227.24	165,304.49
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	2,690,000.000	1,889,886.40	1,775,352.74
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 CUSIP: 845743BT9	30,000.000	34,131.00	22,240.91
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 CUSIP: 845437BQ4	760,000.000	758,381.20	567,536.73
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 CUSIP: 845437BN1	265,000.000	203,792.95	205,997.85
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 CUSIP: 845437BL5	420,000.000	523,236.00	447,127.53
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 CUSIP: 845743BS1	1,120,000.000	1,169,399.20	936,264.43
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	290,000.000	270,348.10	206,236.86
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 CUSIP: 36962G3P7	225,000.000	234,303.75	244,482.03
SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP: 84756NAG4	650,000.000	743,216.50	549,764.33
STANFORD HLTH CARE 3.795% DUE 11-15-2048 CUSIP: 85434VAA6	105,000.000	85,845.90	81,722.20
** STANFORD UNIV CAL 2.413% DUE 06-01-2050 CUSIP: 85440KAD6	610,000.000	563,916.40	367,248.31
STANFORD UNIV CAL 3.647% DUE 05-01-2048 CUSIP: 85440KAA2	5,000.000	3,948.60	3,951.42
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 CUSIP: 855244AX7	160,000.000	156,467.20	109,577.31
STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP: 855244AU3	285,000.000	284,125.05	236,317.00
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	1,055,000.000	1,049,165.91	742,695.21
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	658,000.000	624,476.34	550,682.73
STARWOOD MTG FLTG RT 3% DUE 04-25-2060 CUSIP: 85573DAU3	1,225,000.000	1,128,531.25	1,165,928.91

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	900,000.000	867,367.50	668,952.41
STERIS PLC 2.7% DUE 03-15-2031 BEO SEDOL: BN486G8	218,000.000	190,133.06	201,329.98
STRYKER CORP 4.375 DUE 05-15-2044 REG CUSIP: 863667AG6	650,000.000	647,081.50	564,691.19
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 CUSIP: 86765BAV1	230,000.000	209,125.39	207,346.75
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	377,000.000	366,241.31	342,769.82
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	360,000.000	368,490.00	326,678.90
SUNOCO LOGISTICS 6.1% DUE 02-15-2042 SEDOL: B6QFF83	105,000.000	121,531.20	105,299.36
SUTTER HEALTH 5.547% DUE 08-15-2053 SEDOL: BQB9ZT1	475,000.000	475,000.00	472,273.41
SYNOPSYS INC 5.7% 04-01-2055 SEDOL: BTXWBT1	3,325,000.000	3,262,634.25	3,308,712.02
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	100,000.000	117,453.00	84,945.49
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	375,000.000	374,126.25	413,156.73
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	200,000.000	199,604.00	221,519.89
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	922,000.000	894,981.47	876,329.10
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	4,580,000.000	4,706,991.23	4,119,020.49
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	1,620,000.000	1,596,990.50	1,572,026.76
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	2,730,000.000	1,765,108.80	1,831,427.22
T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6	145,000.000	150,535.38	141,423.75
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	3,820,000.000	2,707,851.15	2,578,616.78

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	460,000.000	334,677.17	306,863.48
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	630,000.000	615,266.50	520,972.12
T-MOBILE USA INC 5.25% 06-15-2055 CUSIP: 87264ADN2	764,000.000	712,619.95	698,912.88
T-MOBILE USA INC 6.0% 06-15-2054 CUSIP: 87264ADD4	330,000.000	329,439.00	337,017.33
TAKEDA US FIN 5.9% 07-07-2055 CUSIP: 87406BAB8	1,705,000.000	1,695,707.75	1,731,543.78
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 CUSIP: 875127BG6	40,000.000	29,108.40	29,177.16
** TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	71,000.000	61,351.78	59,481.90
TARGA RES CORP 6.5% DUE 02-15-2053 CUSIP: 87612GAD3	24,000.000	24,061.68	25,094.46
TARGA RESOURCES CORPORATION 5.4% 07-30-2036 CUSIP: 87612GAS0	335,000.000	335,010.05	336,242.54
TEXAS INSTRS INC FIXED 5% 03-14-2053 CUSIP: 882508CC6	598,000.000	595,604.36	550,410.02
TEXAS INSTRS INC 4.15% DUE 05-15-2048 CUSIP: 882508BD5	145,000.000	117,664.00	119,817.51
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 SEDOL: BMCJZD6	2,030,000.000	2,013,090.10	1,823,106.97
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	144,000.000	193,942.34	154,037.65
** THERMO FISHER SCIENTIFIC 4.894% 10-07-2037 CUSIP: 883556DF6	190,000.000	188,725.10	189,353.85
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 CUSIP: 88444NAS7	95,000.000	69,385.15	66,670.94
TIME WARNER CABLE 4.5% DUE 09-15-2042 CUSIP: 88732JBD9	205,000.000	192,566.75	158,157.29
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	425,000.000	455,853.89	373,924.10
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	125,000.000	162,652.50	116,039.76

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TIME WARNER CABLE 6.55% DUE 05-01-2037 CUSIP: 88732JAJ7	120,000.000	128,015.27	122,585.56
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	375,000.000	543,004.50	402,411.89
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	475,000.000	621,447.25	548,983.11
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP: 89417EAK5	115,000.000	118,667.35	98,333.14
TRAVELERS COS INC 5.7% 07-24-2055 CUSIP: 89417EAU3	255,000.000	256,540.55	261,461.39
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056 SEDOL: BPCMM13	2,240,000.000	2,237,065.60	2,224,329.34
TRINITY HLTH CORP 4.125% DUE 12-01-2045 SEDOL: BVW5515	850,000.000	833,671.50	712,750.72
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	1,729,000.000	1,695,629.94	1,649,201.64
UMASS MEM HLTH 5.363% DUE 07-01-2052 CUSIP: 90407JAA6	247,000.000	238,646.46	232,108.17
UNION ELEC CO 3.9 DUE 09-15-2042 CUSIP: 906548CJ9	175,000.000	175,856.05	144,150.91
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	145,000.000	173,640.40	112,795.72
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 CUSIP: 907818FS2	1,870,000.000	2,120,333.31	1,287,976.15
UNION PAC CORP 3.25% DUE 02-05-2050 CUSIP: 907818FK9	1,050,000.000	930,339.10	729,826.36
UNION PAC CORP 3.35% DUE 08-15-2046 CUSIP: 907818EK0	290,000.000	323,083.20	211,290.66
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	950,000.000	947,121.50	859,441.38
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	1,425,000.000	1,056,708.75	1,012,654.28
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,850,000.000	2,008,055.68	1,400,964.99
UNION PAC CORP 3.839% DUE 03-20-2060 BEO CUSIP: 907818FG8	380,000.000	369,058.58	275,173.77

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNION PAC CORP 3.95% DUE 08-15-2059 CUSIP: 907818FE3	230,000.000	199,368.90	171,420.14
UNION PAC CORP 4.5% 09-10-2048 CUSIP: 907818EW4	116,000.000	97,822.80	99,850.40
UNITED PARCEL SERVICE 5.95% 05-14-2055 SEDOL: BMGDDQ3	1,390,000.000	1,368,204.80	1,441,093.65
UNITED PARCEL SERVICE 6.05% 05-14-2065 CUSIP: 911312CL8	455,000.000	463,665.89	472,133.07
** UNITED PARCEL SVC INC 5.05% 03-03-2053 CUSIP: 911312CA2	970,000.000	961,105.10	892,502.84
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 CUSIP: 91324PDL3	265,000.000	209,625.10	217,689.23
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG CUSIP: 91324PDY5	1,510,000.000	1,320,156.25	1,132,722.29
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG CUSIP: 91324PDZ2	175,000.000	108,275.95	112,217.89
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO CUSIP: 91324PEE8	141,000.000	106,730.45	107,212.76
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG SEDOL: B7CL656	961,000.000	925,239.73	847,091.83
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG CUSIP: 91324PDQ2	95,000.000	73,501.50	80,141.85
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	4,106,000.000	3,682,230.96	3,555,089.68
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 CUSIP: 91324PEL2	40,000.000	35,160.40	34,760.36
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	1,150,000.000	1,078,559.69	1,041,408.93
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 CUSIP: 91324PFD9	158,000.000	158,846.74	148,982.42
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	2,841,000.000	2,833,096.71	2,796,561.16
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 CUSIP: 91324PDU3	1,565,000.000	1,651,987.90	1,165,362.02
UNITEDHEALTH GROUP 3.75% 10-15-2047 CUSIP: 91324PDF6	160,000.000	124,863.00	122,610.06

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 CUSIP: 91324PCZ3	455,000.000	436,969.75	376,644.25
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 CUSIP: 91324PBN1	700,000.000	715,260.00	727,322.18
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	1,075,000.000	1,065,916.75	1,087,369.74
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	650,000.000	642,330.00	666,686.48
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 CUSIP: 914886AC0	80,000.000	86,634.40	64,595.44
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 CUSIP: 91412NBD1	65,000.000	49,738.00	51,548.98
UNIVERSITY CHICAGO TAXABLE BD SER 2021B 3% 10-01-2052 CUSIP: 91412NBG4	95,000.000	62,550.85	65,576.92
UPMC 5.377% 05-15-2043 SEDOL: BPK2F16	150,000.000	150,000.00	146,459.37
** UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 CUSIP: 911312BV7	285,000.000	292,911.60	287,864.51
UTD PARCEL SVC INC 3.75% 11-15-2047 CUSIP: 911312BN5	710,000.000	674,585.20	550,908.62
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	200,000.000	241,192.00	220,660.16
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 CUSIP: 92343VHG2	215,000.000	213,400.75	213,730.76
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	825,000.000	823,003.50	596,598.33
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD CUSIP: 92343VFW9	2,460,000.000	2,215,171.79	1,470,526.75
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	665,000.000	667,472.80	662,428.05
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO CUSIP: 92343VGK4	257,000.000	198,393.99	201,929.24
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	377,000.000	373,625.85	268,483.50
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO CUSIP: 92343VGC2	585,000.000	584,972.10	396,505.38

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 5.5% 02-23-2054 SEDOL: BP6GQM0	905,000.000	894,492.95	871,664.64
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	880,000.000	881,967.94	871,919.41
VERIZON 2.65% DUE 11-20-2040 CUSIP: 92343VFT6	390,000.000	367,258.84	279,126.79
VERIZON 3.85% DUE 11-01-2042 CUSIP: 92343VBG8	145,000.000	119,897.60	116,606.11
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,963,000.000	2,153,822.61	1,579,153.90
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	1,920,000.000	1,778,621.17	1,802,435.77
VERIZON 4.672% DUE 03-15-2055 CUSIP: 92343VCZ5	10,000.000	8,351.90	8,306.07
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	350,000.000	360,066.00	333,081.14
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	2,070,000.000	2,418,030.35	1,844,350.19
VERIZON 5.012% DUE 08-21-2054 CUSIP: 92343VCM4	29,000.000	26,160.61	25,513.28
VERIZON 5.875% DUE 11-30-2055 CUSIP: 92343VHJ6	165,000.000	165,666.60	163,493.18
VERUS FLTG RT 2.824% DUE 11-25-2066 CUSIP: 92538GAA0	287,899.230	252,721.54	267,241.86
VERUS FLTG RT 2.829% DUE 10-25-2066 CUSIP: 92538QAA8	415,303.890	363,650.46	381,823.50
VIACOM INC NEW 5.25% DUE 04-01-2044 CUSIP: 92553PAW2	225,000.000	219,148.68	170,357.27
** VIACOMCBS INC FIXED 4.95% DUE 05-19-2050 CUSIP: 92556HAC1	37,000.000	27,726.69	25,928.37
VIATRIS INC 4.0% 06-22-2050 CUSIP: 92556VAF3	93,000.000	61,933.35	62,203.11
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	515,000.000	511,801.85	482,618.99
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 CUSIP: 927804FP4	375,000.000	374,820.00	337,247.85

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055 CUSIP: 927804GW8	1,010,000.000	1,017,272.00	984,192.00
VISA INC 2.7% DUE 04-15-2040 CUSIP: 92826CAK8	600,000.000	448,030.50	463,901.37
VISA INC 4.3% DUE 12-14-2045 CUSIP: 92826CAF9	230,000.000	209,290.83	201,348.23
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	125,000.000	150,475.00	127,109.20
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 CUSIP: 92976GAJ0	1,450,000.000	1,657,136.65	1,621,974.77
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	2,370,000.000	2,684,681.65	2,511,577.37
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 CUSIP: 94106LBR9	840,000.000	835,699.20	640,386.52
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	1,227,000.000	1,226,496.93	1,199,175.47
WELLPOINT INC 4.85% DUE 08-15-2054 CUSIP: 94973VBL0	110,000.000	103,858.70	93,786.75
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	2,470,000.000	2,678,566.04	2,265,848.67
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,650,000.000	1,701,531.56	1,450,008.38
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	1,475,000.000	1,472,579.29	1,200,648.92
WELLS FARGO & CO 4.15% DUE 01-24-2029 SEDOL: BJ60RD8	200,000.000	205,215.48	200,573.74
WELLS FARGO & CO 4.4% DUE 06-14-2046 CUSIP: 94974BGT1	1,015,000.000	1,147,491.35	850,441.03
WELLS FARGO & CO 4.611% 04-25-2053 CUSIP: 95000U2Z5	315,000.000	274,888.65	272,551.90
WELLS FARGO & CO 4.9% DUE 11-17-2045 CUSIP: 94974BGQ7	355,000.000	322,117.20	320,475.65
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	421,000.000	397,482.93	418,462.99
WESTAR ENERGY INC 4.1% DUE 04-01-2043 CUSIP: 95709TAJ9	10,000.000	10,347.50	8,313.36

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	55,000.000	47,302.20	47,204.43
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 CUSIP: 960413AY8	50,000.000	33,656.00	34,339.72
WESTLAKE CORP 6.375% 11-15-2055 SEDOL: BMJ0NV6	1,165,000.000	1,157,415.85	1,148,956.35
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	175,000.000	171,965.50	135,558.43
** WILLIAMS COS INC 5.3% 09-30-2035 CUSIP: 969457CS7	182,000.000	179,462.92	185,325.25
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	175,000.000	158,564.00	157,200.04
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	416,000.000	411,181.25	382,921.06
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	350,000.000	366,915.50	336,676.43
WILLIAMS PARTNERS 5.8 DUE 11-15-2043 CUSIP: 96950FAK0	127,000.000	130,380.60	126,532.80
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	75,000.000	76,480.50	80,945.62
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	635,000.000	682,325.01	684,614.98
WYETH 6% DUE 02-15-2036 CUSIP: 983024AL4	105,000.000	113,868.30	113,794.59
XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO CUSIP: 98389BAH3	1,076,000.000	1,155,494.88	1,180,573.84
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	75,000.000	83,617.50	64,539.85
Total United States - USD		775,916,178.78	706,597,200.11
Total Corporate Debt Instruments - Other		847,239,714.34	774,235,071.70

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
Brazil - BRL			
PETROL BRASILEIROS PRF NPV SEDOL: 2684532	120,588.000	712,833.51	678,228.42
Total Brazil - BRL		712,833.51	678,228.42
Total Corporate Stock - Preferred		712,833.51	678,228.42
Corporate Stock - Common			
Brazil - USD			
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR SEDOL: 2849739	218,610.290	1,211,715.66	1,565,249.68
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL: 2616580	20,374.000	273,030.71	241,431.90
Total Brazil - USD		1,484,746.37	1,806,681.58
Canada - CAD			
ENBRIDGE INC COM NPV SEDOL: 2466149	53,086.000	2,078,879.94	2,543,635.59
INTACT FINL CORP COM NPV SEDOL: B04YJV1	492.000	96,062.95	102,556.38
TC ENERGY CORPORAT COM NPV SEDOL: BJMY6G0	12,836.000	686,222.36	707,747.50
Total Canada - CAD		2,861,165.25	3,353,939.47
France - EUR			
SANOFI EUR2 SEDOL: 5671735	9,351.000	941,410.45	908,454.46
TOTALENERGIES SE SEDOL: B15C557	34,026.000	2,019,796.37	2,221,478.67
Total France - EUR		2,961,206.82	3,129,933.13
Germany - EUR			
BAYERISCHE MOTOREN WERKE A G COM SEDOL: 5756029	7,297.000	815,952.76	798,206.31

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Germany - EUR			
Total Germany - EUR		815,952.76	798,206.31
India - USD			
ADR HDFC BK LTD ADR REPSTG 3 SHS SEDOL: 2781648	21,878.000	720,675.31	799,422.12
ADR ICICI BK LTD SEDOL: 2569286	111,649.000	2,670,651.86	3,327,140.20
STATE BANK OF INDIA GDR-EACH REPR 10 EQT SHS INR1(REG S) SEDOL: 5131091	14,223.000	1,077,671.77	1,547,462.40
Total India - USD		4,468,998.94	5,674,024.72
Italy - EUR			
ENEL SPA EUR1 SEDOL: 7144569	110,658.000	877,639.27	1,153,675.35
Total Italy - EUR		877,639.27	1,153,675.35
Netherlands - EUR			
HEINEKEN NV EUR1.60 SEDOL: 7792559	10,202.000	821,499.62	835,606.56
Total Netherlands - EUR		821,499.62	835,606.56
Spain - EUR			
IBERDROLA SA EUR0.75 SEDOL: B288C92	87,243.000	1,566,505.27	1,891,971.02
Total Spain - EUR		1,566,505.27	1,891,971.02
Switzerland - CHF			
NESTLE SA SEDOL: 7123870	14,028.000	1,365,527.77	1,394,212.33
NOVARTIS AG CHF0.49 (REGD) SEDOL: 7103065	13,118.000	1,458,024.71	1,814,746.36
Total Switzerland - CHF		2,823,552.48	3,208,958.69

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Switzerland - USD			
ADR NOVARTIS AG SEDOL: 2620105	571.000	71,252.83	78,723.77
Total Switzerland - USD		71,252.83	78,723.77
Taiwan - TWD			
TAIWAN SEMICON MAN TWD10 SEDOL: 6889106	18,000.000	563,825.61	887,955.32
Total Taiwan - TWD		563,825.61	887,955.32
United Kingdom - GBP			
ASTRAZENECA PLC DI SEDOL: 0989529	10,381.000	1,629,429.54	1,925,492.96
BRITISH AMERICAN TOBACCO ORD GBP0.25 SEDOL: 0287580	17,195.000	734,190.95	974,619.71
UNILEVER PLC ORD GBP0.035 SEDOL: BVZK7T9	9,109.000	604,678.69	595,388.95
Total United Kingdom - GBP		2,968,299.18	3,495,501.62
United Kingdom - USD			
ADR BRIT AMERN TOB PLC SPONSORED SEDOL: 2290791	24,778.000	1,057,396.27	1,402,930.36
Total United Kingdom - USD		1,057,396.27	1,402,930.36
United States - USD			
ACCELERATE DIAGNOSTICS INC COM NEW CUSIP: 00430H201	67.000	2,141.47	0.00
ALLSTATE CORP COM SEDOL: 2019952	9,769.000	2,013,499.37	2,033,417.35
ALTRIA GROUP INC COM SEDOL: 2692632	49,758.000	2,908,445.05	2,869,046.28
AMER ELEC PWR CO INC COM SEDOL: 2026242	26,962.000	2,605,353.90	3,108,988.22
AMERICAN INTERNATIONAL GROUP INC COM SEDOL: 2027342	27,624.000	2,282,695.37	2,363,233.20

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common				
United States - USD				
AMERICAN WTR WKS CO INC NEW COM SEDOL: B2R3PV1		10,868.000	1,497,831.58	1,418,274.00
AT&T INC COM SEDOL: 2831811		139,290.000	3,170,919.73	3,459,963.60
BERKSHIRE HATHAWAY INC COM SEDOL: 2073390	USD0.0033 CLASS'B'	2,848.000	1,412,991.93	1,431,547.20
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6		6,519.000	1,878,206.74	2,034,710.28
CME GROUP INC COM STK SEDOL: 2965839		6,145.000	1,717,058.54	1,678,076.60
CMS ENERGY CORP COM SEDOL: 2219224		10,304.000	752,504.97	720,558.72
COCA COLA CO COM SEDOL: 2206657		26,467.000	1,862,128.04	1,850,307.97
COLGATE-PALMOLIVE CO COM SEDOL: 2209106		9,306.000	844,700.48	735,360.12
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2		18,687.000	2,222,473.22	2,190,303.27
EXELON CORP COM SEDOL: 2670519		34,057.000	1,559,771.41	1,484,544.63
EXXON MOBIL CORP COM SEDOL: 2326618		14,220.000	1,569,408.04	1,711,234.80
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833		12,318.000	2,197,404.20	2,549,210.10
KROGER CO COM SEDOL: 2497406		22,446.000	1,562,265.08	1,402,426.08
NEXTERA ENERGY INC COM SEDOL: 2328915		16,819.000	1,178,742.14	1,350,229.32
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3		39,101.000	4,382,420.72	6,271,800.40
PROGRESSIVE CORP OH COM SEDOL: 2705024		16,913.000	4,211,367.16	3,851,428.36
THE CIGNA GROUP SEDOL: BHJ0775		13,107.000	4,041,443.68	3,607,439.61
VERIZON COMMUNICATIONS COM SEDOL: 2090571		73,470.000	3,201,883.21	2,992,433.10

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
XCEL ENERGY INC COM SEDOL: 2614807	24,511.000	1,744,445.27	1,810,382.46
Total United States - USD		50,820,101.30	52,924,915.67
Total Corporate Stock - Common		74,162,141.97	80,643,023.57
Partnership/Joint Venture Interests			
United States - USD			
Independent Franchise Partners Global Equity, LP CUSIP: 9944XF993	63,009,898.780	63,009,898.78	97,039,939.00
Total United States - USD		63,009,898.78	97,039,939.00
Total Partnership/Joint Venture Interests		63,009,898.78	97,039,939.00
Value of Interest in Common/Collective Trusts			
United States - USD			
CF BLACKROCK EQUITY INDEX NON LENDABLE FD CUSIP: 9995332Q4	356,331.470	14,636,051.87	45,167,628.94
CF WTC-CIF II SECURITIZED OPPORTUNITIES PORTFOLIO CUSIP: 98999AYT5	7,722,734.060	73,717,786.45	79,003,569.43
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	19,048,411.220	19,048,411.22	19,048,411.22
Total United States - USD		107,402,249.54	143,219,609.59
Total Value of Interest in Common/Collective Trusts		107,402,249.54	143,219,609.59

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Registered Investment Companies			
International Region - USD			
MFO GMO TR EMERGING COUNTRY DEBT FD CL III EMERGING COUNTRY DEBT FUND III CUSIP: 362007270	3,501,491.700	84,123,550.39	78,888,608.00
Total International Region - USD		84,123,550.39	78,888,608.00
Total Value of Interest in Registered Investment Com		84,123,550.39	78,888,608.00
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** EQUITABLE GROUP ANNUITY CONTRACT #AC553 MAT: 06/30/2025 CUSIP: 999500NF4	1.000	1.00	1.00
*** EQUITABLE GROUP ANNUITY CONTRACT #AC667 MAT: 06/30/2025 CUSIP: 999500NE7	1.000	1.00	1.00
*** PRUDENTIAL ASSET MANAGEMENT COMPANY ANNUITY CONTRACT #GA-283 MAT: 06/30/25 CUSIP: 999500NG2	1.000	0.00	1.00
Total United States - USD		2.00	3.00
Total Value of Funds Held in Insurance Company Gener		2.00	3.00
Other			
Australia - AUD			
FUT MAR 26 SFE 3Y T-BOND CUSIP: 999599GH0	-110.000	-7,685,233.61	-7,701,792.19
FUT MAR 26 SFE 3Y T-BOND CUSIP: 999599GH0	110.000	7,685,233.61	7,701,792.19
LCH_IRS BOFAGB2U 18/03/2028 AUD P 3.5% / R 3MBBSW IR253435 SEDOL: 9N66CCU	6,950,000.000	53,195.01	51,050.20
LCH_IRS BOFAGB2U 18/03/2028 AUD P 3.5% / R 3MBBSW IR253435 SEDOL: 9N66CCL	-6,950,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 AUD P 6MBBSW / R 3.75% IR252997 SEDOL: 9N65MQU	12,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 AUD P 6MBBSW / R 3.75% IR252997 SEDOL: 9N65MQL	-12,910,000.000	-284,046.60	-293,474.21
LCH_IRS BOFAGB2U 18/03/2036 AUD P 4.25% / R 6MBBSW IR253000 SEDOL: 9N67TNU	2,780,000.000	81,590.25	82,318.23

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Australia - AUD			
LCH_IRS BOFAGB2U 18/03/2036 AUD P 4.25% / R 6MBBSW IR253000 SEDOL: 9N67TNL	-2,780,000.000	0.00	0.00
LCH_IRS BOFAGB2U 27/11/2035 AUD P 6MBBSW / R 5% IR252760 SEDOL: 9N5TYEL	-21,180,000.000	-1,161.02	-68,627.95
LCH_IRS BOFAGB2U 27/11/2035 AUD P 6MBBSW / R 5% IR252760 SEDOL: 9N5TYEU	21,180,000.000	4,287.82	0.00
Total Australia - AUD		-146,134.54	-228,733.73
Australia - USD			
OTC DERCASHCOLLARECEIVFROMWESTPACBANKINGCORP SEDOL: 9B3ELLW	100,000.000	100,000.00	100,000.00
Total Australia - USD		100,000.00	100,000.00
Brazil - BRL			
CME_OIS BOFAGB2U 02/01/2029 BRL P 1DBZDIO / R 13.25% IR233890 SEDOL: 9N2MQ3U	7,604,676.630	0.00	0.00
CME_OIS BOFAGB2U 02/01/2029 BRL P 1DBZDIO / R 13.25% IR233890 SEDOL: 9N2MQ3L	-7,604,676.630	-7,288.71	-8,927.58
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBL	-2,616,345.450	0.00	0.00
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBU	2,616,345.450	5,168.29	4,779.77
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZL	-9,543,910.680	0.00	0.00
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZU	9,543,910.680	5,900.40	10,646.13
Total Brazil - BRL		3,779.98	6,498.32
Brazil - USD			
FED REPUBLIC OF 7.125% 05-13-2054 SEDOL: BVH71Q3	230,000.000	229,326.10	227,355.00
Total Brazil - USD		229,326.10	227,355.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Canada - CAD			
LCH_OIS BOFAGB2U 18/03/2028 CAD P 1DCORRA / R 2.75% IR253434 SEDOL: 9N66BTL	-630,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 CAD P 1DCORRA / R 2.75% IR253434 SEDOL: 9N66BTU	630,000.000	1,669.36	1,858.95
LCH_OIS BOFAGB2U 18/03/2028 CAD P 2.5% / R 1DCORRA IR252979 SEDOL: 9N68L9U	2,700,000.000	2,803.39	1,576.96
LCH_OIS BOFAGB2U 18/03/2028 CAD P 2.5% / R 1DCORRA IR252979 SEDOL: 9N68L9L	-2,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 CAD P 1DCORRA / R 3% IR252985 SEDOL: 9N62Z8U	1,780,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 CAD P 1DCORRA / R 3% IR252985 SEDOL: 9N62Z8L	-1,780,000.000	-27,187.66	-22,350.28
Total Canada - CAD		-22,714.91	-18,914.37
Chile - CLP			
CME_OIS BOFAGB2U 18/03/2028 CLP P 4.5% / R 1DCAMAR IR247178 SEDOL: 9N4FRNL	-1,162,200,000.000	-1,932.46	-1,256.21
CME_OIS BOFAGB2U 18/03/2028 CLP P 4.5% / R 1DCAMAR IR247178 SEDOL: 9N4FRNU	1,162,200,000.000	0.00	0.00
CME_OIS BOFAGB2U 18/03/2036 CLP P 1DCAMAR / R 5.25% IR247182 SEDOL: 9N4FRQL	-189,400,000.000	0.00	0.00
CME_OIS BOFAGB2U 18/03/2036 CLP P 1DCAMAR / R 5.25% IR247182 SEDOL: 9N4FRQU	189,400,000.000	1,007.17	795.83
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDL	-285,620,000.000	-1,378.18	0.00
Total Chile - CLP		-2,303.47	-460.38
Chile - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF CHILE 3.24 CS006937 SEDOL: 9N4UEJU	3,220,000.000	77,235.40	85,061.77
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF CHILE 3.24 CS006937 SEDOL: 9N4UEJL	-3,220,000.000	0.00	0.00
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	210,000.000	220,374.00	153,615.00
Total Chile - USD		297,609.40	238,676.77

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
China - CNY			
LCH_IRS BOFAGB2U 18/03/2028 CNY P 7DCNRR0 / R 1.5% IR246932 SEDOL: 9N4KP6L	-13,830,000.000	-1,898.41	0.00
LCH_IRS BOFAGB2U 18/03/2028 CNY P 7DCNRR0 / R 1.5% IR246932 SEDOL: 9N4KP6U	13,830,000.000	0.00	385.52
Total China - CNY		-1,898.41	385.52
Colombia - COP			
CME_OIS BOFAGB2U 18/03/2028 COP P 8.5% / R 1DCOOVI IR247175 SEDOL: 9N4GV5U	6,422,400,000.000	0.00	77,267.82
CME_OIS BOFAGB2U 18/03/2028 COP P 8.5% / R 1DCOOVI IR247175 SEDOL: 9N4GV5L	-6,422,400,000.000	-8,898.25	0.00
CME_OIS BOFAGB2U 18/03/2031 COP P 1DCOOVI / R 8.75% IR247181 SEDOL: 9N4GW0U	1,206,520,000.000	2,144.11	0.00
CME_OIS BOFAGB2U 18/03/2031 COP P 1DCOOVI / R 8.75% IR247181 SEDOL: 9N4GW0L	-1,206,520,000.000	0.00	-25,300.50
CME_OIS BOFAGB2U 18/03/2036 COP P 9.25% / R 1DCOOVI IR247180 SEDOL: 9N4GW5U	2,376,650,000.000	5,688.76	63,406.13
CME_OIS BOFAGB2U 18/03/2036 COP P 9.25% / R 1DCOOVI IR247180 SEDOL: 9N4GW5L	-2,376,650,000.000	0.00	0.00
Total Colombia - COP		-1,065.38	115,373.45
Colombia - USD			
COLOMBIA REP 7.5% 02-02-2034 CUSIP: 195325EG6	200,000.000	198,526.00	208,400.00
ECOPETROL S A 6.875% 04-29-2030 SEDOL: BKP3779	50,000.000	45,770.00	50,714.67
ECOPETROL SA 8.875% DUE 01-13-2033 SEDOL: BQFKWV1	300,000.000	297,561.00	319,287.21
Total Colombia - USD		541,857.00	578,401.88
Czech Republic - CZK			
LCH_IRS BOFAGB2U 18/03/2028 CZK P 6MPRBOR / R 3.75% IR246939 SEDOL: 9N4DWFL	-73,470,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 CZK P 6MPRBOR / R 3.75% IR246939 SEDOL: 9N4DWFU	73,470,000.000	7,989.47	11,617.24

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Czech Republic - CZK			
LCH_IRS BOFAGB2U 18/03/2036 CZK P 4% / R 6MPRBOR IR246943 SEDOL: 9N4DWLL	-5,000,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 CZK P 4% / R 6MPRBOR IR246943 SEDOL: 9N4DWLU	5,000,000.000	814.65	2,858.82
Total Czech Republic - CZK		8,804.12	14,476.06
Ecuador - USD			
ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000 CUSIP: 27927IAH6	30,841.000	26,340.27	26,299.66
Total Ecuador - USD		26,340.27	26,299.66
European Union - EUR			
CALL SWO EUR BARCGB22 P 6MEURIB / R 1.75% OPS09497A 30/01/2026 SEDOL: 9N3TG4U	9,930,000.000	6,865.11	2.34
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.25% OPS09496A 30/01/2026 SEDOL: 9N3TG5U	9,930,000.000	45,195.28	5,532.59
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.917% OPS10078A 15/01/2026 SEDOL: 9N6521U	-2,740,000.000	-17,770.33	-9,212.80
CALL SWO EUR BARCGB22 P 6MEURIB / R 2.985% OPS10098A 22/01/2026 SEDOL: 9N69GBU	-2,780,000.000	-17,334.90	-21,849.52
CALL SWO EUR BARCGB22 P 6MEURIB / R 2% OPS09471A 30/01/2026 SEDOL: 9N3TG6U	-19,860,000.000	-37,758.08	-214.58
CALL SWO EUR BNPAGB22 P 6MEURIB / R 1.95% OPS08399A 11/05/2026 SEDOL: 9MY7KUU	3,860,000.000	49,272.86	940.22
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.084% OPS08400A 11/11/2026 SEDOL: 9MY7P3U	-1,150,000.000	-59,267.53	-1,360.21
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.25% OPS08786A 08/03/2027 SEDOL: 9N18FTU	9,130,000.000	61,794.12	23,519.23
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.25% OPS09417A 29/04/2026 SEDOL: 9N3SNWU	2,290,000.000	15,576.61	2,096.99
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.4% OPS09382A 11/05/2026 SEDOL: 9N3QUDU	-1,178,776.000	-15,395.45	-631.29
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.45% OPS09172A 24/03/2026 SEDOL: 9N39GZU	1,690,000.000	26,554.65	752.65
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.498% OPS09173A 24/03/2026 SEDOL: 9N3974U	-710,000.000	-26,570.49	-389.41

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.586% OPS09418A 29/04/2026 SEDOL: 9N3SNUU	-530,000.000	-15,567.40	-957.28
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.69% OPS09783A 08/03/2027 SEDOL: 9N52GTU	-850,000.000	-38,255.94	-12,900.21
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2% OPS08401A 11/11/2026 SEDOL: 9MY7P5U	3,900,000.000	59,131.12	4,833.65
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.551% OPS09586A 04/09/2026 SEDOL: 9N4DYCU	-460,000.000	-14,342.64	-2,447.32
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.753% OPS10026A 02/01/2026 SEDOL: 9N5U39U	-2,820,000.000	-15,285.61	0.00
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.815% OPS10055A 09/01/2026 SEDOL: 9N5XPPU	-2,780,000.000	-16,307.30	-765.64
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2% OPS09587A 04/09/2026 SEDOL: 9N4DYDU	4,660,000.000	14,289.98	3,595.72
FUT JUN 26 LIF 3M EURIBOR CUSIP: 999599GH0	-124.000	-35,349,553.99	-35,665,231.45
FUT JUN 26 LIF 3M EURIBOR CUSIP: 999599GH0	124.000	35,349,553.99	35,665,231.45
FUT SEP 26 LIF 3M EURIBOR CUSIP: 999599GH0	-125.000	-35,629,029.63	-35,945,513.97
FUT SEP 26 LIF 3M EURIBOR CUSIP: 999599GH0	125.000	35,629,029.63	35,945,513.97
LCH_IRS BOFAGB2U 10/09/2028 EUR P 2.5% / R 6MEURIB IR248829 SEDOL: 9N4GDGL	-113,170,360.000	-246,231.67	0.00
LCH_IRS BOFAGB2U 10/09/2028 EUR P 2.5% / R 6MEURIB IR248829 SEDOL: 9N4GDGU	113,170,360.000	0.00	61,591.85
LCH_IRS BOFAGB2U 11/08/2029 EUR P 6MEURIB / R 2.4% IR241428 SEDOL: 9N3XJ8U	20,549,757.000	0.00	0.00
LCH_IRS BOFAGB2U 11/08/2029 EUR P 6MEURIB / R 2.4% IR241428 SEDOL: 9N3XJ8L	-20,549,757.000	-16,194.46	-104,587.57
LCH_IRS BOFAGB2U 13/08/2055 EUR P 2.8% / R 6MEURIB IR241429 SEDOL: 9N3XQ4L	-8,310,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2055 EUR P 2.8% / R 6MEURIB IR241429 SEDOL: 9N3XQ4U	8,310,000.000	123,551.82	459,836.13
LCH_IRS BOFAGB2U 15/08/2055 EUR P 6MEURIB / R 2.9% IR243128 SEDOL: 9N4289U	4,870,000.000	19,114.75	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 15/08/2055 EUR P 6MEURIB / R 2.9% IR243128 SEDOL: 9N4289L	-4,870,000.000	0.00	-102,638.86
LCH_IRS BOFAGB2U 15/08/2056 EUR P 3.1% / R 6MEURIB IR253229 SEDOL: 9N5WE1L	-6,290,000.000	0.00	0.00
LCH_IRS BOFAGB2U 15/08/2056 EUR P 3.1% / R 6MEURIB IR253229 SEDOL: 9N5WE1U	6,290,000.000	113,127.23	229,178.90
LCH_IRS BOFAGB2U 16/08/2075 EUR P 2.6% / R 6MEURIB IR243130 SEDOL: 9N4292L	-3,400,000.000	-11,138.29	0.00
LCH_IRS BOFAGB2U 16/08/2075 EUR P 2.6% / R 6MEURIB IR243130 SEDOL: 9N4292U	3,400,000.000	0.00	40,660.05
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2.25% / R 6MEURIB IR253432 SEDOL: 9N66BSL	-3,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2.25% / R 6MEURIB IR253432 SEDOL: 9N66BSU	3,910,000.000	7,314.24	4,783.14
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2% / R 6MEURIB IR252928 SEDOL: 9N62P3L	-2,860,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 EUR P 2% / R 6MEURIB IR252928 SEDOL: 9N62P3U	2,860,000.000	23,445.03	19,769.64
LCH_IRS BOFAGB2U 18/03/2031 EUR P 6MEURIB / R 2.25% IR252931 SEDOL: 9N66BVU	12,910,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 EUR P 6MEURIB / R 2.25% IR252931 SEDOL: 9N66BVL	-12,910,000.000	-264,202.21	-253,235.22
LCH_IRS BOFAGB2U 18/03/2036 EUR P 2.5% / R 6MEURIB IR252934 SEDOL: 9N66BQL	-7,810,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 EUR P 2.5% / R 6MEURIB IR252934 SEDOL: 9N66BQU	7,810,000.000	368,882.25	368,019.09
LCH_IRS BOFAGB2U 18/03/2046 EUR P 6MEURIB / R 2.75% IR252937 SEDOL: 9N66DDU	1,650,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2046 EUR P 6MEURIB / R 2.75% IR252937 SEDOL: 9N66DDL	-1,650,000.000	-142,928.71	-147,275.08
LCH_IRS BOFAGB2U 18/03/2056 EUR P 2.5% / R 6MEURIB IR252939 SEDOL: 9N66DWU	2,150,000.000	368,092.47	373,703.46
LCH_IRS BOFAGB2U 18/03/2056 EUR P 2.5% / R 6MEURIB IR252939 SEDOL: 9N66DWL	-2,150,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2076 EUR P 3% / R 6MEURIB IR252943 SEDOL: 9N66DJL	-960,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 18/03/2076 EUR P 3% / R 6MEURIB IR252943 SEDOL: 9N66DJU	960,000.000	40,384.72	40,466.55
LCH_IRS BOFAGB2U 19/03/2056 EUR P 2.61% / R 6MEURIB IR233404 SEDOL: 9N1DUXU	7,730,000.000	386,942.18	1,149,358.00
LCH_IRS BOFAGB2U 19/03/2056 EUR P 2.61% / R 6MEURIB IR233404 SEDOL: 9N1DUXL	-7,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 10/09/2028 EUR P 1DESTR / R 2% IR248830 SEDOL: 9N4GBYU	113,170,360.000	0.00	0.00
LCH_OIS BOFAGB2U 10/09/2028 EUR P 1DESTR / R 2% IR248830 SEDOL: 9N4GBYL	-113,170,360.000	-99,292.18	-360,552.95
LCH_OIS BOFAGB2U 15/02/2035 EUR P 1DESTR / R 2.5% IR253220 SEDOL: 9N5WF6L	-15,320,000.000	-146,373.13	-210,567.11
LCH_OIS BOFAGB2U 15/02/2035 EUR P 1DESTR / R 2.5% IR253220 SEDOL: 9N5WF6U	15,320,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 EUR P 1DESTR / R 1.75% IR252945 SEDOL: 9N62DVL	-22,670,000.000	-171,939.74	-154,058.99
LCH_OIS BOFAGB2U 18/03/2028 EUR P 1DESTR / R 1.75% IR252945 SEDOL: 9N62DVU	22,670,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2056 EUR P 1DESTR / R 2.53% IR233405 SEDOL: 9N1DUYU	7,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2056 EUR P 1DESTR / R 2.53% IR233405 SEDOL: 9N1DUYL	-7,730,000.000	-344,338.18	-967,651.84
PUT SWO EUR BARCGB22 P 2.917% / R 6MEURIB OPS10077A 15/01/2026 SEDOL: 9N6540U	-2,740,000.000	-17,770.33	-14,859.73
PUT SWO EUR BARCGB22 P 2.985% / R 6MEURIB OPS10099A 22/01/2026 SEDOL: 9N69FWU	-2,780,000.000	-17,334.90	-9,369.16
PUT SWO EUR BOFAUS3N P 2.753% / R 6MEURIB OPS10027A 02/01/2026 SEDOL: 9N5U38U	-2,820,000.000	-15,285.61	-50,824.85
PUT SWO EUR BOFAUS3N P 2.815% / R 6MEURIB OPS10056A 09/01/2026 SEDOL: 9N5XPSU	-2,780,000.000	-16,307.30	-34,295.26
Total European Union - EUR		-53,657.96	327,995.32
France - EUR			
FUT 06 MAR 26 EUR FOAT CUSIP: 999599GH0	124.000	17,434,543.11	17,561,740.55
FUT 06 MAR 26 EUR FOAT CUSIP: 999599GH0	-124.000	-17,434,543.11	-17,561,740.55

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
France - EUR			
Total France - EUR		0.00	0.00
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045 CUSIP: 268317AQ7	350,000.000	314,637.90	310,653.30
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	20,000.000	19,644.80	19,723.45
PVTPL ELECTRICITE DE FRANCE 6.375% 01-13-2055 CUSIP: 28504DAG8	1,250,000.000	1,248,337.50	1,306,693.08
Total France - USD		1,582,620.20	1,637,069.83
Germany - EUR			
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	56.000	7,242,951.42	7,242,505.04
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	-56.000	-7,242,951.42	-7,242,505.04
FUT 06 MAR 26 EURX E-SCHATZ CUSIP: 999599GH0	-1.000	-124,090.91	-125,419.53
FUT 06 MAR 26 EURX E-SCHATZ CUSIP: 999599GH0	1.000	124,090.91	125,419.53
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-13.000	-1,947,805.74	-1,947,719.82
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	13.000	1,947,805.74	1,947,719.82
Total Germany - EUR		0.00	0.00
Hungary - HUF			
LCH_IRS BOFAGB2U 18/03/2028 HUF P 6MBUBOR / R 6% IR246923 SEDOL: 9N4JAAU	556,340,000.000	538.27	5,336.71
LCH_IRS BOFAGB2U 18/03/2028 HUF P 6MBUBOR / R 6% IR246923 SEDOL: 9N4JAAL	-556,340,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 HUF P 6MBUBOR / R 6.5% IR246926 SEDOL: 9N4J39L	-13,200,000.000	-78.42	-48.09
LCH_IRS BOFAGB2U 18/03/2036 HUF P 6MBUBOR / R 6.5% IR246926 SEDOL: 9N4J39U	13,200,000.000	0.00	0.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Hungary - HUF			
Total Hungary - HUF		459.85	5,288.62
Hungary - USD			
HUNGARY REP 5.5% 03-26-2036 CUSIP: 445545AU0	770,000.000	753,699.10	769,444.18
HUNGARY(REP OF) 6.125% SNR 22/05/28 USD1000 SEDOL: BNNT8Q6	610,000.000	615,666.90	632,561.48
Total Hungary - USD		1,369,366.00	1,402,005.66
India - INR			
LCH_OIS BOFAGB2U 18/03/2028 INR P 5.5% / R 1DMIBOR IR246933 SEDOL: 9N4AXPL	-150,380,000.000	-855.22	0.00
LCH_OIS BOFAGB2U 18/03/2028 INR P 5.5% / R 1DMIBOR IR246933 SEDOL: 9N4AXPU	150,380,000.000	0.00	2,828.26
Total India - INR		-855.22	2,828.26
India - USD			
GREENKO PWR II LTD GTD SR NT 144A 4.3% 12-13-2028 CUSIP: 39530MAA6	151,999.980	151,999.98	144,355.05
Total India - USD		151,999.98	144,355.05
Indonesia - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF INDONESIA CS006934 SEDOL: 9N4TCBL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF INDONESIA CS006934 SEDOL: 9N4TCBU	3,230,000.000	24,595.85	46,388.94
INDONESIA REP BD 3.05% 03-12-2051 CUSIP: 455780CW4	67,000.000	44,722.50	44,759.20
INDONESIA REP T BD 3.7% 10-30-2049 CUSIP: 455780CN4	135,000.000	104,274.00	102,870.87
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG CUSIP: 455780DP8	105,000.000	103,646.40	104,263.07
REPUBLIC OF INDONESIA 4.3% DUE 03-31-2052 REG CUSIP: 455780DK9	305,000.000	252,327.25	253,228.51

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Indonesia - USD			
Total Indonesia - USD		529,566.00	551,510.59
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	300,000.000	183,296.37	201,046.19
ISRAEL(STATE OF) 3.8% SNR EMTN 13/05/60 USD SEDOL: BMDWWC2	400,000.000	263,280.00	271,085.36
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	235,000.000	222,994.05	225,929.49
Total Israel - USD		669,570.42	698,061.04
Japan - JPY			
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZL	-1,739,395,437.000	-2,327.73	0.00
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZU	1,739,395,437.000	165,162.61	386,555.37
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQU	2,578,053,394.000	1,489.53	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQL	-2,578,053,394.000	-470,411.00	-827,537.95
LCH_OIS BOFAGB2U 15/12/2027 JPY P 1.25% / R 1DTONAR IR253442 SEDOL: 9N63QCU	4,159,960,000.000	3,125.45	32,341.24
LCH_OIS BOFAGB2U 15/12/2027 JPY P 1.25% / R 1DTONAR IR253442 SEDOL: 9N63QCL	-4,159,960,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 JPY P 1% / R 1DTONAR IR253004 SEDOL: 9N67RMU	9,251,000,000.000	179,192.29	276,334.86
LCH_OIS BOFAGB2U 18/03/2028 JPY P 1% / R 1DTONAR IR253004 SEDOL: 9N67RML	-9,251,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2031 JPY P 1% / R 1DTONAR IR253007 SEDOL: 9N67A8U	2,119,000,000.000	297,102.70	360,921.48
LCH_OIS BOFAGB2U 18/03/2031 JPY P 1% / R 1DTONAR IR253007 SEDOL: 9N67A8L	-2,119,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 JPY P 1.25% / R 1DTONAR IR253010 SEDOL: 9N67ZTU	2,748,000,000.000	971,882.75	1,070,069.39
LCH_OIS BOFAGB2U 18/03/2036 JPY P 1.25% / R 1DTONAR IR253010 SEDOL: 9N67ZTL	-2,748,000,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 18/03/2056 JPY P 1DTONAR / R 2.25% IR253014 SEDOL: 9N67RNU	251,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2056 JPY P 1DTONAR / R 2.25% IR253014 SEDOL: 9N67RNL	-251,000,000.000	-194,771.95	-206,641.16
PUT SWO JPY CITIUS33 P 2.18% / R 1DTONAR OPS10038A 03/12/2029 SEDOL: 9N5VPVU	1,410,430,000.000	132,539.13	163,405.44
PUT SWO JPY CITIUS33 P 3.336% / R 1DTONAR OPS10039A 03/12/2029 SEDOL: 9N5VPUU	-431,320,000.000	-132,537.92	-150,049.11
Total Japan - JPY		950,445.86	1,105,399.56
Korea, Republic of - KRW			
LCH_IRS BOFAGB2U 18/03/2028 KRW P 2.25% / R 3MKWCDC IR246937 SEDOL: 9N4AAYL	-884,660,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 KRW P 2.25% / R 3MKWCDC IR246937 SEDOL: 9N4AAYU	884,660,000.000	817.15	8,529.04
Total Korea, Republic of - KRW		817.15	8,529.04
Kuwait - USD			
PVTPL KUWAIT INTL BOND 4.652% 10-09-2035 CUSIP: 501499AF4	505,000.000	506,262.50	503,238.07
Total Kuwait - USD		506,262.50	503,238.07
Mexico - MXN			
CME_OIS BOFAGB2U 05/03/2036 MXN P 1DMXIBTIEF / R 8% IR247177 SEDOL: 9N4K39L	-10,610,000.000	-3,529.79	-9,390.82
CME_OIS BOFAGB2U 05/03/2036 MXN P 1DMXIBTIEF / R 8% IR247177 SEDOL: 9N4K39U	10,610,000.000	5,233.34	0.00
CME_OIS BOFAGB2U 12/03/2031 MXN P 1DMXIBTIEF / R 7.5% IR247179 SEDOL: 9N4K45L	-22,570,000.000	0.00	-14,412.81
CME_OIS BOFAGB2U 12/03/2031 MXN P 1DMXIBTIEF / R 7.5% IR247179 SEDOL: 9N4K45U	22,570,000.000	9,954.70	0.00
CME_OIS BOFAGB2U 15/03/2028 MXN P 1DMXIBTIEF / R 7.25% IR247174 SEDOL: 9N4K37L	-48,740,000.000	0.00	-1,185.19
CME_OIS BOFAGB2U 15/03/2028 MXN P 1DMXIBTIEF / R 7.25% IR247174 SEDOL: 9N4K37U	48,740,000.000	13,134.18	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - MXN			
Total Mexico - MXN		24,792.43	-24,988.82
Mexico - USD			
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047 CUSIP: P6629MAD4	400,000.000	389,573.33	350,192.00
MEXICO CY ARPT TR FIXED 3.875% DUE 04-30-2028 CUSIP: P6629MAC6	200,000.000	189,250.00	195,611.63
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	848,000.000	827,128.30	711,048.00
PETRLEOS MEXICANOS 6.7% 02-16-2032 SEDOL: BTCFZ66	70,000.000	66,185.00	69,813.12
PETROLEOS MEXICANOS PEMEX 6.84% 01-23-2030 CUSIP: 71654QDC3	670,000.000	656,322.50	680,386.12
PETROLEOS 5.95% DUE 01-28-2031 CUSIP: 71654QDE9	340,000.000	312,707.00	329,066.40
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG CUSIP: 91087BAL4	400,000.000	400,100.00	321,400.00
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	775,000.000	746,895.70	622,325.00
UNITED MEXICAN STATES 6.0% 05-07-2036 CUSIP: 91087BAZ3	540,000.000	535,604.40	547,020.00
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	600,000.000	599,988.00	571,500.00
UNITED MEXICAN STATES 6.625% 01-29-2038 CUSIP: 91087BBF6	335,000.000	335,866.04	349,572.50
UNITED MEXICAN STATES 6.875% 05-13-2037 CUSIP: 91087BBC3	910,000.000	924,040.09	970,970.00
** UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	621,000.000	472,035.46	487,485.00
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	2,337,000.000	2,327,792.22	1,702,504.50
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	25,000.000	19,425.00	19,312.50
UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023 CUSIP: 91087BAV2	590,000.000	587,828.80	618,320.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	1,178,000.000	1,022,501.45	970,672.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - USD			
Total Mexico - USD		10,413,243.29	9,517,198.77
Morocco - USD			
OCP S A NT 144A 6.75% DUE 05-02-2034/02-02-2034 BEO CUSIP: 67091TAF2	540,000.000	531,851.40	582,560.86
OFFICE CHERIFIEN 7.5% 02/05/2054 SEDOL: 7AZPP5U	430,000.000	434,188.50	476,258.75
Total Morocco - USD		966,039.90	1,058,819.61
New Zealand - NZD			
LCH_IRS BOFAGB2U 18/03/2031 NZD P 3MBBR / R 3.5% IR253055 SEDOL: 9N67RQU	16,100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 NZD P 3MBBR / R 3.5% IR253055 SEDOL: 9N67RQL	-16,100,000.000	-94,477.35	-58,834.68
LCH_IRS BOFAGB2U 18/03/2036 NZD P 3MBBR / R 4% IR253058 SEDOL: 9N67TKU	6,580,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NZD P 3MBBR / R 4% IR253058 SEDOL: 9N67TKL	-6,580,000.000	-69,837.32	-44,907.24
Total New Zealand - NZD		-164,314.67	-103,741.92
Norway - NOK			
LCH_IRS BOFAGB2U 18/03/2028 NOK P 6MNIBOR / R 4% IR253040 SEDOL: 9N62DCL	-806,850,000.000	-194,764.29	-153,917.31
LCH_IRS BOFAGB2U 18/03/2028 NOK P 6MNIBOR / R 4% IR253040 SEDOL: 9N62DCU	806,850,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NOK P 4% / R 6MNIBOR IR253046 SEDOL: 9N62DYL	-31,460,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 NOK P 4% / R 6MNIBOR IR253046 SEDOL: 9N62DYU	31,460,000.000	48,459.44	35,697.82
Total Norway - NOK		-146,304.85	-118,219.49
Panama - USD			
PANAMA REP 4.5% DUE 04-16-2050 REG CUSIP: 698299BH6	220,000.000	171,980.00	169,642.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Panama - USD			
PANAMA REP 6.875% 01-31-2036 CUSIP: 698299BW3	200,000.000	198,374.00	217,420.00
PANAMA(REPUBLIC OF) 6.853% 03-28-2054 CUSIP: 698299BV5	1,160,000.000	1,077,013.60	1,207,475.38
** PANAMA(REPUBLIC OF) 8.0% 03-01-2038 CUSIP: 698299BY9	40,000.000	46,150.00	46,704.00
REPUBLIC OF PANAMA 4.5% 04-01-2054 CUSIP: 698299BM5	135,000.000	102,431.25	101,142.00
Total Panama - USD		1,595,948.85	1,742,383.38
Peru - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PERU 8.75% CS006938 SEDOL: 9N4UGRU	3,230,000.000	46,461.18	44,455.46
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PERU 8.75% CS006938 SEDOL: 9N4UGRL	-3,230,000.000	0.00	0.00
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	120,000.000	118,488.00	65,358.00
REPUBLIC OF PERU BD 5.5% 03-30-2036 CUSIP: 715638FC1	840,000.000	836,875.20	856,674.00
Total Peru - USD		1,001,824.38	966,487.46
Philippines - USD			
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PHILIPPINE CS006935 SEDOL: 9N4UEPU	3,210,000.000	61,609.04	63,766.65
ICE_CDS BOFAGB2U 12/20/2030 SELL REPUBLIC OF PHILIPPINE CS006935 SEDOL: 9N4UEPL	-3,210,000.000	0.00	0.00
PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045 CUSIP: 718286CL9	800,000.000	500,792.00	527,979.56
PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045 CUSIP: 718286CH8	130,000.000	88,158.20	91,018.51
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	120,000.000	156,600.00	121,174.31
Total Philippines - USD		807,159.24	803,939.03

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - PLN			
LCH_IRS BOFAGB2U 18/03/2028 PLN P 6MWIBOR / R 3.75% IR246940 SEDOL: 9N4CT2L	-9,230,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2028 PLN P 6MWIBOR / R 3.75% IR246940 SEDOL: 9N4CT2U	9,230,000.000	4,434.89	11,850.71
LCH_IRS BOFAGB2U 18/03/2036 PLN P 6MWIBOR / R 4.5% IR246935 SEDOL: 9N4DWML	-1,750,000.000	-895.14	0.00
LCH_IRS BOFAGB2U 18/03/2036 PLN P 6MWIBOR / R 4.5% IR246935 SEDOL: 9N4DWMU	1,750,000.000	2,675.53	11,671.00
Total Poland - PLN		6,215.28	23,521.71
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 SEDOL: BTVJGR7	710,000.000	701,771.10	679,942.86
Total Poland - USD		701,771.10	679,942.86
Romania - EUR			
ROMANIA(REP OF) 2.124% MTN 16/07/31 EUR1000 SEDOL: BK0P1Q7	120,000.000	134,586.00	123,969.39
ROMANIA(REP OF) 4.625% MTN 03/04/49 EUR1000 SEDOL: BJ5K1Q0	50,000.000	68,791.95	46,373.70
Total Romania - EUR		203,377.95	170,343.09
Romania - USD			
PVTPL ROMANIA 3.625% 03-27-2032 CUSIP: 77586RAL4	160,000.000	158,992.00	146,401.98
PVTPL ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A 3.0% DUE 02-14-2031 REG CUSIP: 77586RAH3	150,000.000	149,389.50	136,021.65
ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A TRANCHE # TR 9 4% DUE 02-14-2051 REG CUSIP: 77586RAJ9	1,030,000.000	1,029,958.80	705,940.36
Total Romania - USD		1,338,340.30	988,363.99
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 SEDOL: BRJBWX9	200,000.000	195,500.00	195,107.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Saudi Arabia - USD			
Total Saudi Arabia - USD		195,500.00	195,107.00
South Africa - USD			
PVTPL SOUTH AFRICA(REPUBLIC OF) 7.25% 12-11-2055 CUSIP: 836205BJ2	210,000.000	206,845.80	208,222.98
Total South Africa - USD		206,845.80	208,222.98
South Africa - ZAR			
LCH_IRS BOFAGB2U 18/03/2028 ZAR P 3MJIBAR / R 6.75% IR246938 SEDOL: 9N4EPSU	65,620,000.000	18,224.90	32,778.71
LCH_IRS BOFAGB2U 18/03/2028 ZAR P 3MJIBAR / R 6.75% IR246938 SEDOL: 9N4EPSL	-65,620,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 ZAR P 3MJIBAR / R 7.25% IR246946 SEDOL: 9N4EPUL	-10,780,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2031 ZAR P 3MJIBAR / R 7.25% IR246946 SEDOL: 9N4EPUU	10,780,000.000	411.69	16,594.76
LCH_IRS BOFAGB2U 18/03/2036 ZAR P 8.5% / R 3MJIBAR IR246922 SEDOL: 9N4DWJU	15,060,000.000	0.00	0.00
LCH_IRS BOFAGB2U 18/03/2036 ZAR P 8.5% / R 3MJIBAR IR246922 SEDOL: 9N4DWJL	-15,060,000.000	-47,909.22	-68,338.23
Total South Africa - ZAR		-29,272.63	-18,964.76
Sweden - SEK			
LCH_IRS BOFAGB2U 18/03/2036 SEK P 3MSTBOR / R 3% IR253034 SEDOL: 9N63QDL	-20,980,000.000	-12,167.24	0.00
LCH_IRS BOFAGB2U 18/03/2036 SEK P 3MSTBOR / R 3% IR253034 SEDOL: 9N63QDU	20,980,000.000	0.00	8,613.16
Total Sweden - SEK		-12,167.24	8,613.16
Switzerland - CHF			
LCH_OIS BOFAGB2U 18/03/2028 CHF P 0 / R 1DSARON IR253016 SEDOL: 9N62EAL	-29,410,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 CHF P 0 / R 1DSARON IR253016 SEDOL: 9N62EAU	29,410,000.000	48,163.85	51,907.86

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Switzerland - CHF			
LCH_OIS BOFAGB2U 18/03/2036 CHF P 0.5% / R 1DSARON IR253022 SEDOL: 9N62EDU	620,000.000	10,419.04	14,313.73
LCH_OIS BOFAGB2U 18/03/2036 CHF P 0.5% / R 1DSARON IR253022 SEDOL: 9N62EDL	-620,000.000	0.00	0.00
Total Switzerland - CHF		58,582.89	66,221.59
Thailand - THB			
LCH_OIS BOFAGB2U 18/03/2028 THB P 1DTHBRO / R 1% IR246941 SEDOL: 9N4995U	76,930,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 THB P 1DTHBRO / R 1% IR246941 SEDOL: 9N4995L	-76,930,000.000	-187.00	-2,555.62
LCH_OIS BOFAGB2U 18/03/2031 THB P 1.25% / R 1DTHBRO IR246931 SEDOL: 9N49HTU	25,180,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2031 THB P 1.25% / R 1DTHBRO IR246931 SEDOL: 9N49HTL	-25,180,000.000	-2,371.77	-342.95
Total Thailand - THB		-2,558.77	-2,898.57
United Arab Emirates - USD			
DP WORLD CRESCENT 5.5% DUE 05-08-2035 CUSIP: 260979AA7	690,000.000	683,058.60	711,531.45
PVTPL ABU DHABI CRUDE OIL PIPELINE LLC SR SECD BD SER B 144A 4.6% 11-02-2047 CUSIP: 00401MAB2	720,000.000	720,000.00	669,428.99
Total United Arab Emirates - USD		1,403,058.60	1,380,960.44
United Kingdom - GBP			
CALL SWO GBP CITIUS33 P 1DSONIA / R 3.4% OPS09935A 14/05/2026 SEDOL: 9N5PFVU	5,200,000.000	17,105.56	14,548.06
CALL SWO GBP CITIUS33 P 1DSONIA / R 3.893% OPS09934A 14/05/2026 SEDOL: 9N5PFWU	-1,210,000.000	-16,236.93	-14,266.11
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	160.000	51,558,144.79	51,789,811.16
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	-160.000	-51,558,144.79	-51,789,811.16
FUT DEC 26 ICE SONIA SO3 CUSIP: 999599GH0	163.000	51,952,562.21	52,985,594.38

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
FUT DEC 26 ICE SONIA SO3 CUSIP: 999599GH0	-163.000	-51,952,562.21	-52,985,594.38
FUT MAR 26 ICE SONIA SO3 CUSIP: 999599GH0	-157.000	-50,805,271.85	-50,908,500.68
FUT MAR 26 ICE SONIA SO3 CUSIP: 999599GH0	157.000	50,805,271.85	50,908,500.68
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	-57.000	-6,925,434.80	-7,005,142.26
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	57.000	6,925,434.80	7,005,142.26
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 3.75% IR252962 SEDOL: 9N62M5U	47,120,000.000	220,491.37	340,616.49
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 3.75% IR252962 SEDOL: 9N62M5L	-47,120,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 4% IR253433 SEDOL: 9N66DRL	-3,020,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2028 GBP P 1DSONIA / R 4% IR253433 SEDOL: 9N66DRU	3,020,000.000	35,947.48	41,056.78
LCH_OIS BOFAGB2U 18/03/2031 GBP P 1DSONIA / R 3.75% IR252965 SEDOL: 9N66CRU	7,400,000.000	24,454.23	38,367.26
LCH_OIS BOFAGB2U 18/03/2031 GBP P 1DSONIA / R 3.75% IR252965 SEDOL: 9N66CRL	-7,400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 GBP P 4.25% / R 1DSONIA IR252968 SEDOL: 9N66CGU	2,210,000.000	0.00	0.00
LCH_OIS BOFAGB2U 18/03/2036 GBP P 4.25% / R 1DSONIA IR252968 SEDOL: 9N66CGL	-2,210,000.000	-48,576.58	-56,671.58
LCH_OIS BOFAGB2U 27/10/2028 GBP P 1DSONIA / R 3.5% IR252261 SEDOL: 9N5C14U	46,870,000.000	0.00	0.00
LCH_OIS BOFAGB2U 27/10/2028 GBP P 1DSONIA / R 3.5% IR252261 SEDOL: 9N5C14L	-46,870,000.000	-45,149.27	-48,782.29
LCH_OIS BOFAGB2U 27/10/2030 GBP P 3.5% / R 1DSONIA IR252262 SEDOL: 9N5C13L	-43,650,000.000	0.00	0.00
LCH_OIS BOFAGB2U 27/10/2030 GBP P 3.5% / R 1DSONIA IR252262 SEDOL: 9N5C13U	43,650,000.000	285,212.54	333,445.75
LCH_OIS BOFAGB2U 28/10/2035 GBP P 1DSONIA / R 4.5% IR252263 SEDOL: 9N5C16L	-8,660,000.000	0.00	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
LCH_OIS BOFAGB2U 28/10/2035 GBP P 1DSONIA / R 4.5% IR252263 SEDOL: 9N5C16U	8,660,000.000	67,247.13	49,516.22
LCH_OIS BOFAGB2U 31/01/2039 GBP P 4.25% / R 1DSONIA IR253358 SEDOL: 9N62M8U	6,040,000.000	1,104.48	0.00
LCH_OIS BOFAGB2U 31/01/2039 GBP P 4.25% / R 1DSONIA IR253358 SEDOL: 9N62M8L	-6,040,000.000	-15,349.14	-54,546.85
Total United Kingdom - GBP		526,250.87	643,283.73
United States - USD			
&&&BOND FUTURES OFFSET - LONG CUSIP: 999959927	0.000	0.00	-164,260,515.57
&&&BOND FUTURES OFFSET - SHORT CUSIP: 999959935	0.000	0.00	43,803,718.75
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	1,395,000.000	1,606,907.62	1,471,619.12
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE CUSIP: 072024PY2	260,000.000	368,860.87	294,260.07
BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 24 CUSIP: 07999AN27	33,842.930	47,007,945.09	77,455,109.08
CALIFORNIA ST UNIV REV 2.975% 11-01-2051BEO TAXABLE SEDOL: BKTZF33	435,000.000	452,900.25	290,474.30
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE CUSIP: 13063A7D0	2,670,000.000	3,396,055.61	3,107,273.11
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE CUSIP: 13063BJC7	185,000.000	222,462.40	226,443.44
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE CUSIP: 13063BFR8	955,000.000	1,141,786.35	1,151,377.61
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,250,000.000	1,584,948.16	1,516,971.75
CALL SWO USD CITIUS33 P 1DSOFR / R 3.686% OPS10045A 01/02/2026 SEDOL: 9N5VSCU	-2,890,000.000	-20,121.62	-25.43
CALL SWO USD DEUTGB2L P 1DSOFR / R 3.764% OPS10066A 01/08/2026 SEDOL: 9N62GTU	-2,940,000.000	-20,447.70	-5,046.80
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.785% OPS10084A 01/15/2026 SEDOL: 9N6542U	-2,860,000.000	-19,891.30	-9,851.84
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.788% OPS10104A 01/22/2026 SEDOL: 9N69FZU	-2,890,000.000	-16,870.37	-12,748.95

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	400,000.000	400,000.00	414,886.32
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	740,000.000	958,549.20	822,417.72
COMMONWEALTH FING AUTH PA REV 2.991% 06-01-2042 BEO TAXABLE SEDOL: BNXH257	1,015,000.000	1,064,633.50	784,581.70
CURATORS UNIV MO SYS FACS REV 5.792% 11-01-41 BEO TAXABLE SEDOL: B54BC18	300,000.000	300,000.00	309,671.52
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE CUSIP: 235241LS3	190,000.000	200,799.60	198,972.16
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-681.000	-81,725,044.34	-80,358,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	264.000	0.00	-31,152,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	695.000	81,725,044.34	82,010,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-575.000	-67,323,712.25	-66,133,984.38
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	582.000	67,323,712.25	66,939,093.76
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	110.000	0.00	-12,651,718.75
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	457.000	53,345,249.12	52,826,343.75
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-457.000	-53,345,249.12	-52,826,343.75
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	1,186.000	118,168,102.47	247,623,828.01
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-566.000	-118,168,102.47	-118,174,609.32
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	126.000	14,190,362.09	14,167,125.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-126.000	-14,190,362.09	-14,167,125.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-118.000	-45,364,163.05	-12,897,953.13

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	414.000	45,364,163.05	45,252,140.63
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50	215,000.000	216,466.47	191,170.69
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBU	975,000.000	3,625.18	11,733.15
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBL	-975,000.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSU	104,048,501.000	2,271,640.80	2,254,470.90
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSL	-104,048,501.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JHWU	2,475,000.000	50,234.20	56,195.12
ICE_CDX BOFAGB2U 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JHWL	-2,475,000.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNL	-26,577,541.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNU	26,577,541.000	330,197.47	543,399.09
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXL	-31,993,871.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXU	31,993,871.000	793,778.98	722,651.96
ICE_CDX BOFAGB2U 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEMU	23,675,000.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEML	-23,675,000.000	-163,787.59	-205,262.25
IL ST BUILD AMERICA BONDS-TAXABLE-SER 3 6.725 04-01-2035 BEO SEDOL: B8D7DL5	500,000.010	500,000.01	529,669.36
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8	436,274.510	399,742.49	447,124.53
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	642,857.160	645,117.81	700,041.17
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE CUSIP: 45506ECL5	125,000.000	130,915.00	91,066.31

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	7,660,000.000	8,545,242.05	8,322,427.91
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 CUSIP: 54627RAP5	655,000.000	661,098.05	639,992.51
LCH_OIS BOFAGB2U 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFQU	12,600,000.000	0.00	0.00
LCH_OIS BOFAGB2U 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFQL	-12,600,000.000	-73,405.94	-116,791.92
LCH_OIS BOFAGB2U 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFPU	3,550,000.000	93,314.42	207,049.85
LCH_OIS BOFAGB2U 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFPL	-3,550,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/18/2028 USD P 3.5% / R 1DSOFR IR252911 SEDOL: 9N66K4L	-59,180,000.000	-258,793.23	-259,646.33
LCH_OIS BOFAGB2U 03/18/2028 USD P 3.5% / R 1DSOFR IR252911 SEDOL: 9N66K4U	59,180,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64KLL	-4,140,000.000	-74,248.60	-63,141.62
LCH_OIS BOFAGB2U 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64KLU	4,140,000.000	0.00	0.00
LCH_OIS BOFAGB2U 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MQ5L	-6,560,000.000	-2,411.08	0.00
LCH_OIS BOFAGB2U 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MQ5U	6,560,000.000	72,994.31	62,454.48
LCH_OIS BOFAGB2U 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS7U	4,470,000.000	35,431.23	128,180.38
LCH_OIS BOFAGB2U 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS7L	-4,470,000.000	-2,377.33	0.00
LCH_OIS BOFAGB2U 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3539L	-77,210,000.000	-6,507.78	0.00
LCH_OIS BOFAGB2U 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3539U	77,210,000.000	64,913.32	65,929.62
LCH_OIS BOFAGB2U 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3544L	-81,290,000.000	-97,050.47	-32,873.68
LCH_OIS BOFAGB2U 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3544U	81,290,000.000	13,770.77	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3541L	-19,930,000.000	-10,786.01	-25,910.99
LCH_OIS BOFAGB2U 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3541U	19,930,000.000	13,562.75	0.00
LCH_OIS BOFAGB2U 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3JE8L	-5,390,000.000	-14,303.32	-6,269.65
LCH_OIS BOFAGB2U 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3JE8U	5,390,000.000	5,137.78	0.00
LCH_OIS BOFAGB2U 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3JD9L	-30,660,000.000	-52,952.34	-144,102.00
LCH_OIS BOFAGB2U 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3JD9U	30,660,000.000	51,579.28	0.00
LCH_OIS BOFAGB2U 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3JF0L	-24,820,000.000	-16,165.60	0.00
LCH_OIS BOFAGB2U 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3JF0U	24,820,000.000	63,330.57	296,129.90
LCH_OIS BOFAGB2U 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAWU	29,710,000.000	8,825.85	33,827.81
LCH_OIS BOFAGB2U 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAWL	-29,710,000.000	-7,851.71	0.00
LCH_OIS BOFAGB2U 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4993L	-42,210,000.000	-10,826.31	-240,736.29
LCH_OIS BOFAGB2U 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4993U	42,210,000.000	114,270.14	0.00
LCH_OIS BOFAGB2U 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4ABCU	23,210,000.000	2,151.28	111,317.48
LCH_OIS BOFAGB2U 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4ABCL	-23,210,000.000	-184,320.05	0.00
LCH_OIS BOFAGB2U 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XLLU	25,280,000.000	7,113.65	0.00
LCH_OIS BOFAGB2U 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XLLL	-25,280,000.000	-1,572.69	-33,581.95
LCH_OIS BOFAGB2U 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XLNL	-11,680,000.000	-7,263.44	-107,712.96
LCH_OIS BOFAGB2U 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XLNU	11,680,000.000	4,977.47	0.00

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XLRL	-17,380,000.000	-9,854.70	0.00
LCH_OIS BOFAGB2U 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XLRU	17,380,000.000	7,353.18	128,945.70
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9L	-6,060,000.000	-146,571.95	-169,926.04
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9U	6,060,000.000	12,843.81	0.00
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6U	6,205,000.000	263,994.15	264,323.07
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6L	-6,205,000.000	-32,782.59	0.00
LCH_OIS BOFAGB2U 11/27/2035 USD P 4% / R 1DSOFR IR252761 SEDOL: 9N5TYKU	12,750,567.000	0.00	93,345.63
LCH_OIS BOFAGB2U 11/27/2035 USD P 4% / R 1DSOFR IR252761 SEDOL: 9N5TYKL	-12,750,567.000	-19,107.93	0.00
LCH_OIS BOFAGB2U 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TYHU	36,720,000.000	13,493.66	69,632.14
LCH_OIS BOFAGB2U 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TYHL	-36,720,000.000	0.00	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8L	-22,680,000.000	-99,311.43	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8U	22,680,000.000	83,144.04	34,691.33
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1L	-19,695,000.000	-184,848.04	-282,707.94
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1U	19,695,000.000	25,863.24	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,375,000.000	1,495,447.50	1,524,791.40
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029 CUSIP: 56681NJD0	800,000.000	812,937.50	839,220.80
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE-5.175 11-15-2049 CUSIP: 59261A2P1	35,000.000	35,253.55	32,314.82
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	625,000.000	891,462.50	734,830.94

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE CUSIP: 592643AA8	120,000.000	146,303.80	142,635.05
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 CUSIP: 59447TXX6	180,000.000	198,208.80	152,176.05
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	532,000.000	647,326.96	579,738.28
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	560,000.000	727,657.03	671,183.92
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE SEDOL: B5P3Y06	725,000.000	734,048.00	817,400.89
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE CUSIP: 64972FT63	1,000,000.000	1,560,420.00	973,068.20
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE CUSIP: 64966Q7G9	35,000.000	37,259.95	36,019.75
NEW YORK N Y 5.372% 10-01-2051 BEO TAXABLE CUSIP: 64966SSF4	75,000.000	76,249.50	73,027.05
NEW YORK N Y 5.935% 02-01-2055 BEO TAXABLE CUSIP: 64966SNK8	410,000.000	420,057.60	429,012.60
NEW YORK N Y 6.291% 02-01-2045 BEO TAXABLE CUSIP: 64966SNH5	105,000.000	112,675.50	110,328.91
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE CUSIP: 64990FMT8	180,000.000	224,197.20	185,013.67
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE CUSIP: 650035TD0	195,000.000	198,697.20	200,843.94
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE CUSIP: 66285WFB7	365,000.000	612,510.15	401,300.67
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE CUSIP: 64972FL20	50,000.000	55,025.00	51,779.31
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7	255,000.000	272,515.75	273,372.42
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE CUSIP: 64972FT30	185,000.000	239,745.20	186,077.46
NY ST DORM AUTH ST PERS INC TX PURP-SER H 5.389 DUE 03-15-40 SEDOL: B4Y2XV1	750,000.000	750,000.00	755,986.65
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE CUSIP: 677704A65	120,000.000	129,262.80	113,309.98

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

5500 Supplemental Schedules

31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	535,000.000	533,324.70	492,945.95
OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK SEDOL: 9F4M44U	160,000.000	160,000.00	160,000.00
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	122.060	122.06	122.06
OTC DERIV CASH COLLATERAL REC FROM STANDARD CHARTERED BANK, SEDOL: 9B54HYU	619,970.000	619,970.00	619,970.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	1,642,119.470	1,642,119.47	1,642,119.47
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSILGB2X SEDOL: 9A32GTU	500,000.000	500,000.00	500,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM ANZ ANZBGB2L SEDOL: 9B3VLUW	120,000.000	120,000.00	120,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	962,042.000	962,042.00	962,042.00
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	1,635,000.000	2,332,883.40	1,522,700.35
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE CUSIP: 73358W3L6	55,000.000	41,138.35	34,917.18
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE CUSIP: 73358WXQ2	345,000.000	356,698.90	308,920.83
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5C01U	7,050,000.000	9,517.50	8,298.56
PUT SWO USD CITIUS33 P 3.686% / R 1DSOFR OPS10046A 01/02/2026 SEDOL: 9N5VSDU	-2,890,000.000	-20,121.62	-28,064.79
PUT SWO USD DEUTGB2L P 3.764% / R 1DSOFR OPS10065A 01/08/2026 SEDOL: 9N62GSU	-2,940,000.000	-20,447.70	-14,711.76
PUT SWO USD MSLNGB2X P 3.785% / R 1DSOFR OPS10083A 01/15/2026 SEDOL: 9N6541U	-2,860,000.000	-19,891.30	-14,588.00
PUT SWO USD MSLNGB2X P 3.788% / R 1DSOFR OPS10105A 01/22/2026 SEDOL: 9N69FYU	-2,890,000.000	-16,870.38	-17,077.30
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE CUSIP: 79467BBN4	95,000.000	96,472.59	76,461.04
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 CUSIP: 796253Y30	200,000.000	209,100.00	206,244.80

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG CUSIP: 797400FN3	155,000.000	160,025.10	156,385.86
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE SEDOL: B585KY5	1,510,000.000	1,991,556.70	1,679,055.67
SOUTH CAROLINA ST PUB SVC AUTH REV 5.784% 12-01-2041 BEO SEDOL: BCZZTB7	365,000.000	378,603.55	378,149.71
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP: 837151AA7	15,000.000	23,578.80	15,951.98
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE CUSIP: 882722KF7	318,685.150	340,018.68	326,581.72
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE CUSIP: 88283LHU3	1,945,000.000	2,319,194.19	1,990,081.99
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 CUSIP: 88258MAB1	345,000.000	350,911.47	351,848.32
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE SEDOL: B8N3JB5	1,035,000.000	1,094,895.60	1,105,561.33
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 CUSIP: 914455UJ7	490,000.000	515,671.10	381,210.00
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE CUSIP: 914455UF5	325,000.000	325,000.00	248,706.80
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE CUSIP: 915217XF5	775,000.000	775,000.00	452,936.20
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE CUSIP: 915217RY1	290,000.000	376,495.54	318,209.81
Total United States - USD		99,191,811.13	125,601,903.89
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		125,026,338.79	151,232,138.35

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
CASH COLLATERAL PAYABLE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-120,000.000	-120,000.00	-120,000.00
OTC DER CASH COLL PAY TO BNP PARIBAS	-50,000.000	-50,000.00	-50,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-500,215.120	-500,215.12	-500,215.12
OTC DER CASH COLL PAY TO WEST PACK	-100,000.000	-100,000.00	-100,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-1,329,420.210	-1,329,420.21	-1,329,420.21
OTC DERIVATIVE CASH COLL PAY TO STD CHARTERED BK LONDON SCBLUS33	-620,000.000	-620,000.00	-620,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-1,100,429.210	-1,100,429.21	-1,100,429.21
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO USD SBOSUS3B 31/12/2050	-160,000.000	-160,000.00	-160,000.00
Total United States - USD		-3,980,064.54	-3,980,064.54
Pending foreign exchange sales: Canadian dollar	0.000	-476.81	-477.37
Pending foreign exchange sales: Euro	0.000	-310,010.50	-311,521.17
Pending foreign exchange sales: United States dollar	0.000	-1,079,455.92	-1,079,455.92
Total - all currencies		-1,389,943.23	-1,391,454.46
Pending trade purchases: United States dollar	0.000	-4,719,631.74	-4,719,631.74
Total - all currencies		-4,719,631.74	-4,719,631.74
Pending trade purchases: United States dollar	0.000	-29,404,832.70	-29,404,832.70
Other Payables: United States dollar	0.000	-27.52	-27.52
Total - all currencies		-29,404,860.22	-29,404,860.22
Total Other Liabilities		-39,494,499.73	-39,496,010.96
Total		2,894,544,163.95	2,847,389,195.81

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

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
CCKEESC010	#REORG ESC EQUITY COMWLTH WORTHLESS EFF 09/30/2025				
		Dispositions	-75,000.00		0.00
		Free Receipt	75,000.00	18.78	
C00287YCA5	ABBVIE INC 4.05% DUE 11-21-2039 REG				
		Acquisitions	240,000.00	-209,949.00	
		Dispositions	-145,000.00		128,122.00
SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG				
		Dispositions	-838,000.00		759,663.76
C00287YCB3	ABBVIE INC 4.25% DUE 11-21-2049 REG				
		Acquisitions	231,000.00	-193,174.95	
		Dispositions	-665,000.00		558,666.50
SBJDRSH3	ABBVIE INC 4.25% DUE 11-21-2049 REG				
		Acquisitions	1,485,000.00	-1,163,913.30	
C00287YAM1	ABBVIE INC 4.4% DUE 11-06-2042				
		Acquisitions	155,000.00	-138,692.45	
		Dispositions	-165,000.00		148,719.45
C00287YAW9	ABBVIE INC 4.45% DUE 05-14-2046				
		Acquisitions	220,000.00	-187,640.75	
		Dispositions	-188,000.00		166,772.30
C00287YBD0	ABBVIE INC 4.875% DUE 11-14-2048				
		Acquisitions	45,000.00	-40,812.30	
		Dispositions	-1,250,000.00		1,126,287.50
C00287YEB1	ABBVIE INC 5.6% 03-15-2055				
		Acquisitions	245,000.00	-245,801.15	
		Dispositions	-245,000.00		249,284.00
S2569286	ADR ICICI BK LTD				
		Acquisitions	10,373.00	-302,798.52	
		Dispositions	-5,150.00		147,491.89
S2849739	ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR				
		Acquisitions	197,000.00	-1,211,720.98	
		Dispositions	-1.00		5.30
S2616580	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR				
		Acquisitions	25,387.00	-334,151.25	
		Dispositions	-59,998.00		697,580.54
C00108WAU4	AEP TEXAS INC 5.85% 10-15-2055				
		Acquisitions	210,000.00	-208,958.40	
		Dispositions	-8,000.00		7,905.28
C00774MAZ8	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	240,000.00	-191,001.60	
		Dispositions	-760,000.00		628,900.00
C00817YAF5	AETNA INC NEW 6.625 DUE 06-15-2036 BEO				
		Acquisitions	40,000.00	-42,983.50	
		Dispositions	-40,000.00		42,618.40
SBK6YZP5	ALIBABA GROUP HOLDING LTD				
		Acquisitions	3,600.00	-38,180.94	
		Dispositions	-3,600.00		37,028.45
S5231485	ALLIANZ SE NPV(REGD)(VINKULIERT)				
		Acquisitions	1,441.00	-595,188.16	
		Dispositions	-1,441.00		609,525.98
S2019952	ALLSTATE CORP COM				
		Acquisitions	10,588.00	-2,180,394.76	
		Dispositions	-7,881.00		1,488,846.36
C020002BC4	ALLSTATE CORP 4.2% DUE 12-15-2046				
		Acquisitions	50,000.00	-41,172.00	
		Dispositions	-50,000.00		40,575.00
SBDSFRM8	ALLSTATE CORP 4.2% DUE 12-15-2046				
		Dispositions	-815,000.00		629,685.30
SBYY88Y7	ALPHABET INC CAP STK USD0.001 CL C				
		Acquisitions	12,449.00	-2,174,286.65	
		Dispositions	-23,578.00		3,844,275.11
C02079KBB2	ALPHABET INC SR BD 5.7% 11-15-2075				
		Acquisitions	650,000.00	-656,465.00	
		Dispositions	-140,000.00		143,104.80
C02079KAE7	ALPHABET INC 1.9% DUE 08-15-2040				
		Acquisitions	145,000.00	-95,454.95	
		Dispositions	-145,000.00		97,406.65
C02079KAY3	ALPHABET INC 4.7% 11-15-2035				
		Acquisitions	1,365,000.00	-1,365,727.45	
		Dispositions	-875,000.00		883,478.75
C02079KAM9	ALPHABET INC 5.25% 15 MAY 2055				
		Acquisitions	1,086,000.00	-1,067,137.80	
		Dispositions	-310,000.00		302,076.40
C02079KAN7	ALPHABET INC 5.3% 05-15-2065				
		Acquisitions	2,805,000.00	-2,759,833.55	
		Dispositions	-329,000.00		324,735.82
C02079KAZ0	ALPHABET INC 5.35% 11-15-2045				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	350,000.00	-351,638.10	
		Dispositions	-350,000.00		357,839.60
C02079KBA4	ALPHABET INC 5.45% 11-15-2055				
		Acquisitions	1,595,000.00	-1,609,168.30	
		Dispositions	-315,000.00		318,608.55
S2000019	AMAZON COM INC COM				
		Acquisitions	1,121.00	-235,840.97	
		Dispositions	-13,435.00		2,697,623.91
C023135CA2	AMAZON COM INC NT 2.875% 05-12-2041				
		Acquisitions	225,000.00	-170,554.50	
SBNW2Q84	AMAZON COM INC NT 2.875% 05-12-2041				
		Dispositions	-3,055,000.00		2,199,141.75
C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050				
		Acquisitions	410,000.00	-247,652.30	
		Dispositions	-17,000.00		10,194.56
S2026242	AMER ELEC PWR CO INC COM				
		Acquisitions	12,708.00	-1,351,959.16	
		Dispositions	-8,327.00		823,016.43
C023608AR3	AMEREN CORP 5.375% 03-15-2035				
		Acquisitions	120,000.00	-120,228.00	
		Dispositions	-120,000.00		120,836.60
SBQKT8P9	AMEREN ILLINOIS CO 5.625% 03-01-2055				
		Acquisitions	1,140,000.00	-1,139,840.40	
		Dispositions	-1,140,000.00		1,102,699.20
S2027342	AMERICAN INTERNATIONAL GROUP INC COM				
		Acquisitions	30,431.00	-2,514,650.41	
		Dispositions	-2,807.00		212,906.33
C031162DT4	AMGEN INC 5.65% 03-02-2053				
		Acquisitions	165,000.00	-160,378.35	
		Dispositions	-165,000.00		160,493.85
C032095BA8	AMPHENOL CORP NEW SR NT 4.625% 02-15-2036				
		Acquisitions	390,000.00	-386,732.80	
		Dispositions	-25,000.00		24,570.25
C032095BB6	AMPHENOL CORP 5.3% 11-15-2055				
		Acquisitions	185,000.00	-185,218.30	
		Dispositions	-185,000.00		178,579.20
C03523TBV9	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049				
		Acquisitions	745,000.00	-733,359.75	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-360,000.00		359,659.20
C03523TBT4	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048				
		Acquisitions	580,000.00	-490,533.50	
		Dispositions	-443,000.00		385,994.41
SBF7MH35	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048				
		Acquisitions	4,725,000.00	-4,161,221.95	
C03523TBW7	ANHEUSER BUSCH 5.8% DUE 01-23-2059				
		Acquisitions	185,000.00	-186,817.30	
		Dispositions	-185,000.00		191,231.95
C03522AAJ9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046				
		Acquisitions	1,215,000.00	-1,109,763.30	
		Dispositions	-1,675,000.00		1,522,148.15
SBJXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046				
		Dispositions	-4,313,000.00		3,843,772.25
SB46LC31	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039				
		Acquisitions	350,000.00	-448,504.00	
		Dispositions	-1,125,000.00		1,428,007.50
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046				
		Acquisitions	130,000.00	-120,707.60	
		Dispositions	-220,000.00		210,045.00
C036752AS2	ANTHEM INC 3.6% DUE 03-15-2051				
		Acquisitions	120,000.00	-86,286.00	
		Dispositions	-300,000.00		210,914.95
C036752AD5	ANTHEM INC 4.375% 12-01-2047				
		Acquisitions	125,000.00	-104,528.75	
		Dispositions	-205,000.00		170,304.98
C94973VBB2	ANTHEM INC 4.65% DUE 01-15-2043				
		Acquisitions	115,000.00	-99,096.65	
		Dispositions	-109,000.00		100,030.39
C037833EF3	APPLE INC 2.65% 02-08-2051				
		Acquisitions	825,000.00	-519,888.30	
		Dispositions	-1,370,000.00		856,367.70
C037833EK2	APPLE INC 2.7% 08-05-2051				
		Acquisitions	175,000.00	-106,400.00	
		Dispositions	-90,000.00		57,326.40
SBMV3LG4	APPLOVIN CORP COM CL A COM CL A				
		Acquisitions	156.00	-69,429.85	
		Dispositions	-14,219.00		4,347,600.80

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C03831WAE8	APPLOVIN CORP NT 5.95% 12-01-2054				
		Acquisitions	1,595,000.00	-1,520,274.25	
		Dispositions	-1,595,000.00		1,617,186.45
C03837AAC4	APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054				
		Acquisitions	45,000.00	-40,657.95	
		Dispositions	-45,000.00		39,851.10
C04316JAP4	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055				
		Acquisitions	200,000.00	-195,704.00	
		Dispositions	-42,000.00		40,426.84
SBNM6CJ9	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055				
		Acquisitions	1,175,000.00	-1,155,232.90	
C04316JAJ8	ARTHUR J GALLAGHER & CO 5.75% 07-15-2054				
		Acquisitions	60,000.00	-57,076.80	
		Dispositions	-60,000.00		59,290.80
S0989529	ASTRAZENECA PLC DI				
		Acquisitions	11,418.00	-1,789,535.87	
		Dispositions	-8,778.00		1,180,047.06
S2831811	AT&T INC COM				
		Acquisitions	49,293.00	-1,285,415.36	
		Dispositions	-46,697.00		1,144,648.39
C00206RFU1	AT&T INC FIXED 5.15% DUE 02-15-2050				
		Acquisitions	60,000.00	-51,904.20	
		Dispositions	-250,000.00		225,625.00
C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG				
		Acquisitions	2,820,000.00	-1,927,632.25	
		Dispositions	-1,087,000.00		735,047.96
C00206RLJ9	AT&T INC 3.55% DUE 09-15-2055				
		Acquisitions	1,765,000.00	-1,196,488.20	
		Dispositions	-3,056,000.00		2,086,456.72
C00206RLV2	AT&T INC 3.65% DUE 09-15-2059				
		Acquisitions	145,000.00	-96,909.30	
		Dispositions	-180,000.00		120,256.55
C00206RMN9	AT&T INC 3.8% 12-01-2057				
		Acquisitions	1,600,000.00	-1,123,594.90	
		Dispositions	-1,801,000.00		1,227,337.88
C00206RKB7	AT&T INC 3.85% DUE 06-01-2060				
		Acquisitions	215,000.00	-145,144.35	
SBMHWTR2	AT&T INC 3.85% DUE 06-01-2060				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-175,000.00		118,527.50
C00206RCQ3	AT&T INC 4.75% DUE 05-15-2046				
		Acquisitions	725,000.00	-644,916.50	
		Dispositions	-279,000.00		247,952.01
C00206RND0	AT&T INC 5.55% 11-01-2045				
		Acquisitions	130,000.00	-127,245.30	
		Dispositions	-27,000.00		26,185.68
C00206RJE3	AT&T INC 6.1% DUE 07-15-2040				
		Acquisitions	25,000.00	-25,135.75	
		Dispositions	-25,000.00		26,686.00
C05526DBD6	B A T CAP CORP 4.39% 08-15-2037				
		Acquisitions	545,000.00	-465,391.85	
		Dispositions	-130,000.00		111,070.70
C05526DBK0	B A T CAP CORP 4.758% DUE 09-06-2049				
		Acquisitions	775,000.00	-630,981.75	
		Dispositions	-239,000.00		203,164.90
SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049				
		Dispositions	-50,000.00		39,784.00
C06051GJW0	BANK AMER CORP 3.311% DUE 04-22-2042				
		Acquisitions	173,000.00	-130,563.10	
		Dispositions	-390,000.00		315,708.90
C06051GJE0	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG				
		Acquisitions	420,000.00	-297,003.10	
		Dispositions	-290,000.00		204,068.25
C06738ECZ6	BARCLAYS PLC 5.785% 02-25-2036				
		Acquisitions	690,000.00	-698,776.80	
		Dispositions	-690,000.00		709,837.50
C06738EDE2	BARCLAYS PLC 5.86% 08-11-2046				
		Acquisitions	660,000.00	-664,586.40	
		Dispositions	-573,000.00		589,633.12
SBVYL6N0	BARCLAYS PLC 5.86% 08-11-2046				
		Acquisitions	2,480,000.00	-2,482,302.05	
C06738ECS2	BARCLAYS PLC 6.036% 03-12-2055				
		Acquisitions	35,000.00	-37,235.80	
		Dispositions	-35,000.00		37,220.40
SBV6KM71	BAT CAPITAL CORP 6.25% 08-15-2055				
		Acquisitions	1,745,000.00	-1,756,656.60	
		Dispositions	-1,745,000.00		1,729,975.55

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C07274NAQ6	BAYER US FIN II 4.875% DUE 06-25-2048				
		Acquisitions	90,000.00	-68,343.30	
		Dispositions	-265,000.00		222,029.20
S2087807	BECTON DICKINSON & CO COM				
		Acquisitions	4,530.00	-1,037,190.47	
		Dispositions	-4,530.00		760,095.03
C055451BF4	BHP BILLITON FIN USA LTD 5.5% 09-08-2053				
		Acquisitions	275,000.00	-272,566.25	
		Dispositions	-525,000.00		535,505.25
C09290DAC5	BLACKROCK FUNDING INC 5.25% 03-14-2054				
		Acquisitions	580,000.00	-555,222.40	
		Dispositions	-20,000.00		19,273.80
C09290DAK7	BLACKROCK FUNDING INC. 5.35% 01-08-2055				
		Acquisitions	580,000.00	-562,803.00	
		Dispositions	-565,000.00		543,482.24
S7309681	BNP PARIBAS EUR2				
		Acquisitions	10,580.00	-775,778.04	
		Dispositions	-21,226.00		1,790,379.78
C097023CR4	BOEING CO FIXED 3.95% DUE 08-01-2059				
		Acquisitions	235,000.00	-162,011.35	
		Dispositions	-166,000.00		119,556.25
C097023CW3	BOEING CO FIXED 5.805% DUE 05-01-2050				
		Acquisitions	885,000.00	-879,802.55	
		Dispositions	-115,000.00		108,251.80
SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050				
		Acquisitions	2,965,000.00	-2,788,752.30	
		Dispositions	-1,005,000.00		974,679.15
C097023CQ6	BOEING CO 3.75% DUE 02-01-2050				
		Acquisitions	110,000.00	-78,081.60	
		Dispositions	-645,000.00		448,682.68
C097023CB9	BOEING CO 3.85% DUE 11-01-2048				
		Acquisitions	144,000.00	-98,455.68	
		Dispositions	-135,000.00		96,723.45
C07999AN27	BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 24				
		Dispositions	-4,406.37		10,000,000.00
		Free Receipt	38,249.30	53,128,408.04	
C110122CR7	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049				
		Acquisitions	303,000.00	-243,002.76	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-40,000.00		32,684.00
S2126335	BRISTOL MYERS SQUIBB CO COM				
		Acquisitions	21,032.00	-1,252,229.77	
		Dispositions	-21,032.00		977,929.12
C110122DR6	BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040				
		Acquisitions	100,000.00	-68,495.00	
		Dispositions	-100,000.00		68,825.00
C110122DS4	BRISTOL MYERS 2.55% DUE 11-13-2050				
		Acquisitions	125,000.00	-75,295.00	
		Dispositions	-160,000.00		97,683.20
C110122DW5	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052				
		Acquisitions	120,000.00	-87,573.60	
		Dispositions	-210,000.00		149,921.10
C11135FCV1	BROADCOM INC SR NT 3.5% 02-15-2041				
		Dispositions	-13,000.00		10,907.26
		Free Receipt	13,000.00	10,853.26	
C11135FCY5	BROADCOM INC SR NT 4.8% 02-15-2036				
		Acquisitions	780,000.00	-771,116.60	
		Dispositions	-135,000.00		135,236.25
C11135FCM1	BROADCOM INC SR NT 5.2% 07-15-2035				
		Acquisitions	1,380,000.00	-1,396,495.05	
		Dispositions	-1,010,000.00		1,024,957.85
C11271LAJ1	BROOKFIELD FIN INC NT 3.625% 02-15-2052				
		Acquisitions	82,000.00	-56,841.58	
		Dispositions	-125,000.00		91,657.50
SBTQGQ62	BROWN & BROWN INC 6.25% 06-23-2055				
		Acquisitions	745,000.00	-743,197.10	
		Dispositions	-745,000.00		753,537.70
C12189LAX9	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045				
		Acquisitions	260,000.00	-235,795.60	
		Dispositions	-60,000.00		53,822.40
C12189LBL4	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055				
		Acquisitions	55,000.00	-55,184.25	
		Dispositions	-400,000.00		387,924.85
C12189LBG5	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051				
		Acquisitions	85,000.00	-59,687.85	
		Dispositions	-190,000.00		131,565.50
C12189LBK6	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	165,000.00	-154,622.20	
		Dispositions	-50,000.00		48,035.00
C12189LBM2	BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056				
		Acquisitions	640,000.00	-648,130.65	
		Dispositions	-55,000.00		56,218.80
C12189LAU5	BURLINGTON NORTHN SANTA 4.55 09-01-2044				
		Acquisitions	145,000.00	-121,546.25	
		Dispositions	-145,000.00		130,133.15
C13063BFR8	CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE				
		Acquisitions	395,000.00	-469,632.60	
		Dispositions	-120,000.00		143,494.80
S9N57M6U	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.59% OPS09834A 14/11/2025				
		Acquisitions	2,820,000.00	0.00	
		Dispositions	-2,820,000.00		16,793.86
S9N4JJZU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.617% OPS09609A 10/10/2025				
		Acquisitions	2,710,000.00	0.00	
		Dispositions	-2,710,000.00		16,446.94
S9N5JLTU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.681% OPS09897A 05/12/2025				
		Acquisitions	2,780,000.00	0.00	
		Dispositions	-2,780,000.00		13,473.52
S9N4ABDU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.707% OPS09551A 26/09/2025				
		Acquisitions	1,840,000.00	0.00	
		Dispositions	-1,840,000.00		12,502.46
S9N5SKSU	CALL SWO EUR BARCGB22 P 6MEURIB / R 2.756% OPS09957A 22/12/2025				
		Acquisitions	2,800,000.00	0.00	
		Dispositions	-2,800,000.00		16,297.77
S9N34EPU	CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.582% OPS09127A 16/07/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		16,253.83
S9N5EUGU	CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.657% OPS09883A 28/11/2025				
		Acquisitions	2,780,000.00	0.00	
		Dispositions	-2,780,000.00		13,984.35
S9MZPLMU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.313% OPS08681A 06/03/2025				
		Acquisitions	2,590,000.00	0.00	
		Dispositions	-2,590,000.00		16,869.80
S9N13EDU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.384% OPS08738A 27/03/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		17,254.20

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9N2ERNU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.47% OPS09028A 09/06/2025				
		Acquisitions	2,250,000.00	0.00	
		Dispositions	-2,250,000.00		17,941.00
S9MZC06U	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.474% OPS08642A 20/02/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		19,008.02
S9MZV12U	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.477% OPS08720A 20/03/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		17,882.11
S9N2RNPU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.524% OPS09078A 30/06/2025				
		Acquisitions	2,130,000.00	0.00	
		Dispositions	-2,130,000.00		15,605.68
S9N3DLWU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.606% OPS09189A 30/07/2025				
		Acquisitions	2,080,000.00	0.00	
		Dispositions	-2,080,000.00		15,355.27
S9N5NMUU	CALL SWO EUR CITIUS33 P 6MEURIB / R 2.757% OPS09914A 15/12/2025				
		Acquisitions	2,760,000.00	0.00	
		Dispositions	-2,760,000.00		15,540.48
S9N26MXU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.461% OPS08998A 22/05/2025				
		Acquisitions	2,220,000.00	0.00	
		Dispositions	-2,220,000.00		19,885.28
S9N39GCU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.539% OPS09142A 23/07/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		15,355.25
S9N54VQU	CALL SWO EUR DEUTGB2L P 6MEURIB / R 2.667% OPS09813A 07/11/2025				
		Acquisitions	2,770,000.00	0.00	
		Dispositions	-2,770,000.00		15,278.45
S9MZTX9U	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.445% OPS08713A 13/03/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		17,284.38
S9N29XZU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.479% OPS09007A 28/05/2025				
		Acquisitions	2,250,000.00	0.00	
		Dispositions	-2,250,000.00		17,393.81
S9N2XP2U	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.596% OPS09105A 09/07/2025				
		Acquisitions	2,120,000.00	0.00	
		Dispositions	-2,120,000.00		15,452.60
S9N3QUSU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.612% OPS09391A 26/08/2025				
		Acquisitions	1,930,000.00	0.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,930,000.00		13,802.08
S9N3MDZU	CALL SWO EUR MSLNGB2X P 6MEURIB / R 2.683% OPS09343A 18/08/2025				
		Acquisitions	2,020,000.00	0.00	
		Dispositions	-2,020,000.00		14,433.04
S9N5BQ0U	CALL SWO EUR UBSWUS33 P 6MEURIB / R 2.631% OPS09851A 21/11/2025				
		Acquisitions	2,800,000.00	0.00	
		Dispositions	-2,800,000.00		15,527.92
S9N3H81U	CALL SWO JPY MSLNGB2X P 1DTONAR / R 2.38% OPS09218A 09/09/2025				
		Acquisitions	175,075,484.00	-33,368.14	
		Dispositions	-175,075,484.00		0.00
S9N1VBDU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.687% OPS08891A 05/07/2025				
		Acquisitions	2,650,000.00	0.00	
		Dispositions	-2,650,000.00		33,257.50
S9N29YGU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.71% OPS09014A 05/28/2025				
		Acquisitions	2,450,000.00	0.00	
		Dispositions	-2,450,000.00		24,622.50
S9N25DBU	CALL SWO USD CHASUS33 P 1DSOFR / R 3.818% OPS08988A 05/21/2025				
		Acquisitions	2,460,000.00	0.00	
		Dispositions	-2,460,000.00		28,536.00
S9N55Y1U	CALL SWO USD CITIUS33 P 1DSOFR / R 3.562% OPS09820A 11/14/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		22,807.05
S9N5CEZU	CALL SWO USD CITIUS33 P 1DSOFR / R 3.57% OPS09858A 12/01/2025				
		Acquisitions	2,990,000.00	0.00	
		Dispositions	-2,990,000.00		20,033.00
S9N3DLYU	CALL SWO USD CITIUS33 P 1DSOFR / R 3.692% OPS09196A 07/30/2025				
		Acquisitions	2,320,000.00	0.00	
		Dispositions	-2,320,000.00		19,232.80
S9N59FJU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.523% OPS09841A 11/20/2025				
		Acquisitions	2,960,000.00	0.00	
		Dispositions	-2,960,000.00		22,052.00
S9N5DJDU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.569% OPS09874A 12/08/2025				
		Acquisitions	3,000,000.00	0.00	
		Dispositions	-3,000,000.00		22,380.00
S9N13EAU	CALL SWO USD DEUTGB2L P 1DSOFR / R 3.87% OPS08744A 03/27/2025				
		Acquisitions	2,840,000.00	0.00	
		Dispositions	-2,840,000.00		25,169.50
S9N4KAYU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.487% OPS09615A 10/14/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,860,000.00	0.00	
		Dispositions	-2,860,000.00		21,249.80
S9N5RYSU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.665% OPS09944A 12/22/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		21,925.05
S9N5NQTU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.706% OPS09923A 12/15/2025				
		Acquisitions	2,940,000.00	0.00	
		Dispositions	-2,940,000.00		22,542.45
S9N2ERPU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.74% OPS09035A 06/09/2025				
		Acquisitions	2,450,000.00	0.00	
		Dispositions	-2,450,000.00		23,532.25
S9N39FQU	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.768% OPS09152A 07/23/2025				
		Acquisitions	2,350,000.00	0.00	
		Dispositions	-2,350,000.00		20,621.25
S9N1BG5U	CALL SWO USD MSLNGB2X P 1DSOFR / R 3.849% OPS08826A 04/14/2025				
		Acquisitions	2,710,000.00	0.00	
		Dispositions	-2,710,000.00		28,184.00
C13645RBG8	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO				
		Acquisitions	240,000.00	-171,788.10	
		Dispositions	-240,000.00		179,334.54
C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062				
		Acquisitions	130,000.00	-76,958.70	
		Dispositions	-196,000.00		119,738.36
C161175BT0	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050				
		Acquisitions	3,755,000.00	-2,885,636.71	
		Dispositions	-325,000.00		245,781.25
C161175BL7	CHARTER 5.375% 05-01-2047				
		Acquisitions	145,000.00	-116,704.70	
		Dispositions	-145,000.00		122,577.20
S2838555	CHEVRON CORP COM				
		Acquisitions	11,098.00	-1,763,178.65	
		Dispositions	-11,098.00		1,503,100.02
C166756BL9	CHEVRON U S A INC 4.85% 10-15-2035				
		Acquisitions	105,000.00	-105,315.00	
		Dispositions	-105,000.00		107,289.00
C166756AU0	CHEVRON U S A INC 5.25% 11-15-2043				
		Acquisitions	135,000.00	-131,225.40	
		Dispositions	-135,000.00		132,670.89

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C171239AM8	CHUBB INA HLDGS INC 4.9% 08-15-2035				
		Acquisitions	1,825,000.00	-1,823,006.10	
		Dispositions	-276,000.00		276,153.81
C171239AJ5	CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061				
		Acquisitions	209,000.00	-129,089.27	
		Dispositions	-209,000.00		129,573.96
C00440EAW7	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045				
		Acquisitions	123,000.00	-103,307.70	
		Dispositions	-123,000.00		105,532.77
SBKPHS23	CIGNA CORP NEW CORP 4.8% 08-15-2038				
		Acquisitions	475,000.00	-444,562.00	
		Dispositions	-2,115,000.00		1,976,911.65
C125523CD0	CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO				
		Acquisitions	100,000.00	-102,269.00	
		Dispositions	-100,000.00		103,546.00
C17275RBU5	CISCO SYS INC 5.3% 02-26-2054				
		Acquisitions	445,000.00	-444,631.60	
		Dispositions	-95,000.00		93,474.30
C17275RBV3	CISCO SYSTEMS INC 5.35% 02-26-2064				
		Acquisitions	335,000.00	-332,181.55	
		Dispositions	-259,000.00		253,678.89
C172967PU9	CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036				
		Acquisitions	195,000.00	-196,132.80	
		Dispositions	-195,000.00		196,242.15
SBP0BG54	CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036				
		Acquisitions	3,350,000.00	-3,345,544.00	
C172967KR1	CITIGROUP INC 4.75% DUE 05-18-2046				
		Acquisitions	30,000.00	-26,488.50	
SBDGLCL2	CITIGROUP INC 4.75% DUE 05-18-2046				
		Dispositions	-100,000.00		85,104.00
C17327CAY9	CITIGROUP INC 5.612% 03-04-2056				
		Acquisitions	1,870,000.00	-1,861,150.35	
		Dispositions	-857,000.00		845,322.61
S2219224	CMS ENERGY CORP COM				
		Acquisitions	11,671.00	-852,337.49	
		Dispositions	-1,367.00		99,169.55
S2206657	COCA COLA CO COM				
		Acquisitions	26,913.00	-1,894,046.29	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-18,914.00		1,158,298.71
C191216DC1	COCA COLA CO 2.5% 03-15-2051				
		Acquisitions	130,000.00	-76,189.10	
		Dispositions	-130,000.00		77,831.00
C191216DS6	COCA COLA CO 5.3% 05-13-2054				
		Acquisitions	55,000.00	-52,330.30	
		Dispositions	-55,000.00		52,377.05
C191216DZ0	COCA-COLA CO/THE 5.2% 01-14-2055				
		Acquisitions	230,000.00	-217,957.10	
		Dispositions	-655,000.00		615,764.55
S2209106	COLGATE-PALMOLIVE CO COM				
		Acquisitions	13,636.00	-1,237,732.18	
		Dispositions	-4,330.00		349,248.30
C20030NDL2	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG				
		Acquisitions	50,000.00	-30,475.50	
		Dispositions	-165,000.00		97,731.15
C20030NDS7	COMCAST CORP NEW 2.887% 11-01-2051 BEO				
		Acquisitions	173,000.00	-103,408.16	
		Dispositions	-873,000.00		522,230.14
SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO				
		Dispositions	-795,000.00		487,756.35
C20030NDW8	COMCAST CORP NEW 2.987% 11-01-2063				
		Acquisitions	160,000.00	-88,147.20	
		Dispositions	-58,000.00		31,691.78
C20030NBT7	COMCAST CORP NEW 3.2% DUE 07-15-2036				
		Acquisitions	600,000.00	-496,944.00	
		Dispositions	-600,000.00		505,002.00
C20030NCN9	COMCAST CORP NEW 4.95% DUE 10-15-2058				
		Acquisitions	260,000.00	-217,515.65	
		Dispositions	-95,000.00		80,262.65
C20030NEK3	COMCAST CORP NEW 5.65% 06-01-2054				
		Acquisitions	35,000.00	-34,552.70	
		Dispositions	-35,000.00		34,557.95
C20030NEF4	COMCAST CORP 5.35% 05-15-2053				
		Acquisitions	125,000.00	-118,172.50	
		Dispositions	-215,000.00		199,780.15
C20030NEG2	COMCAST CORP 5.5% DUE 05-15-2064				
		Acquisitions	75,000.00	-69,535.50	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-456,000.00		417,839.10
C20268JAC7	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049				
		Acquisitions	485,000.00	-378,828.65	
		Dispositions	-310,000.00		249,350.70
C202795KB5	COMWLTH EDISON CO 5.95% DUE 06-01-2055				
		Acquisitions	715,000.00	-714,447.10	
		Dispositions	-485,000.00		492,901.05
C205887CE0	CONAGRA BRANDS INC 5.4% 11-01-2048				
		Acquisitions	195,000.00	-176,611.35	
		Dispositions	-195,000.00		179,150.40
C209111FQ1	CONS EDISON CO N Y 4.5% DUE 05-15-2058				
		Acquisitions	90,000.00	-73,977.30	
		Dispositions	-20,000.00		16,490.40
C209111GK3	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054				
		Acquisitions	145,000.00	-145,703.25	
		Dispositions	-145,000.00		142,349.40
C12662QAA4	CSMC 2021-NQM7 TR 1.756% DUE 10-25-2066				
		Acquisitions	1,087,886.42	-974,678.24	
		Dispositions	-2,578.62		2,578.62
C126408HZ9	CSX CORP 5.05% 06-15-2035				
		Acquisitions	430,000.00	-428,740.10	
		Dispositions	-430,000.00		422,797.02
C126650DK3	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG				
		Acquisitions	105,000.00	-82,782.00	
		Dispositions	-284,000.00		235,330.88
C126650CY4	CVS HEALTH CORP 4.78% DUE 03-25-2038				
		Acquisitions	275,000.00	-250,002.50	
		Dispositions	-530,000.00		498,088.70
C126650CZ1	CVS HEALTH CORP 5.05% DUE 03-25-2048				
		Dispositions	-1,295,000.00		1,101,245.90
SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048				
		Acquisitions	1,525,000.00	-1,323,989.75	
C126650CN8	CVS HEALTH CORP 5.125% DUE 07-20-2045				
		Acquisitions	430,000.00	-385,885.15	
		Dispositions	-95,000.00		79,124.55
C244199BM6	DEERE & COMPANY 5.7% 19/01/2055				
		Acquisitions	250,000.00	-249,997.50	
		Dispositions	-250,000.00		259,602.50

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C24703TAD8	DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026				
		Acquisitions	242,000.00	-243,952.94	
		Dispositions	-303,000.00		305,508.84
C25278XBA6	DIAMONDBACK ENERGY INC 5.75% 04-18-2054				
		Acquisitions	105,000.00	-94,695.30	
		Dispositions	-235,000.00		222,485.35
SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054				
		Acquisitions	975,000.00	-931,934.25	
		Dispositions	-2,415,000.00		2,354,045.40
C253393AG7	DICKS SPORTING GOODS INC 4.1% 01-15-2052				
		Acquisitions	125,000.00	-94,947.50	
		Dispositions	-150,000.00		108,699.00
C25470DAS8	DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017				
		Acquisitions	25,000.00	-21,193.00	
		Free Delivery	-25,000.00		
C25470DBY4	DISCOVERY COMMUNICATIONS 5.0% 09-20-2037				
		Dispositions	-25,000.00		18,155.25
		Free Receipt	25,000.00	17,706.49	
C25468PCP9	DISNEY WALT CO NEW 4.375% DUE 08-16-2041				
		Acquisitions	118,000.00	-101,297.10	
		Dispositions	-225,000.00		209,007.00
C254687EB8	DISNEY WALT CO SR NT 6.4% 12-15-2035				
		Dispositions	-309,000.00		340,691.04
SBKMDXP2	DISNEY WALT CO SR NT 6.4% 12-15-2035				
		Acquisitions	550,000.00	-611,880.50	
C254687EH5	DISNEY WALT CO SR NT 6.65% 11-15-2037				
		Acquisitions	275,000.00	-306,850.50	
		Dispositions	-690,000.00		785,190.10
C260543DM2	DOW CHEMICAL CO/THE 5.95% 03-15-2055				
		Acquisitions	670,000.00	-667,343.85	
		Dispositions	-95,000.00		88,597.95
C26078JAE0	DOWDUPONT INC 5.319% DUE 11-15-2038				
		Acquisitions	60,000.00	-61,084.80	
		Dispositions	-60,000.00		62,251.20
		Free Delivery	-1,126,000.00		
C26078JAF7	DOWDUPONT INC 5.419% DUE 11-15-2048				
		Acquisitions	42,000.00	-42,697.62	
		Dispositions	-42,000.00		41,541.54

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-695,000.00		
SBGL9DS6	DOWDUPONT INC 5.419% DUE 11-15-2048				
		Dispositions	-631,000.00		627,181.84
C26138EAT6	DR PEPPER SNAPPLE 4.5% DUE 11-15-2045				
		Acquisitions	30,000.00	-25,118.40	
		Dispositions	-30,000.00		25,490.95
C23338VAY2	DTE ELEC CO 5.25% 05-15-2035				
		Acquisitions	320,000.00	-318,939.45	
		Dispositions	-175,000.00		179,142.25
C23338VAZ9	DTE ELECTRIC COMP 5.85% 05-15-2055				
		Acquisitions	925,000.00	-940,445.70	
		Dispositions	-535,000.00		565,478.12
S2280220	DTE ENERGY CO COM				
		Acquisitions	7,235.00	-975,754.05	
		Dispositions	-7,235.00		986,662.81
SBSPHGL4	ELEVANCE HEALTH INC				
		Acquisitions	2,141.00	-910,575.41	
		Dispositions	-2,141.00		591,629.70
C036752BF9	ELEVANCE HEALTH INC 5.85% 11-01-2064				
		Acquisitions	170,000.00	-165,929.25	
		Dispositions	-70,000.00		64,962.80
C532457CS5	ELI LILLY & CO 5.05% 08-14-2054				
		Acquisitions	380,000.00	-365,791.80	
		Dispositions	-380,000.00		366,783.78
C532457CY2	ELI LILLY & CO 5.5% 02-12-2055				
		Acquisitions	1,165,000.00	-1,161,585.60	
		Dispositions	-1,165,000.00		1,173,287.80
C532457CZ9	ELI LILLY & CO 5.6% 02-12-2065				
		Acquisitions	70,000.00	-69,906.90	
		Dispositions	-70,000.00		68,814.90
C532457DG0	ELI LILLY & CO 5.65% 10-15-2065				
		Acquisitions	1,645,000.00	-1,646,346.25	
		Dispositions	-175,000.00		181,378.36
C31573CAA3	ELLINGTON FINL MTG TR 2022-1 MTG PASS THRU CTF CL A-1 2.206% 01-25-2067				
		Acquisitions	788,586.23	-698,391.69	
		Dispositions	-27,012.94		27,012.94
S2466149	ENBRIDGE INC COM NPV				
		Acquisitions	13,816.00	-628,612.19	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,997.00		88,590.60
C29273VBF6	ENERGY TRANSFER L P 6.2% 04-01-2055				
		Acquisitions	2,755,000.00	-2,736,480.50	
		Dispositions	-1,140,000.00		1,114,719.15
C29273VAW0	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	110,000.00	-102,648.70	
		Dispositions	-110,000.00		106,189.60
SBQHNMW9	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	415,000.00	-377,571.15	
		Dispositions	-2,750,000.00		2,602,105.00
C29279FAA7	ENERGY TRANSFER 6.25% DUE 04-15-2049				
		Acquisitions	165,000.00	-165,226.05	
		Dispositions	-175,000.00		171,001.25
C29278NAE3	ENERGY TRANSFER 6% DUE 06-15-2048				
		Acquisitions	115,000.00	-104,552.25	
		Dispositions	-105,000.00		99,808.80
SBFXCN75	ENERGY TRANSFER 6% DUE 06-15-2048				
		Dispositions	-145,000.00		138,073.35
C29366WAG1	ENTERGY MISS LLC 5.8% 04-15-2055				
		Acquisitions	625,000.00	-623,634.85	
		Dispositions	-115,000.00		114,638.90
C29379VCA9	ENTERPRISE PRODS FIXED 3.2% 02-15-2052				
		Acquisitions	295,000.00	-197,296.75	
		Dispositions	-299,000.00		201,929.03
C29379VCH4	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055				
		Acquisitions	365,000.00	-348,951.35	
		Dispositions	-172,000.00		168,927.41
C29379VBW2	ENTERPRISE PRODS 4.2% DUE 01-31-2050				
		Acquisitions	225,000.00	-168,639.75	
		Dispositions	-225,000.00		183,395.94
C29379VAY9	ENTERPRISE PRODS 4.45 DUE 02-15-2043				
		Acquisitions	76,000.00	-65,953.56	
		Dispositions	-66,000.00		58,420.50
C29379VBC6	ENTERPRISE PRODS 5.1% DUE 02-15-2045				
		Acquisitions	95,000.00	-90,866.55	
		Dispositions	-95,000.00		92,166.15
C26875PAZ4	EOG RES INC 5.35% 01-15-2036				
		Acquisitions	80,000.00	-80,033.60	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-80,000.00		81,415.20
C26875PBA8	EOG RES INC 5.95% 07-15-2055				
		Acquisitions	650,000.00	-665,687.40	
		Dispositions	-357,000.00		367,342.24
C26875PAW1	EOG RESOURCES INC 5.65% 12-01-2054				
		Acquisitions	130,000.00	-126,553.00	
		Dispositions	-142,000.00		140,376.82
C29446MAH5	EQUINOR ASA FIXED 3.7% DUE 04-06-2050				
		Acquisitions	165,000.00	-120,479.70	
		Dispositions	-165,000.00		124,420.20
C30161NBQ3	EXELON CORP 6.5% 03-15-2055				
		Acquisitions	25,000.00	-25,125.00	
		Dispositions	-25,000.00		24,890.00
S2326618	EXXON MOBIL CORP COM				
		Acquisitions	20,227.00	-2,233,126.00	
		Dispositions	-6,007.00		686,205.51
C30231GAZ5	EXXON MOBIL CORP 3.095% DUE 08-16-2049				
		Acquisitions	200,000.00	-141,526.00	
		Dispositions	-438,000.00		295,145.67
C30231GAN2	EXXON MOBIL CORP 3.567% DUE 03-06-2045				
		Acquisitions	140,000.00	-105,749.00	
		Dispositions	-140,000.00		111,125.64
C30231GAW2	EXXON MOBIL CORP 4.114% DUE 03-01-2046				
		Acquisitions	165,000.00	-142,073.25	
		Dispositions	-165,000.00		138,750.42
C31428XDS2	FEDEX CORP NT 4.55% 04-01-2046				
		Dispositions	-145,000.00		122,304.30
		Free Receipt	145,000.00	121,641.20	
C31428XDL7	FEDEX CORP 3.25% 05-15-2041				
		Dispositions	-220,000.00		167,741.20
		Free Receipt	220,000.00	164,060.86	
C31428XBB1	FEDEX CORP 4.1% DUE 02-01-2045				
		Acquisitions	110,000.00	-84,528.40	
		Free Delivery	-200,000.00		
C31428XAU0	FEDEX CORP 4.1% DUE 04-15-2043				
		Acquisitions	210,000.00	-163,505.20	
		Free Delivery	-210,000.00		
C31428XDP8	FEDEX CORP 5.1% 01-15-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-76,000.00		70,584.24
		Free Receipt	125,000.00	113,490.30	
C337932AM9	FIRSTENERGY CORP 3.4% DUE 03-01-2050				
		Acquisitions	120,000.00	-80,937.60	
		Dispositions	-120,000.00		80,176.30
C337932AJ6	FIRSTENERGY CORP 4.85% 07-15-2047				
		Acquisitions	65,000.00	-54,239.90	
		Dispositions	-100,000.00		89,334.00
C341081FQ5	FL PWR & LT CO 3.95% 03-01-2048				
		Acquisitions	65,000.00	-51,402.65	
		Dispositions	-285,000.00		226,594.10
C341081FL6	FL PWR & LT CO 4.05% DUE 10-01-2044				
		Acquisitions	180,000.00	-146,367.00	
		Dispositions	-91,000.00		74,992.19
C341081GE1	FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051				
		Acquisitions	140,000.00	-89,472.60	
		Dispositions	-240,000.00		152,042.40
C341081GV3	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054				
		Acquisitions	75,000.00	-75,326.25	
		Dispositions	-540,000.00		551,330.91
C341081GY7	FLORIDA PWR & LT CO 5.7% 03-15-2055				
		Acquisitions	820,000.00	-841,721.90	
		Dispositions	-820,000.00		855,668.70
C302491AY1	FMC CORP 6.375% 05-18-2053				
		Acquisitions	75,000.00	-73,713.75	
		Dispositions	-75,000.00		75,014.25
C302491AZ8	FMC CORP 8.45% 11-01-2055				
		Acquisitions	480,000.00	-480,000.00	
		Dispositions	-480,000.00		481,440.00
SBR4SB83	FORD MOTOR CREDIT CO LLC 6.5% 02-07-2035				
		Acquisitions	2,855,000.00	-2,852,544.70	
		Dispositions	-2,855,000.00		2,818,129.90
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-325.00		
		Free Receipt	325.00		
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-861.00		
		Free Receipt	861.00	-101,152,735.34	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-932.00		
		Free Receipt	932.00	-101,152,735.34	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-165.00		
		Free Receipt	165.00		
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-800.00		
		Free Receipt	800.00	-91,440,436.66	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-807.00		
		Free Receipt	807.00	-91,440,436.66	
C999599GH0	FUT DEC 25 CME 3MO SOFR				
		Free Delivery	-107.00		
		Free Receipt	107.00	-25,781,579.24	
C999599GH0	FUT DEC 25 CME 3MO SOFR				
		Free Delivery	-107.00		
		Free Receipt	107.00	-25,781,579.24	
C999599GH0	FUT DEC 25 ICE SONIA SO3				
		Free Delivery	-425.00		
		Free Receipt	444.00	-141,500,656.50	
C999599GH0	FUT DEC 25 ICE SONIA SO3				
		Free Delivery	-444.00		
		Free Receipt	425.00	-134,314,371.82	
C999599GH0	FUT DEC 25 LIF 3M EURIBOR				
		Free Delivery	-50.00		
		Free Receipt	50.00	-13,303,086.47	
C999599GH0	FUT DEC 25 LIF 3M EURIBOR				
		Free Delivery	-50.00		
		Free Receipt	50.00	-13,303,086.47	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-562.00		
		Free Receipt	562.00	-64,190,590.83	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-570.00		
		Free Receipt	570.00	-64,190,590.83	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-813.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	813.00	-169,459,692.55	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-1,216.00		
		Free Receipt	1,216.00	-169,459,692.55	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-384.00		
		Free Receipt	384.00	-43,253,365.77	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-384.00		
		Free Receipt	384.00	-43,253,365.77	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-871.00		
		Free Receipt	871.00	-95,183,221.10	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-1,413.00		
		Free Receipt	1,413.00	-95,183,221.10	
C999599GH0	FUT DEC 26 ICE SONIA SO3				
		Free Delivery	-124.00		
		Free Receipt	287.00	-91,729,027.82	
C999599GH0	FUT DEC 26 ICE SONIA SO3				
		Free Delivery	-287.00		
		Free Receipt	124.00	-39,776,465.61	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-55.00		
		Free Receipt	55.00		
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,193.00		
		Free Receipt	1,193.00	-135,387,792.03	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,120.00		
		Free Receipt	1,120.00	-135,387,792.03	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-495.00		
		Free Receipt	495.00	-51,483,773.04	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-368.00		
		Free Receipt	368.00		
C999599GH0	FUT JUN 25 CBT ULT TNOTE				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-454.00		
		Free Receipt	454.00	-51,483,773.04	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-2,430.00		
		Free Receipt	2,430.00	-170,907,205.93	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-1,584.00		
		Free Receipt	1,584.00	-170,907,205.93	
C999599GH0	FUT JUN 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,353,737.28	
C999599GH0	FUT JUN 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,353,737.28	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-428.00		
		Free Receipt	428.00	-49,836,355.02	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-257.00		
		Free Receipt	257.00		
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-428.00		
		Free Receipt	428.00	-49,836,355.02	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-1,552.00		
		Free Receipt	1,552.00	-237,052,992.52	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-1,147.00		
		Free Receipt	1,147.00	-237,052,992.52	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-581.00		
		Free Receipt	581.00	-64,349,610.06	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-581.00		
		Free Receipt	581.00	-64,349,610.06	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-92.00		
		Free Receipt	879.00	-108,006,455.45	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-1,084.00		
		Free Receipt	120.00	-10,956,819.09	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-1.00		
		Free Receipt	1.00		
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-399.00		
		Free Receipt	154.00	-17,149,102.09	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-221.00		
		Free Receipt	445.00	-44,888,526.50	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-414.00		
		Free Receipt	30.00		
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-1,121.00		
		Free Receipt	602.00	-64,116,698.44	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-602.00		
		Free Receipt	241.00	-25,604,215.64	
C999599GH0	FUT MAR 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,319,690.64	
C999599GH0	FUT MAR 25 LIF LONG GILT				
		Free Delivery	-63.00		
		Free Receipt	63.00	-7,319,690.64	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-283.00		
		Free Receipt	27.00	-3,065,687.50	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-27.00		
		Free Receipt	283.00	-33,019,523.72	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-418.00		
		Free Receipt	753.00	-154,805,182.39	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-1,125.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	418.00	-85,919,659.53	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-459.00		
		Free Receipt	309.00	-33,536,678.96	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-309.00		
		Free Receipt	459.00	-49,976,112.46	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-807.00		
		Free Receipt	126.00	-15,125,400.84	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-10.00		
		Free Receipt	274.00		
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-165.00		
		Free Receipt	860.00	-96,850,445.18	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-689.00		
		Free Receipt	114.00	-12,390,092.95	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-107.00		
		Free Receipt	689.00	-79,713,805.20	
C999599GH0	FUT MAR 26 CBT ULT TNOTE				
		Free Delivery	-7.00		
		Free Receipt	117.00		
C999599GH0	FUT MAR 26 ICE SONIA SO3				
		Free Delivery	-253.00		
		Free Receipt	96.00	-31,065,643.93	
C999599GH0	FUT MAR 26 ICE SONIA SO3				
		Free Delivery	-96.00		
		Free Receipt	253.00	-81,870,915.78	
C999599GH0	FUT MAR 26 U.S. T-BONDS				
		Free Delivery	-33.00		
		Free Receipt	490.00	-57,198,631.86	
C999599GH0	FUT MAR 26 U.S. T-BONDS				
		Free Delivery	-490.00		
		Free Receipt	33.00	-3,853,382.74	
C999599GH0	FUT MAR 26 US 2YR T-NOTE				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-39.00		
		Free Receipt	1,225.00	-126,312,053.44	
C999599GH0	FUT MAR 26 US 2YR T-NOTE				
		Free Delivery	-605.00		
		Free Receipt	39.00	-8,143,950.97	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-220.00		
		Free Receipt	346.00	-39,125,760.18	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-346.00		
		Free Receipt	220.00	-24,935,398.09	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-726.00		
		Free Receipt	608.00	-30,964,339.20	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-282.00		
		Free Receipt	696.00	-76,328,502.25	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-260.00		
		Free Receipt	260.00		
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-1,064.00		
		Free Receipt	1,064.00	-110,884,635.43	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-965.00		
		Free Receipt	965.00	-110,884,635.43	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-199.00		
		Free Receipt	199.00		
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-793.00		
		Free Receipt	793.00	-89,639,128.55	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-792.00		
		Free Receipt	792.00	-89,639,128.55	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-237.00		
		Free Receipt	237.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-569.00		
		Free Receipt	569.00	-64,056,218.18	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-569.00		
		Free Receipt	569.00	-64,056,218.18	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-1,169.00		
		Free Receipt	1,169.00	-208,108,811.27	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-1,003.00		
		Free Receipt	1,003.00	-208,108,811.27	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-453.00		
		Free Receipt	453.00	-50,467,431.43	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-453.00		
		Free Receipt	453.00	-50,467,431.43	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-2,048.00		
		Free Receipt	2,048.00	-142,172,766.10	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-1,314.00		
		Free Receipt	1,314.00	-142,172,766.10	
C999599GH0	FUT 06 JUN 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-131,835.57	
C999599GH0	FUT 06 JUN 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-131,835.57	
C999599GH0	FUT 06 JUN 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-262,745.62	
C999599GH0	FUT 06 JUN 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-262,745.62	
C999599GH0	FUT 06 JUN 25 EURX EUR-BUND				
		Free Delivery	-3.00		

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	3.00	-415,868.30	
C999599GH0	FUT 06 JUN 25 EURX EUR-BUND				
		Free Delivery	-3.00		
		Free Receipt	3.00	-415,868.30	
C999599GH0	FUT 06 MAR 26 EURX EUR-BUND				
		Free Delivery	-117.00		
		Free Receipt	104.00	-15,575,881.03	
C999599GH0	FUT 06 MAR 26 EURX EUR-BUND				
		Free Delivery	-104.00		
		Free Receipt	117.00	-17,523,686.77	
C999599GH0	FUT 08 DEC 25 EUR FOAT				
		Free Delivery	-124.00		
		Free Receipt	124.00	-17,758,855.37	
C999599GH0	FUT 08 DEC 25 EUR FOAT				
		Free Delivery	-124.00		
		Free Receipt	124.00	-17,758,855.37	
C999599GH0	FUT 08 DEC 25 EURO BUXL BND				
		Free Delivery	-23.00		
		Free Receipt	23.00	-3,056,786.89	
C999599GH0	FUT 08 DEC 25 EURO BUXL BND				
		Free Delivery	-23.00		
		Free Receipt	23.00	-3,056,786.89	
C999599GH0	FUT 08 DEC 25 EURX E-SCHATZ				
		Free Delivery	-332.00		
		Free Receipt	332.00	-41,630,934.35	
C999599GH0	FUT 08 DEC 25 EURX E-SCHATZ				
		Free Delivery	-332.00		
		Free Receipt	332.00	-41,630,934.35	
C999599GH0	FUT 08 DEC 25 EURX EUR-BOBL				
		Free Delivery	-42.00		
		Free Receipt	42.00	-5,805,998.23	
C999599GH0	FUT 08 DEC 25 EURX EUR-BOBL				
		Free Delivery	-42.00		
		Free Receipt	42.00	-5,805,998.23	
C999599GH0	FUT 08 DEC 25 EURX EUR-BUND				
		Free Delivery	-190.00		
		Free Receipt	190.00	-28,440,751.77	
C999599GH0	FUT 08 DEC 25 EURX EUR-BUND				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-190.00		
		Free Receipt	190.00	-28,440,751.77	
C999599GH0	FUT 08 SEP 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-142,486.34	
C999599GH0	FUT 08 SEP 25 EUR FOAT				
		Free Delivery	-1.00		
		Free Receipt	1.00	-142,486.34	
C999599GH0	FUT 08 SEP 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-275,138.15	
C999599GH0	FUT 08 SEP 25 EURO BUXL BND				
		Free Delivery	-2.00		
		Free Receipt	2.00	-275,138.15	
C999599GH0	FUT 08 SEP 25 EURX E-SCHATZ				
		Free Delivery	-502.00		
		Free Receipt	502.00	-62,746,003.80	
C999599GH0	FUT 08 SEP 25 EURX E-SCHATZ				
		Free Delivery	-502.00		
		Free Receipt	502.00	-62,746,003.80	
C999599GH0	FUT 08 SEP 25 EURX EUR-BUND				
		Free Delivery	-89.00		
		Free Receipt	89.00	-13,355,911.76	
C999599GH0	FUT 08 SEP 25 EURX EUR-BUND				
		Free Delivery	-89.00		
		Free Receipt	89.00	-13,355,911.76	
SBL59CR9	GE AEROSPACE				
		Acquisitions	15,289.00	-2,805,677.81	
		Dispositions	-15,289.00		2,830,946.95
C36164QNA2	GE CAP INTL FDG CO 4.418% DUE 11-15-2035				
		Acquisitions	70,000.00	-64,328.60	
		Dispositions	-70,000.00		66,984.80
SBYNWXZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035				
		Dispositions	-488,000.00		469,421.84
SB665KZ5	GEN MTRS CO COM				
		Acquisitions	12,523.00	-595,246.90	
		Dispositions	-12,523.00		606,647.66
C369604BH5	GENERAL ELEC CO 4.5% DUE 03-11-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	126,000.00	-108,663.66	
		Dispositions	-126,000.00		112,250.88
C37045VAJ9	GENERAL MTRS CO 5.2% DUE 04-01-2045				
		Acquisitions	175,000.00	-151,352.25	
		Dispositions	-175,000.00		145,141.50
C373334LB5	GEORGIA PWR CO 5.2% 03-15-2035				
		Acquisitions	140,000.00	-140,191.80	
		Dispositions	-140,000.00		139,984.55
C375558BS1	GILEAD SCIENCES INC 2.6% DUE 10-01-2040				
		Acquisitions	95,000.00	-68,498.80	
		Dispositions	-202,000.00		145,181.13
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047				
		Acquisitions	130,000.00	-107,935.10	
		Dispositions	-895,000.00		751,102.25
C375558BA0	GILEAD SCIENCES 4.5% DUE 02-01-2045				
		Dispositions	-170,000.00		153,253.30
SBSNBJW0	GILEAD SCIENCES 4.5% DUE 02-01-2045				
		Acquisitions	3,275,000.00	-2,876,170.50	
C375558AS2	GILEAD SCIENCES 5.65% DUE 12-01-2041				
		Acquisitions	85,000.00	-87,224.45	
		Dispositions	-85,000.00		87,335.85
S2407966	GOLDMAN SACHS GROUP INC COM				
		Acquisitions	3,181.00	-2,066,416.05	
		Dispositions	-3,181.00		1,714,380.71
C38141GB86	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045				
		Acquisitions	1,715,000.00	-1,656,213.15	
		Dispositions	-943,000.00		934,358.00
C38141GC51	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056				
		Acquisitions	3,546,000.00	-3,618,801.84	
		Dispositions	-1,854,000.00		1,842,334.00
C38141GVS0	GOLDMAN SACHS 4.75% DUE 10-21-2045				
		Acquisitions	140,000.00	-128,294.20	
		Dispositions	-239,000.00		214,821.03
C38141EC31	GOLDMAN SACHS 4.8% DUE 07-08-2044				
		Acquisitions	45,000.00	-38,981.70	
		Dispositions	-45,000.00		42,655.05
C38148LAF3	GOLDMAN SACHS 5.15% DUE 05-22-2045				
		Acquisitions	510,000.00	-457,222.05	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-570,000.00		531,502.48
C38141GGM0	GOLDMAN SACHS 6.25% DUE 02-01-2041				
		Acquisitions	310,000.00	-328,937.80	
		Dispositions	-339,000.00		365,399.42
C404119BZ1	HCA INC 5.25% DUE 06-15-2049				
		Acquisitions	230,000.00	-205,158.80	
SBJJD6M6	HCA INC 5.25% DUE 06-15-2049				
		Dispositions	-2,565,000.00		2,286,081.90
C404119BV0	HCA INC 5.5% DUE 06-15-2047				
		Acquisitions	155,000.00	-148,584.55	
		Dispositions	-155,000.00		150,042.13
C404119DC0	HCA INC 6.2% 03-01-2055				
		Acquisitions	745,000.00	-743,666.45	
		Dispositions	-745,000.00		757,486.15
SBTRFW60	HEALTHPEAK OP LLC SR NT 5.375% 02-15-2035				
		Acquisitions	269,000.00	-267,786.81	
		Dispositions	-269,000.00		265,828.49
C437076CC4	HOME DEPOT INC 3.3% DUE 04-15-2040 REG				
		Acquisitions	210,000.00	-167,580.00	
		Dispositions	-210,000.00		165,969.30
C437076CD2	HOME DEPOT INC 3.35% DUE 04-15-2050 REG				
		Acquisitions	100,000.00	-71,755.00	
SBK8TZG9	HOME DEPOT INC 3.35% DUE 04-15-2050 REG				
		Dispositions	-955,000.00		663,008.75
C438516AT3	HONEYWELL INTL INC 5.7% DUE 03-15-2037				
		Acquisitions	6,000.00	-6,363.18	
		Dispositions	-6,000.00		6,370.56
C444859BL5	HUMANA INC FIXED 3.95% DUE 08-15-2049				
		Acquisitions	80,000.00	-55,564.80	
		Dispositions	-80,000.00		59,248.80
C444859BE1	HUMANA INC 4.95% DUE 10-01-2044				
		Acquisitions	75,000.00	-64,535.25	
		Dispositions	-75,000.00		66,375.00
C459200LK5	IBM CORP 5.7% 02-10-2055				
		Acquisitions	1,195,000.00	-1,190,180.60	
		Dispositions	-340,000.00		341,495.80
C449276AG9	IMB INTERNAT CAPITAL 5.3% 02-05-2054				
		Acquisitions	325,000.00	-297,953.60	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-325,000.00		300,214.35
C458140BK5	INTEL CORP 3.1% DUE 02-15-2060				
		Acquisitions	285,000.00	-158,385.90	
		Dispositions	-285,000.00		169,321.26
C458140BJ8	INTEL CORP 3.25% DUE 11-15-2049				
		Acquisitions	280,000.00	-179,844.00	
		Dispositions	-770,000.00		485,803.90
SBSNWTF6	INTEL CORP 5.6% 02-21-2054				
		Acquisitions	975,000.00	-929,155.50	
		Dispositions	-530,000.00		489,041.60
SB1WT4X2	INTERACTIVE BROKERS GROUP INC CL COM				
		Acquisitions	5,626.00	-1,215,756.84	
		Dispositions	-5,626.00		963,786.34
S2005973	INTERNATIONAL BUSINESS MACHS CORP COM				
		Acquisitions	6,556.00	-1,621,170.54	
		Dispositions	-6,556.00		1,708,158.40
C459200KB6	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039				
		Acquisitions	115,000.00	-99,680.85	
		Dispositions	-115,000.00		101,335.70
C459200LJ8	INTERNATIONAL BUSINESS MACHS CORP 5.2% DUE 02-10-2035				
		Acquisitions	140,000.00	-140,886.20	
		Dispositions	-140,000.00		141,391.60
C459200KL4	INTL BUSINESS FIXED 2.95% DUE 05-15-2050				
		Acquisitions	110,000.00	-69,047.00	
		Dispositions	-110,000.00		70,288.90
C459200KP5	INTL BUSINESS 3.43% DUE 02-09-2052				
		Acquisitions	98,000.00	-67,585.70	
		Dispositions	-295,000.00		202,048.45
C460146CN1	INTL PAPER CO 5.15% DUE 05-15-2046				
		Acquisitions	105,000.00	-95,653.95	
		Dispositions	-105,000.00		96,960.15
C460146CH4	INTL PAPER CO 6 DUE 11-15-2041				
		Acquisitions	130,000.00	-128,813.10	
		Dispositions	-353,000.00		360,056.52
S2871301	INTUITIVE SURGICAL INC COM NEW STK				
		Acquisitions	691.00	-401,491.48	
		Dispositions	-2,735.00		1,353,561.24
C46657PAD5	J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	744,686.48	-745,471.90	
		Dispositions	-403,585.80		403,585.80
C46657PAG8	J P MORGAN MTG TR FLTG RT 6% DUE 06-25-2054				
		Acquisitions	375,000.00	-371,595.53	
		Dispositions	-375,000.00		371,162.11
C46590XAX4	JBS USA LUX S A 6.5% DUE 12-01-2052				
		Acquisitions	520,000.00	-535,150.15	
		Dispositions	-195,000.00		203,795.25
S2190385	JPMORGAN CHASE & CO COM				
		Acquisitions	11,183.00	-2,985,519.55	
		Dispositions	-11,183.00		2,550,413.69
C46625HHF0	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO				
		Acquisitions	110,000.00	-124,617.90	
		Dispositions	-285,000.00		308,418.15
C46647PCE4	JPMORGAN CHASE & CO 3.328% 04-22-2052				
		Acquisitions	260,000.00	-173,357.60	
		Dispositions	-260,000.00		175,362.20
C46647PAN6	JPMORGAN CHASE & CO 3.897% 01-23-2049				
		Acquisitions	110,000.00	-88,343.20	
		Dispositions	-120,000.00		93,817.20
C46647PAA4	JPMORGAN CHASE & CO 4.26% 02-22-2048				
		Acquisitions	1,030,000.00	-871,446.75	
		Dispositions	-288,000.00		246,969.65
C48126BAA1	JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000				
		Acquisitions	60,000.00	-61,520.40	
		Dispositions	-130,000.00		128,095.25
C46647PES1	JPMORGAN CHASE & CO 5.534% 11-29-2045				
		Acquisitions	680,000.00	-656,080.20	
		Dispositions	-2,690,000.00		2,643,885.15
SBR4Y0J5	JPMORGAN CHASE & CO 5.534% 11-29-2045				
		Acquisitions	2,260,000.00	-2,163,882.20	
C46647PEX0	JPMORGAN CHASE & CO 5.572% 04-22-2036				
		Acquisitions	345,000.00	-348,446.55	
		Dispositions	-345,000.00		351,122.40
SBTPF0W4	JPMORGAN CHASE & CO 5.572% 04-22-2036				
		Acquisitions	1,030,000.00	-1,030,000.00	
C46647PFC5	JPMORGAN CHASE & CO 5.576% 07-23-2036				
		Acquisitions	2,630,000.00	-2,699,703.85	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-1,095,000.00		1,134,807.98
C46625HLL2	JPMORGAN CHASE & 4.95% DUE 06-01-2045				
		Acquisitions	290,000.00	-263,618.25	
		Dispositions	-71,000.00		67,244.10
C491674BM8	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO				
		Acquisitions	65,000.00	-43,949.75	
		Dispositions	-65,000.00		44,463.25
C49177JAR3	KENVUE INC 5.2% 03-22-2063				
		Acquisitions	225,000.00	-202,021.30	
		Dispositions	-60,000.00		55,771.20
SBQS8YG1	KENVUE INC 5.2% 03-22-2063				
		Dispositions	-1,225,000.00		1,140,441.05
C49456BBA8	KINDER MORGAN INC 5.95% 08-01-2054				
		Acquisitions	110,000.00	-107,738.40	
		Dispositions	-110,000.00		107,705.40
SBG1FRR1	KKR & CO INC CL A CL A				
		Acquisitions	3,619.00	-560,880.39	
		Dispositions	-6,277.00		929,912.79
C482480AM2	KLA CORP 4.95% 07-15-2052				
		Acquisitions	50,000.00	-45,741.00	
		Dispositions	-100,000.00		85,911.00
C50076QAE6	KRAFT FOODS GROUP 5% DUE 06-04-2042				
		Acquisitions	65,000.00	-59,664.80	
		Dispositions	-65,000.00		59,634.25
C50076QAN6	KRAFT FOODS GROUP 6.5% DUE 02-09-2040				
		Acquisitions	70,000.00	-76,882.40	
SB87MC97	KRAFT FOODS GROUP 6.5% DUE 02-09-2040				
		Dispositions	-55,000.00		57,258.45
C50076QAR7	KRAFT FOODS GROUP 6.875% DUE 01-26-2039				
		Acquisitions	275,000.00	-309,926.70	
		Dispositions	-367,000.00		393,953.47
C50077LAX4	KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039				
		Acquisitions	145,000.00	-129,218.90	
		Dispositions	-415,000.00		371,699.40
C50077LAB2	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046				
		Acquisitions	45,000.00	-35,213.85	
		Dispositions	-205,000.00		163,590.00
C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	473,000.00	-424,856.89	
		Dispositions	-473,000.00		438,822.63
C501044DF5	KROGER CO 3.875% DUE 10-15-2046				
		Acquisitions	100,000.00	-73,116.00	
		Dispositions	-100,000.00		79,868.00
C501044DX6	KROGER CO 5.65% 09-15-2064				
		Acquisitions	495,000.00	-467,416.35	
		Dispositions	-515,000.00		480,238.10
C539830BS7	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053				
		Acquisitions	240,000.00	-193,502.25	
		Dispositions	-50,000.00		39,753.00
C539830BT5	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062				
		Acquisitions	450,000.00	-343,693.50	
		Dispositions	-290,000.00		235,210.05
C539830CA5	LOCKHEED MARTIN CORP 4.75% 02-15-2034				
		Acquisitions	400,000.00	-388,669.00	
		Dispositions	-400,000.00		391,110.83
C539830CB3	LOCKHEED MARTIN CORP 5.2% 02-15-2055				
		Acquisitions	330,000.00	-305,277.90	
		Dispositions	-470,000.00		435,751.00
C539830CE7	LOCKHEED MARTIN CORP 5.2% 02-15-2064				
		Acquisitions	10,000.00	-8,986.50	
		Dispositions	-10,000.00		9,557.20
C539830BQ1	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050				
		Acquisitions	104,000.00	-65,201.84	
		Dispositions	-74,000.00		46,543.04
C539830BD0	LOCKHEED MARTIN 3.8% DUE 03-01-2045				
		Acquisitions	305,000.00	-239,876.60	
		Dispositions	-265,000.00		211,435.55
C539830BB4	LOCKHEED MARTIN 4.07% DUE 12-15-2042				
		Acquisitions	565,000.00	-467,583.30	
		Dispositions	-635,000.00		534,030.05
C539830BL2	LOCKHEED MARTIN 4.7% DUE 05-15-2046				
		Acquisitions	10,000.00	-8,780.20	
SBDB6944	LOCKHEED MARTIN 4.7% DUE 05-15-2046				
		Dispositions	-50,000.00		44,152.00
C539830BY4	LOCKHEED MARTIN 5.9% DUE 11-15-2063				
		Acquisitions	25,000.00	-26,494.75	

5500 Supplemental Schedules

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		25,768.25
C548661EE3	LOWE'S COMPANIES INC 2.8% 09-15-2041				
		Acquisitions	105,000.00	-71,858.85	
		Dispositions	-105,000.00		71,936.55
C548661ES2	LOWES COS INC 5.85% 04-01-2063				
		Acquisitions	65,000.00	-60,680.75	
		Dispositions	-65,000.00		61,328.80
C50247VAB5	LYB INTL FIN B V 5.25% DUE 07-15-2043				
		Acquisitions	87,000.00	-76,937.58	
		Dispositions	-70,000.00		62,011.60
C50249AAJ2	LYB INTL FIN III 3.625% DUE 04-01-2051				
		Acquisitions	145,000.00	-97,515.40	
		Dispositions	-145,000.00		99,271.35
SBK54437	LYB INTL FIN III 3.625% DUE 04-01-2051				
		Acquisitions	860,000.00	-568,442.80	
C552081AM3	LYONDELLBASELL 4.625% DUE 02-26-2055				
		Acquisitions	125,000.00	-100,360.00	
		Dispositions	-125,000.00		98,781.25
C502431AV1	L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054				
		Acquisitions	280,000.00	-272,157.20	
		Dispositions	-280,000.00		282,265.20
SBVZG4R4	MAGNUM ICE CREAM C ORD EUR3.50 (DI)				
		Dispositions	-1,683.40		26,365.72
		Free Receipt	1,683.40	25,870.00	
C571748BT8	MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053				
		Acquisitions	99,000.00	-94,659.84	
		Dispositions	-284,000.00		267,871.08
C571748CC4	MARSH & MCLENNAN COS INC 5.0% 03-15-2035				
		Acquisitions	750,000.00	-726,532.50	
		Dispositions	-652,000.00		644,195.27
C57636QAT1	MASTERCARD INC 2.95% DUE 03-15-2051				
		Acquisitions	70,000.00	-44,461.20	
		Dispositions	-70,000.00		45,800.30
S2378534	MCKESSON CORP				
		Acquisitions	1,207.00	-842,507.68	
		Dispositions	-1,207.00		824,380.21
SB7TL820	META PLATFORMS INC COM USD0.000006 CL 'A'				
		Acquisitions	6,510.00	-4,528,104.73	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-15,701.00		9,563,629.69
C30303M8Y1	META PLATFORMS INC SR NT 5.75% 11-15-2065				
		Acquisitions	1,840,000.00	-1,831,844.55	
		Dispositions	-930,000.00		925,726.10
C30303M8K1	META PLATFORMS INC 4.65% 08-15-2062				
		Acquisitions	375,000.00	-313,158.20	
		Dispositions	-400,000.00		335,467.55
C30303M8V7	META PLATFORMS INC 5.4% 08-15-2054				
		Acquisitions	1,255,000.00	-1,191,841.35	
		Dispositions	-745,000.00		709,601.70
C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064				
		Acquisitions	555,000.00	-536,474.70	
		Dispositions	-1,100,000.00		1,070,303.70
C30303M8R6	META PLATFORMS INC 5.75% 05-15-2063				
		Acquisitions	210,000.00	-209,229.30	
		Dispositions	-389,000.00		382,525.56
C59156RAV0	METLIFE INC 10.75% DUE 08-01-2039				
		Acquisitions	105,000.00	-141,225.00	
		Dispositions	-85,000.00		112,189.80
C59156RAY4	METLIFE INC 5.875% DUE 02-06-2041				
		Acquisitions	70,000.00	-71,237.60	
		Dispositions	-565,000.00		600,199.50
C59156RCQ9	METLIFE INC 6.35% 03-15-2055				
		Acquisitions	110,000.00	-108,878.00	
		Dispositions	-110,000.00		113,142.70
S2588173	MICROSOFT CORP COM				
		Acquisitions	8,045.00	-3,157,443.14	
		Dispositions	-17,625.00		7,397,448.53
C594918CC6	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO				
		Acquisitions	1,626,000.00	-1,003,291.53	
		Dispositions	-1,448,000.00		887,859.87
C594918CE2	MICROSOFT CORP 2.921% 03-17-2052 USD				
		Acquisitions	710,000.00	-472,412.45	
		Dispositions	-335,000.00		223,063.10
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046				
		Acquisitions	380,000.00	-305,401.55	
		Dispositions	-752,000.00		607,448.50
C594918CU6	MICROSOFT CORP 4.5% 06-15-2047				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	55,000.00	-49,578.65	
		Dispositions	-60,000.00		53,875.80
C606822DL5	MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036				
		Acquisitions	710,000.00	-718,241.70	
		Dispositions	-420,000.00		432,781.10
C60871RAH3	MOLSON COORS 4.2% DUE 07-15-2046				
		Acquisitions	410,000.00	-325,290.65	
		Dispositions	-315,000.00		252,220.50
C61747YFV2	MORGAN STANLEY FIXED 5.516% 11-19-2055				
		Acquisitions	2,470,000.00	-2,461,151.90	
		Dispositions	-2,522,000.00		2,502,108.33
SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055				
		Dispositions	-2,010,000.00		1,981,504.50
C61747YGA7	MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036				
		Acquisitions	650,000.00	-656,519.50	
		Dispositions	-650,000.00		672,845.90
C55336VCC2	MPLX LP SR NT 5.4% 09-15-2035				
		Acquisitions	185,000.00	-185,723.70	
		Dispositions	-185,000.00		187,590.00
C55336VAN0	MPLX LP 4.7% 04-15-2048				
		Acquisitions	230,000.00	-186,451.80	
		Dispositions	-216,000.00		180,002.46
C55336VBZ2	MPLX LP 5.95% 04-01-2055				
		Acquisitions	240,000.00	-232,377.10	
		Dispositions	-185,000.00		176,946.95
SBV0TX48	MPLX LP 5.95% 04-01-2055				
		Acquisitions	650,000.00	-639,151.50	
C55336VCD0	MPLX LP 6.2% 09-15-2055				
		Acquisitions	820,000.00	-810,491.15	
		Dispositions	-32,000.00		32,283.20
C641062AN4	NESTLE HLDGS INC 4% DUE 09-24-2048				
		Acquisitions	185,000.00	-148,458.80	
		Dispositions	-245,000.00		195,156.85
S7123870	NESTLE SA				
		Acquisitions	21,677.00	-2,177,876.53	
		Dispositions	-7,649.00		753,765.25
S2857817	NETFLIX INC COM STK				
		Acquisitions	918.00	-899,569.06	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-3,922.00		4,124,298.94
C64110LBA3	NETFLIX INC 5.4% 08-15-2054				
		Acquisitions	70,000.00	-70,985.60	
		Dispositions	-70,000.00		68,397.70
C64966Q7G9	NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE				
		Acquisitions	110,000.00	-117,102.70	
		Dispositions	-75,000.00		81,043.50
S2328915	NEXTERA ENERGY INC COM				
		Acquisitions	16,413.00	-1,165,207.98	
		Dispositions	-18,619.00		1,274,397.18
C665772DA4	NORTHERN STS PWR CO MINN 5.65% 05-15-2055				
		Acquisitions	1,030,000.00	-1,023,019.55	
		Dispositions	-215,000.00		214,981.21
SBNKDLN9	NORTHERN STS PWR CO MINN 5.65% 05-15-2055				
		Acquisitions	2,090,000.00	-2,050,958.80	
C666807BJ0	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045				
		Acquisitions	70,000.00	-55,441.40	
		Dispositions	-70,000.00		56,665.70
C666807CM2	NORTHROP GRUMMAN CORP 5.2% 06-01-2054				
		Acquisitions	60,000.00	-58,262.40	
		Dispositions	-15,000.00		14,056.65
C666807BU5	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050				
		Acquisitions	40,000.00	-37,578.80	
		Dispositions	-135,000.00		127,589.70
C666807BP6	NORTHROP GRUMMAN 4.03% DUE 10-15-2047				
		Acquisitions	379,000.00	-295,013.35	
		Dispositions	-452,000.00		360,232.51
C666807CP5	NORTHROP GRUMMAN 5.25% 07-15-2035				
		Acquisitions	270,000.00	-269,667.80	
		Dispositions	-270,000.00		273,005.55
C668444AT9	NORTHWESTERN UNIV 4.94% 12-01-2035				
		Acquisitions	75,000.00	-74,690.25	
		Dispositions	-75,000.00		76,456.50
SBP6KMJ1	NOVO NORDISK A/S SER'B'DKK0.1				
		Acquisitions	1,700.00	-112,894.18	
		Dispositions	-44,539.00		3,334,424.66
C67021CAS6	NSTAR ELECTRIC CO 4.55% DUE 06-01-2052 BEO				
		Acquisitions	25,000.00	-20,933.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		21,146.75
C670346AU9	NUCOR CORP FIXED 2.979% DUE 12-15-2055				
		Acquisitions	80,000.00	-47,332.80	
		Dispositions	-80,000.00		48,893.60
C670346AW5	NUCOR CORP NT 3.85% 04-01-2052				
		Acquisitions	110,000.00	-85,541.50	
		Dispositions	-110,000.00		85,096.00
S2379504	NVIDIA CORP COM				
		Acquisitions	7,538.00	-1,084,757.01	
		Dispositions	-30,809.00		3,656,237.86
C67115DAA0	OBX 2021-NQM4 TR 1.957% DUE 10-25-2061				
		Acquisitions	1,278,187.48	-1,078,470.68	
		Dispositions	-62,112.58		62,112.57
C674599DJ1	OCCIDENTAL PETE 6.2% DUE 03-15-2040				
		Acquisitions	150,000.00	-138,996.00	
		Dispositions	-65,000.00		64,166.70
C674599DH5	OCCIDENTAL PETE 7.95% DUE 06-15-2039				
		Acquisitions	70,000.00	-73,397.80	
		Dispositions	-70,000.00		80,257.80
C68218WAA2	OMNIS FDG TR PRE-CAPITALIZED TR SECS RED6.722% 05-15-2055				
		Acquisitions	1,360,000.00	-1,381,338.40	
		Dispositions	-1,360,000.00		1,370,852.80
C68233JCU6	ONCOR ELEC DELIVERY CO LLC 5.55% 06-15-2054				
		Dispositions	-460,000.00		445,054.12
		Free Receipt	460,000.00	445,022.97	
C68233JBD5	ONCOR ELEC FIXED 3.8% DUE 09-30-2047				
		Acquisitions	180,000.00	-141,071.40	
		Dispositions	-345,000.00		271,419.56
C68233JBG8	ONCOR ELEC FIXED 4.1% DUE 11-15-2048				
		Acquisitions	85,000.00	-65,459.35	
		Dispositions	-410,000.00		337,788.53
C682680BX0	ONEOK INC NEW 4.25% 09-15-2046				
		Acquisitions	20,000.00	-14,258.60	
		Dispositions	-24,000.00		18,967.68
C682680AV5	ONEOK INC NEW 5.2% DUE 07-15-2048				
		Acquisitions	110,000.00	-93,210.70	
		Dispositions	-110,000.00		98,659.00
C682680DD2	ONEOK INC NEW 6.25% 10-15-2055				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,970,000.00	-2,954,556.00	
		Dispositions	-1,455,000.00		1,444,448.20
C68389XBZ7	ORACLE CORP FIXED 3.65% DUE 03-25-2041				
		Acquisitions	355,000.00	-272,977.30	
		Dispositions	-315,000.00		245,008.55
C68389XBY0	ORACLE CORP FIXED 3.85% DUE 04-01-2060				
		Acquisitions	325,000.00	-221,889.50	
		Dispositions	-600,000.00		399,830.75
C68389XCB9	ORACLE CORP FIXED 4.1% DUE 03-25-2061				
		Acquisitions	170,000.00	-121,772.90	
		Dispositions	-380,000.00		273,597.90
C68389XCK9	ORACLE CORP FIXED 6.9% DUE 11-09-2052				
		Acquisitions	158,000.00	-175,752.84	
		Dispositions	-25,000.00		25,318.00
C68389XBW4	ORACLE CORP 3.6% DUE 04-01-2040 REG				
		Acquisitions	415,000.00	-333,290.85	
		Dispositions	-436,000.00		338,731.60
C68389XBX2	ORACLE CORP 3.6% DUE 04-01-2050 REG				
		Acquisitions	980,000.00	-676,851.25	
		Dispositions	-980,000.00		665,299.60
C68389XCA1	ORACLE CORP 3.95% DUE 03-25-2051				
		Acquisitions	975,000.00	-722,057.12	
		Dispositions	-465,000.00		327,851.50
C68389XBQ7	ORACLE CORP 4% 11-15-2047				
		Acquisitions	285,000.00	-213,929.45	
		Dispositions	-290,000.00		221,170.37
SBD390R1	ORACLE CORP 4% 11-15-2047				
		Dispositions	-290,000.00		223,920.60
C68389XAM7	ORACLE CORP 5.375 DUE 07-15-2040				
		Acquisitions	425,000.00	-407,155.85	
		Dispositions	-360,000.00		351,027.12
C68389XCV5	ORACLE CORP 5.5% 09-27-2064				
		Acquisitions	250,000.00	-228,647.75	
		Dispositions	-345,000.00		310,323.55
C68389XCQ6	ORACLE CORP 5.55% 02-06-2053				
		Acquisitions	650,000.00	-592,831.35	
		Dispositions	-445,000.00		423,017.85
C68389XDR3	ORACLE CORP 5.95% 09-26-2055				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,335,000.00	-2,319,512.40	
SBVBFJS1	ORACLE CORP 5.95% 09-26-2055				
		Acquisitions	3,440,000.00	-3,378,364.00	
		Dispositions	-1,050,000.00		1,038,345.00
C68389XDB8	ORACLE CORP 6% 08-03-2055				
		Acquisitions	1,105,000.00	-1,087,729.80	
		Dispositions	-1,080,000.00		1,079,751.60
SBRXZ1B8	ORACLE CORP 6% 08-03-2055				
		Acquisitions	1,475,000.00	-1,472,123.75	
S9F4M44U	OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK				
		Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00		50,000.00
S9A32GKL	OTC DER CASH COLL PAY TO BNP PARIBAS				
		Acquisitions	310,000.00	-310,000.00	
		Dispositions	-360,000.00		360,000.00
S9A32FGL	OTC DERIVATIVE CASH COLL PAY TO BK OF AMER				
		Acquisitions	170,000.00	-170,000.00	
		Dispositions	-130,000.00		130,000.00
S9A32HLL	OTC DERIVATIVE CASH COLL PAY TO RBC				
		Acquisitions	30,000.00	-30,000.00	
		Dispositions	-30,000.00		30,000.00
S9A32GLU	OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK				
		Acquisitions	350,000.00	-350,000.00	
		Dispositions	-500,000.00		500,000.00
S9A32HHL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA				
		Acquisitions	140,000.00	-140,000.00	
		Dispositions	-240,000.00		240,000.00
S9A32HKU	OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0				
		Acquisitions	830,000.00	-830,000.00	
		Dispositions	-860,000.00		860,000.00
C694308JQ1	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040				
		Acquisitions	135,000.00	-112,645.35	
		Dispositions	-135,000.00		112,479.00
C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050				
		Acquisitions	3,555,000.00	-2,920,786.75	
		Dispositions	-503,000.00		429,787.59
C694308JH1	PAC GAS & ELEC CO 3.3% DUE 08-01-2040				
		Acquisitions	285,000.00	-205,510.30	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-285,000.00		208,531.65
C694308JU2	PAC GAS & ELEC CO 4.2% DUE 06-01-2041				
		Acquisitions	67,000.00	-53,281.08	
		Dispositions	-60,000.00		49,591.80
C694308KT3	PAC GAS & ELEC CO 5.9% DUE 10-01-2054				
		Acquisitions	245,000.00	-229,516.00	
		Dispositions	-245,000.00		233,465.40
C694308KH9	PACIFIC GAS & ELEC CO 6.75% 01-15-2053				
		Acquisitions	955,000.00	-989,817.95	
		Dispositions	-805,000.00		860,194.90
C694308KV8	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055				
		Acquisitions	80,000.00	-78,928.00	
		Dispositions	-80,000.00		81,836.80
SBPJKZZ5	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055				
		Acquisitions	1,138,000.00	-1,134,586.00	
C695114DE5	PACIFICORP 5.8% 01-15-2055				
		Acquisitions	20,000.00	-19,039.80	
		Dispositions	-190,000.00		189,397.70
SBN78DQ4	PALANTIR TECHNOLOGIES INC CL A CL A				
		Acquisitions	3,056.00	-272,171.12	
		Dispositions	-3,056.00		232,877.53
C693304BJ5	PECO ENERGY CO 5.65% 09-15-2055				
		Acquisitions	1,360,000.00	-1,374,109.30	
		Dispositions	-160,000.00		167,739.20
C713448DP0	PEPSICO INC 3.45% DUE 10-06-2046				
		Acquisitions	235,000.00	-180,054.80	
		Dispositions	-120,000.00		88,075.20
S2684532	PETROL BRASILEIROS PRF NPV				
		Acquisitions	74,800.00	-453,203.06	
		Dispositions	-157,500.00		858,097.81
C716973AF9	PFIZER INVESTMENT ENTER 5.11% 05-19-2043				
		Acquisitions	175,000.00	-168,928.05	
		Dispositions	-175,000.00		169,354.00
C716973AG7	PFIZER INVESTMENT ENTER 5.3% 05-19-2053				
		Acquisitions	555,000.00	-520,647.80	
		Dispositions	-877,000.00		816,948.98
C716973AH5	PFIZER INVESTMENT ENTER 5.34% 05-19-2063				
		Acquisitions	300,000.00	-274,181.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-224,000.00		205,685.80
SB2PKRQ3	PHILIP MORRIS INTL COM STK NPV				
		Acquisitions	5,524.00	-885,053.55	
		Dispositions	-1,707.00		221,186.91
S2704407	PROCTER & GAMBLE COM NPV				
		Acquisitions	11,958.00	-2,009,452.34	
		Dispositions	-11,958.00		1,907,917.69
S2705024	PROGRESSIVE CORP OH COM				
		Acquisitions	10,191.00	-2,534,233.96	
		Dispositions	-341.00		84,016.65
C743820AB8	PROVID ST JOSEPH 2.7% DUE 10-01-2051				
		Acquisitions	85,000.00	-49,687.60	
		Dispositions	-85,000.00		48,044.55
C744448DB4	PUBLIC SERVICE COLORADO 5.85% 05-15-2055				
		Acquisitions	1,175,000.00	-1,174,316.20	
		Dispositions	-85,000.00		85,134.30
S9N42PFU	PUT SWO EUR BARCGB22 P 2.653% / R 6MEURIB OPS09506A 11/09/2025				
		Acquisitions	1,890,000.00	0.00	
		Dispositions	-1,890,000.00		12,667.16
S9N4NKQU	PUT SWO EUR BARCGB22 P 2.661% / R 6MEURIB OPS09631A 17/10/2025				
		Acquisitions	2,700,000.00	0.00	
		Dispositions	-2,700,000.00		15,757.54
S9N4XKHU	PUT SWO EUR BARCGB22 P 2.678% / R 6MEURIB OPS09732A 31/10/2025				
		Acquisitions	2,750,000.00	0.00	
		Dispositions	-2,750,000.00		14,495.46
S9N4T53U	PUT SWO EUR BARCGB22 P 2.708% / R 6MEURIB OPS09654A 24/10/2025				
		Acquisitions	2,730,000.00	0.00	
		Dispositions	-2,730,000.00		15,300.89
S9N45JJU	PUT SWO EUR BARCGB22 P 2.712% / R 6MEURIB OPS09523A 18/09/2025				
		Acquisitions	1,860,000.00	0.00	
		Dispositions	-1,860,000.00		13,724.12
S9MZ931U	PUT SWO EUR BOFAUS3N P 2.493% / R 6MEURIB OPS08633A 17/02/2025				
		Acquisitions	2,570,000.00	0.00	
		Dispositions	-2,570,000.00		18,208.53
S9N1U79U	PUT SWO EUR BOFAUS3N P 2.603% / R 6MEURIB OPS08884A 07/05/2025				
		Acquisitions	2,440,000.00	0.00	
		Dispositions	-2,440,000.00		25,538.37
S9N2HVWU	PUT SWO EUR BOFAUS3N P 2.622% / R 6MEURIB OPS09042A 16/06/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,170,000.00	0.00	
		Dispositions	-2,170,000.00		16,108.05
S9N16SNU	PUT SWO EUR BOFAUS3N P 2.751% / R 6MEURIB OPS08757A 07/04/2025				
		Acquisitions	2,530,000.00	0.00	
		Dispositions	-2,530,000.00		25,122.37
S9MZGK5U	PUT SWO EUR CHASUS33 P 2.484% / R 6MEURIB OPS08663A 27/02/2025				
		Acquisitions	2,560,000.00	0.00	
		Dispositions	-2,560,000.00		18,605.92
S9N1HFLU	PUT SWO EUR CHASUS33 P 2.645% / R 6MEURIB OPS08835A 22/04/2025				
		Acquisitions	2,510,000.00	0.00	
		Dispositions	-2,510,000.00		22,359.74
S9N4BC1U	PUT SWO EUR CHASUS33 P 2.68% / R 6MEURIB OPS09567A 03/10/2025				
		Acquisitions	2,500,000.00	0.00	
		Dispositions	-2,500,000.00		17,855.87
S9N1BGJU	PUT SWO EUR CHASUS33 P 2.723% / R 6MEURIB OPS08816A 14/04/2025				
		Acquisitions	2,490,000.00	0.00	
		Dispositions	-2,490,000.00		25,196.89
S9MZ4F7U	PUT SWO EUR CITIUS33 P 2.447% / R 6MEURIB OPS08606A 06/02/2025				
		Acquisitions	2,620,000.00	0.00	
		Dispositions	-2,620,000.00		17,805.22
S9N2NS6U	PUT SWO EUR CITIUS33 P 2.601% / R 6MEURIB OPS09061A 23/06/2025				
		Acquisitions	2,100,000.00	0.00	
		Dispositions	-2,100,000.00		15,968.70
S9N3H84U	PUT SWO EUR CITIUS33 P 2.65% / R 6MEURIB OPS09229A 11/08/2025				
		Acquisitions	2,050,000.00	0.00	
		Dispositions	-2,050,000.00		14,861.80
S9N1NSAU	PUT SWO EUR CITIUS33 P 2.654% / R 6MEURIB OPS08866A 28/04/2025				
		Acquisitions	2,400,000.00	0.00	
		Dispositions	-2,400,000.00		20,226.81
S9N3TA8U	PUT SWO EUR CITIUS33 P 2.692% / R 6MEURIB OPS09481A 29/08/2025				
		Acquisitions	1,970,000.00	0.00	
		Dispositions	-1,970,000.00		12,881.87
S9N4UC5U	PUT SWO USD CHASUS33 P 3.653% / R 1DSOFR OPS09659A 10/29/2025				
		Acquisitions	2,880,000.00	0.00	
		Dispositions	-2,880,000.00		20,736.00
S9N2RNSU	PUT SWO USD CHASUS33 P 3.922% / R 1DSOFR OPS09083A 06/30/2025				
		Acquisitions	2,380,000.00	0.00	
		Dispositions	-2,380,000.00		22,134.00

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9MZPLQU	PUT SWO USD CHASUS33 P 3.995% / R 1DSOFR OPS08688A 03/06/2025				
		Acquisitions	2,820,000.00	0.00	
		Dispositions	-2,820,000.00		24,675.00
S9N42PVU	PUT SWO USD CITIUS33 P 3.745% / R 1DSOFR OPS09513A 09/11/2025				
		Acquisitions	2,240,000.00	0.00	
		Dispositions	-2,240,000.00		16,912.00
S9N2NAGU	PUT SWO USD CITIUS33 P 4.02% / R 1DSOFR OPS09067A 06/23/2025				
		Acquisitions	2,390,000.00	0.00	
		Dispositions	-2,390,000.00		24,198.75
S9N3TJ3U	PUT SWO USD DEUTGB2L P 3.822% / R 1DSOFR OPS09487A 08/29/2025				
		Acquisitions	2,280,000.00	0.00	
		Dispositions	-2,280,000.00		17,128.50
S9N3QVVU	PUT SWO USD DEUTGB2L P 3.843% / R 1DSOFR OPS09402A 08/25/2025				
		Acquisitions	2,280,000.00	0.00	
		Dispositions	-2,280,000.00		18,753.00
S9N3M33U	PUT SWO USD DEUTGB2L P 3.893% / R 1DSOFR OPS09351A 08/18/2025				
		Acquisitions	2,270,000.00	0.00	
		Dispositions	-2,270,000.00		19,778.51
S9N34S3U	PUT SWO USD DEUTGB2L P 3.913% / R 1DSOFR OPS09132A 07/16/2025				
		Acquisitions	2,350,000.00	0.00	
		Dispositions	-2,350,000.00		20,445.00
S9N2XQ3U	PUT SWO USD DEUTGB2L P 3.946% / R 1DSOFR OPS09113A 07/09/2025				
		Acquisitions	2,370,000.00	0.00	
		Dispositions	-2,370,000.00		20,145.00
S9N2JHRU	PUT SWO USD DEUTGB2L P 4.002% / R 1DSOFR OPS09050A 06/16/2025				
		Acquisitions	2,420,000.00	0.00	
		Dispositions	-2,420,000.00		23,625.24
S9MZGK9U	PUT SWO USD DEUTGB2L P 4.067% / R 1DSOFR OPS08669A 02/27/2025				
		Acquisitions	2,790,000.00	0.00	
		Dispositions	-2,790,000.00		25,319.25
S9N51B1U	PUT SWO USD MSLNGB2X P 3.48% / R 1DSOFR OPS09742A 11/06/2025				
		Acquisitions	5,500,000.00	0.00	
		Dispositions	-5,500,000.00		10,994.66
S9N4NZ5U	PUT SWO USD MSLNGB2X P 3.582% / R 1DSOFR OPS09638A 10/20/2025				
		Acquisitions	2,890,000.00	0.00	
		Dispositions	-2,890,000.00		20,172.20
S9N4TDEU	PUT SWO USD MSLNGB2X P 3.672% / R 1DSOFR OPS09644A 10/27/2025				
		Acquisitions	2,870,000.00	0.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-2,870,000.00		20,902.21
S9N4BC5U	PUT SWO USD MSLNGB2X P 3.679% / R 1DSOFR OPS09575A 09/29/2025				
		Acquisitions	2,950,000.00	0.00	
		Dispositions	-2,950,000.00		21,387.50
S9N4856U	PUT SWO USD MSLNGB2X P 3.743% / R 1DSOFR OPS09535A 09/25/2025				
		Acquisitions	2,210,000.00	0.00	
		Dispositions	-2,210,000.00		16,077.75
S9N51ZRU	PUT SWO USD MSLNGB2X P 3.778% / R 1DSOFR OPS09741A 11/06/2025				
		Acquisitions	6,040,000.00	-20,406.47	
		Dispositions	-6,040,000.00		0.00
S9N3H78U	PUT SWO USD MSLNGB2X P 3.789% / R 1DSOFR OPS09235A 08/11/2025				
		Acquisitions	2,290,000.00	0.00	
		Dispositions	-2,290,000.00		18,663.50
S9N45E1U	PUT SWO USD MSLNGB2X P 3.8% / R 1DSOFR OPS09530A 09/18/2025				
		Acquisitions	2,210,000.00	0.00	
		Dispositions	-2,210,000.00		16,906.50
S9N1JAMU	PUT SWO USD MSLNGB2X P 3.811% / R 1DSOFR OPS08842A 04/21/2025				
		Acquisitions	2,690,000.00	0.00	
		Dispositions	-2,690,000.00		24,512.62
S9N17AVU	PUT SWO USD MSLNGB2X P 3.854% / R 1DSOFR OPS08766A 04/07/2025				
		Acquisitions	2,750,000.00	0.00	
		Dispositions	-2,750,000.00		28,668.75
S9N1MHDU	PUT SWO USD MSLNGB2X P 3.914% / R 1DSOFR OPS08850A 04/28/2025				
		Acquisitions	2,620,000.00	0.00	
		Dispositions	-2,620,000.00		23,187.00
S9MZXEVU	PUT SWO USD MSLNGB2X P 4.036% / R 1DSOFR OPS08731A 03/21/2025				
		Acquisitions	2,740,000.00	0.00	
		Dispositions	-2,740,000.00		22,057.00
S9N51D2U	PUT SWO USD MSLNGB2X P 4.07% / R 1DSOFR OPS09743A 11/06/2025				
		Acquisitions	1,440,000.00	0.00	
		Dispositions	-1,440,000.00		9,406.64
S9MZ4G9U	PUT SWO USD MSLNGB2X P 4.142% / R 1DSOFR OPS08613A 02/06/2025				
		Acquisitions	2,840,000.00	0.00	
		Dispositions	-2,840,000.00		26,000.20
S9MZSU1U	PUT SWO USD MSLNGB2X P 4.151% / R 1DSOFR OPS08703A 03/13/2025				
		Acquisitions	2,730,000.00	0.00	
		Dispositions	-2,730,000.00		21,307.65
S9MZDVAU	PUT SWO USD MSNYUS33 P 4.125% / R 1DSOFR OPS08651A 02/21/2025				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	2,790,000.00	0.00	
		Dispositions	-2,790,000.00		25,668.00
S9MZ8PEU	PUT SWO USD MSNYUS33 P 4.292% / R 1DSOFR OPS08620A 02/13/2025				
		Acquisitions	2,770,000.00	0.00	
		Dispositions	-2,770,000.00		26,744.35
C07274NBH5	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064				
		Acquisitions	45,000.00	-31,695.75	
		Dispositions	-45,000.00		32,014.80
C097023DU6	PVTPL BOEING CO THE 7.008% 05-01-2064				
		Acquisitions	485,000.00	-522,210.15	
		Dispositions	-125,000.00		138,115.35
C11135FBQ3	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO				
		Acquisitions	185,000.00	-149,245.05	
		Dispositions	-110,000.00		87,969.20
SBMCP6S6	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO				
		Dispositions	-1,454,000.00		1,192,439.94
C11135FBV2	PVTPL BROADCOM INC NT 4.926% 05-15-2037				
		Acquisitions	195,000.00	-191,347.65	
		Dispositions	-55,000.00		52,030.00
SBPCTV84	PVTPL BROADCOM INC NT 4.926% 05-15-2037				
		Dispositions	-850,000.00		799,612.00
C11135FBJ9	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021				
		Acquisitions	285,000.00	-222,789.25	
		Dispositions	-407,000.00		318,949.11
		Free Delivery	-13,000.00		
C11135FBP5	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO				
		Acquisitions	1,140,000.00	-962,028.95	
		Dispositions	-425,000.00		357,715.30
C11135FBG5	PVTPL BROADCOM INC 3.75% DUE 02-15-2051				
		Acquisitions	110,000.00	-81,475.90	
		Dispositions	-110,000.00		83,119.30
C141781CG7	PVTPL CARGILL INC 5.375% 10-23-2055				
		Acquisitions	225,000.00	-224,601.75	
		Dispositions	-170,000.00		163,706.60
C92538WAC1	PVTPL CMO VERUS SECURITIZATION TR 2022-1MTG BKD NT CL A-3 01-25-2067				
		Acquisitions	680,749.45	-606,611.59	
		Dispositions	-75,022.61		75,022.61
C22535WAN7	PVTPL CREDIT AGRICOLE SA 5.862% 01-09-2036				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	515,000.00	-515,386.25	
		Dispositions	-515,000.00		520,224.95
C26614NAE2	PVTPL DUPONT DE NEMOURS INC 5.319% 11-15-2038				
		Dispositions	-1,126,000.00		1,206,173.45
		Free Receipt	1,126,000.00	1,167,647.36	
C26614NAG7	PVTPL DUPONT DE NEMOURS INC 5.419% 11-15-2048				
		Dispositions	-695,000.00		736,508.88
		Free Receipt	695,000.00	690,865.45	
C31428XCN4	PVTPL FEDEX CORP 3.25% 05-15-2041				
		Acquisitions	115,000.00	-82,159.45	
		Free Delivery	-220,000.00		
		Free Receipt	105,000.00	77,003.86	
C31428XCP9	PVTPL FEDEX CORP 3.875% 144A 1/8/2042 3.875% DUE 08-01-2042 BEO				
		Acquisitions	270,000.00	-209,754.85	
		Free Delivery	-535,000.00		
		Free Receipt	265,000.00	208,626.55	
C31428XCW4	PVTPL FEDEX CORP 4.05% 02-15-2048				
		Acquisitions	110,000.00	-82,071.00	
		Dispositions	-1,605,000.00		1,173,298.20
		Free Delivery	-110,000.00		
		Free Receipt	1,605,000.00	1,216,140.04	
C31428XCS3	PVTPL FEDEX CORP 4.1% 02-01-2045				
		Free Delivery	-200,000.00		
		Free Receipt	200,000.00	161,758.00	
C31428XCQ7	PVTPL FEDEX CORP 4.1% 04-15-2043				
		Acquisitions	230,000.00	-178,764.25	
		Free Delivery	-440,000.00		
		Free Receipt	210,000.00	169,625.19	
C31428XCU8	PVTPL FEDEX CORP 4.55% 04-01-2046				
		Free Delivery	-145,000.00		
		Free Receipt	145,000.00	122,911.86	
C31428XCT1	PVTPL FEDEX CORP 4.75% 11-15-2045				
		Free Delivery	-195,000.00		
		Free Receipt	195,000.00	167,520.50	
C31428XCX2	PVTPL FEDEX CORP 4.95% 10-17-2048				
		Acquisitions	90,000.00	-76,973.10	
		Dispositions	-90,000.00		72,963.00
C31428XCR5	PVTPL FEDEX CORP 5.1% 01-15-2044				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-125,000.00		
		Free Receipt	125,000.00	114,745.90	
C472140AJ1	PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066				
		Acquisitions	415,000.00	-411,165.30	
		Dispositions	-330,000.00		335,368.35
C472140AG7	PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056				
		Acquisitions	440,000.00	-440,428.20	
		Dispositions	-440,000.00		436,687.00
C472140AC6	PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055				
		Acquisitions	535,000.00	-529,850.00	
		Dispositions	-535,000.00		547,578.30
SBR4XVJ9	PVTPL MARS INC 5.2% 03-01-2035				
		Acquisitions	525,000.00	-524,081.25	
		Dispositions	-525,000.00		517,692.00
C571676BB0	PVTPL MARS INC 5.65% 05-01-2045				
		Acquisitions	1,680,000.00	-1,674,758.50	
		Dispositions	-1,015,000.00		995,900.85
SBR4Y3G3	PVTPL MARS INC 5.65% 05-01-2045				
		Acquisitions	3,270,000.00	-3,278,644.87	
		Dispositions	-1,575,000.00		1,549,963.38
C571676BC8	PVTPL MARS INC 5.7% 05-01-2055				
		Acquisitions	975,000.00	-955,619.40	
		Dispositions	-460,000.00		472,255.60
SBR4XVL1	PVTPL MARS INC 5.7% 05-01-2055				
		Acquisitions	2,675,000.00	-2,660,528.25	
C571676BD6	PVTPL MARS INC 5.8% 05-01-2065				
		Acquisitions	350,000.00	-350,374.50	
		Dispositions	-350,000.00		334,414.50
SBR4XVN3	PVTPL MARS INC 5.8% 05-01-2065				
		Acquisitions	300,000.00	-298,245.00	
		Dispositions	-300,000.00		287,148.00
C641062AY0	PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO				
		Acquisitions	220,000.00	-149,758.40	
		Dispositions	-260,000.00		183,548.30
C668138AF7	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055				
		Acquisitions	810,000.00	-809,935.20	
		Dispositions	-264,000.00		273,973.92
C82622RAE6	PVTPL SIEMENS FUNDING BV 5.2% 05-28-2035				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	280,000.00	-284,004.50	
		Dispositions	-280,000.00		284,985.60
C82622RAG1	PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065				
		Acquisitions	850,000.00	-847,238.05	
		Dispositions	-15,000.00		15,814.20
C87088QAB0	PVTPL SWISS RE SUB FIN PLC 6.191% 04-01-2046				
		Acquisitions	130,000.00	-127,336.30	
		Dispositions	-130,000.00		134,635.44
C893574AS2	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036				
		Acquisitions	160,000.00	-160,494.40	
		Dispositions	-160,000.00		162,180.80
C225401BP2	PVTPL UBS GROUP AG 5.01% 03-23-2037				
		Acquisitions	180,000.00	-179,575.20	
		Dispositions	-180,000.00		179,386.20
C902613BQ0	PVTPL UBS GROUP AG 5.937% 05-09-2036				
		Acquisitions	245,000.00	-242,819.50	
		Dispositions	-80,000.00		83,196.80
C747525AV5	QUALCOMM INC 4.3% DUE 05-20-2047				
		Acquisitions	155,000.00	-131,189.40	
		Dispositions	-95,000.00		80,127.75
SBMVNLY2	REDDIT INC CL A CL A				
		Acquisitions	4,053.00	-806,513.48	
		Dispositions	-6,329.00		748,394.28
C760759BM1	REPUBLIC SVCS INC 5.15% 03-15-2035				
		Acquisitions	580,000.00	-576,078.25	
		Dispositions	-580,000.00		580,185.60
S5334588	RHEINMETALL AG NPV				
		Acquisitions	63.00	-135,258.50	
		Dispositions	-63.00		123,822.91
C76720AAV8	RIO TINTO FIN USA PLC 5.75% 03-14-2055				
		Acquisitions	240,000.00	-239,786.40	
		Dispositions	-183,000.00		192,441.41
SBP0TQN6	ROBINHOOD MKTS INC COM CL A COM CL A				
		Acquisitions	25,992.00	-1,505,212.98	
		Dispositions	-34,907.00		1,324,241.26
SBMWBC20	ROBLOX CORP COM USD0.0001 CL A				
		Acquisitions	23,121.00	-1,585,522.65	
		Dispositions	-23,121.00		1,285,923.29

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB63H849	ROLLS ROYCE HLDGS ORD GBP0.20				
		Acquisitions	89,812.00	-1,065,302.41	
		Dispositions	-89,812.00		1,064,843.41
C913017CP2	RTX CORPORATION 4.05% 05-04-2047				
		Acquisitions	30,000.00	-24,451.50	
		Dispositions	-130,000.00		102,366.50
C797440CG7	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035				
		Acquisitions	150,000.00	-146,527.50	
		Dispositions	-150,000.00		153,987.00
C797440CF9	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054				
		Acquisitions	313,000.00	-298,650.47	
		Dispositions	-90,000.00		82,463.40
S5671735	SANOFI EUR2				
		Acquisitions	13,112.00	-1,320,052.82	
		Dispositions	-3,761.00		350,574.32
S4846288	SAP SE				
		Acquisitions	2,751.00	-747,025.34	
		Dispositions	-8,176.00		2,161,538.94
C822905AG0	SHELL FIN US INC NT 3.25% 04-06-2050				
		Acquisitions	130,000.00	-91,652.60	
		Dispositions	-61,000.00		42,122.94
SBP6MXT4	SHELL PLC ORD EUR0.07				
		Acquisitions	17,230.00	-591,462.34	
		Dispositions	-17,230.00		554,623.82
C82622RAD8	SIEMENS FDG B V SR NT 144A 4.9% 05-28-2032				
		Acquisitions	540,000.00	-537,948.00	
		Dispositions	-540,000.00		548,189.35
SBN134B7	SNOWFLAKE INC CL A CL A				
		Acquisitions	974.00	-170,894.46	
		Dispositions	-7,668.00		1,201,871.45
C83444MAS0	SOLVENTUM CORP 5.9% 04-30-2054				
		Acquisitions	85,000.00	-81,975.70	
		Dispositions	-85,000.00		82,502.70
SBTTMX99	SOLVENTUM CORP 5.9% 04-30-2054				
		Dispositions	-39,000.00		40,797.90
C842400GR8	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049				
		Acquisitions	100,000.00	-78,432.00	
		Dispositions	-100,000.00		86,954.00

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C842400HV8	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053				
		Acquisitions	102,000.00	-95,180.90	
		Dispositions	-102,000.00		92,145.20
C842400JG9	SOUTHERN CALIFORNIA EDISON CO 5.45% 03-01-2035				
		Acquisitions	180,000.00	-175,793.40	
		Dispositions	-180,000.00		175,555.80
C842400JH7	SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055				
		Acquisitions	550,000.00	-542,591.50	
		Dispositions	-550,000.00		526,027.90
C842400FQ1	SOUTHN CAL EDISON 4.5% DUE 09-01-2040				
		Acquisitions	135,000.00	-114,003.45	
		Dispositions	-135,000.00		116,439.85
C845743BX0	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054				
		Acquisitions	130,000.00	-131,819.35	
		Dispositions	-130,000.00		132,847.00
SBFZ1K46	SPOTIFY TECHNOLOGY S A COM EUR0.025				
		Acquisitions	1,835.00	-1,152,646.54	
		Dispositions	-1,835.00		915,473.11
C85771PAL6	STATOIL ASA 3.95 DUE 05-15-2043				
		Acquisitions	105,000.00	-84,717.15	
		Dispositions	-2,060,000.00		1,763,494.70
C86562MEB2	SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046				
		Acquisitions	1,250,000.00	-1,237,923.35	
		Dispositions	-85,000.00		87,559.35
C86765BAV1	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047				
		Acquisitions	240,000.00	-218,217.80	
		Dispositions	-10,000.00		8,947.10
SBD35XM5	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047				
		Dispositions	-75,000.00		66,312.00
SBTXWBS0	SYNOPSYS INC 5.15% 04-01-2035				
		Acquisitions	565,000.00	-564,212.40	
		Dispositions	-565,000.00		567,243.05
C871829BH9	SYSCO CORP FIXED 4.45% DUE 03-15-2048				
		Acquisitions	150,000.00	-120,703.50	
		Dispositions	-150,000.00		119,713.50
C871829AY3	SYSCO CORP 4.85% DUE 10-01-2045				
		Acquisitions	185,000.00	-164,374.35	
		Dispositions	-290,000.00		257,346.30

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C87264ADG7	T-MOBILE US INC 5.5% 01-15-2055				
		Acquisitions	610,000.00	-559,881.45	
		Dispositions	-630,000.00		611,748.90
C87264ABN4	T-MOBILE USA INC TMUS 3.3% 02-15-2051				
		Acquisitions	2,875,000.00	-1,861,961.55	
		Dispositions	-486,000.00		321,113.44
C87264ACT0	T-MOBILE USA INC 3.4% 10-15-2052				
		Acquisitions	1,295,000.00	-840,559.20	
		Dispositions	-585,000.00		399,268.38
C87264AAZ8	T-MOBILE USA INC 4.5% DUE 04-15-2050				
		Acquisitions	220,000.00	-179,466.80	
		Dispositions	-2,400,000.00		1,929,878.20
C87264ADN2	T-MOBILE USA INC 5.25% 06-15-2055				
		Acquisitions	750,000.00	-692,203.20	
		Dispositions	-186,000.00		170,317.81
C87264ADT9	T-MOBILE USA INC 5.3% 05-15-2035				
		Acquisitions	140,000.00	-142,045.40	
		Dispositions	-140,000.00		141,687.00
C87264ADB8	T-MOBILE USA INC 5.75% 01-15-2054				
		Acquisitions	280,000.00	-267,254.40	
		Dispositions	-405,000.00		395,997.05
C87264ADU6	T-MOBILE USA INC 5.875% DUE 11-15-2055				
		Acquisitions	620,000.00	-621,201.00	
		Dispositions	-620,000.00		618,135.80
C87264ADD4	T-MOBILE USA INC 6.0% 06-15-2054				
		Acquisitions	110,000.00	-108,601.90	
		Dispositions	-110,000.00		110,004.70
S6889106	TAIWAN SEMICON MAN TWD10				
		Acquisitions	29,000.00	-1,047,246.28	
		Dispositions	-41,000.00		1,387,439.51
C874060AY2	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040				
		Acquisitions	115,000.00	-88,107.25	
		Dispositions	-85,000.00		61,500.90
C874060BN5	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064				
		Acquisitions	170,000.00	-166,052.70	
		Dispositions	-95,000.00		97,728.40
C87406BAA0	TAKEDA US FIN 5.2% 07-07-2035				
		Acquisitions	280,000.00	-279,218.80	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-280,000.00		282,694.28
C87406BAB8	TAKEDA US FIN 5.9% 07-07-2055				
		Acquisitions	1,805,000.00	-1,801,162.75	
		Dispositions	-100,000.00		102,197.60
SB55PZY3	TARGA RES CORP COM				
		Acquisitions	2,957.00	-585,499.33	
		Dispositions	-5,293.00		889,725.28
C87612GAB7	TARGA RES CORP 4.95% 04-15-2052				
		Acquisitions	180,000.00	-153,763.20	
		Dispositions	-180,000.00		156,733.20
C87612GAD3	TARGA RES CORP 6.5% DUE 02-15-2053				
		Acquisitions	140,000.00	-140,359.80	
		Dispositions	-116,000.00		121,813.92
C87612GAF8	TARGA RES CORP 6.5% 03-30-2034				
		Acquisitions	140,000.00	-146,819.40	
		Dispositions	-140,000.00		145,273.80
C87612GAN1	TARGA RESOURCE CORP 6.125% 05-15-2055				
		Acquisitions	60,000.00	-58,241.40	
		Dispositions	-60,000.00		58,916.40
SBJLKT93	TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049				
		Acquisitions	740,000.00	-650,534.00	
		Dispositions	-740,000.00		678,668.80
C87938WAV5	TELEFONICA EMISIONES S A U 4.665% 03-06-2038				
		Acquisitions	85,000.00	-77,166.40	
		Dispositions	-34,000.00		30,997.12
SBMMV2K8	TENCENT HLDGS LTD HKD0.00002				
		Acquisitions	1,000.00	-53,824.98	
		Dispositions	-1,000.00		47,675.22
C882508CJ1	TEXAS INSTRS INC 5.15% 02-08-2054				
		Acquisitions	120,000.00	-109,562.30	
		Dispositions	-320,000.00		297,472.50
C882926AA6	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063				
		Acquisitions	110,000.00	-100,697.30	
		Dispositions	-576,000.00		517,252.88
SBHJ0775	THE CIGNA GROUP				
		Acquisitions	6,147.00	-1,741,436.78	
		Dispositions	-353.00		107,061.92
C883556DE9	THERMO FISHER SCIENTIFIC 4.794% 10-07-2035				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	345,000.00	-345,055.20	
		Dispositions	-345,000.00		347,191.94
C89153VAV1	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG				
		Acquisitions	385,000.00	-249,849.55	
		Dispositions	-190,000.00		122,493.00
C89157XAE1	TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054				
		Acquisitions	140,000.00	-128,667.00	
		Dispositions	-140,000.00		129,263.40
C89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054				
		Acquisitions	760,000.00	-724,467.45	
		Dispositions	-860,000.00		829,194.85
SB15C557	TOTALENERGIES SE				
		Acquisitions	5,136.00	-320,612.69	
		Dispositions	-2,992.00		168,983.50
C89417EAU3	TRAVELERS COS INC 5.7% 07-24-2055				
		Acquisitions	435,000.00	-437,628.00	
		Dispositions	-180,000.00		187,826.40
SBYMXPS7	UNICREDIT SPA NPV				
		Acquisitions	9,089.00	-417,992.63	
		Dispositions	-27,138.00		1,891,104.25
SBVZK7T9	UNILEVER PLC ORD GBP0.035				
		Acquisitions	1,628.00	-106,615.43	
		Dispositions	-0.78		50.94
C907818FQ6	UNION PAC CORP 2.891% DUE 04-06-2036				
		Acquisitions	215,000.00	-175,093.85	
		Dispositions	-215,000.00		175,598.27
C907818ER5	UNION PAC CORP 4.1% DUE 09-15-2067				
		Acquisitions	35,000.00	-25,104.80	
		Dispositions	-35,000.00		25,926.15
C907818GH5	UNION PAC CORP 5.6% 12-01-2054				
		Acquisitions	110,000.00	-109,281.70	
		Dispositions	-110,000.00		110,064.90
C911312CK0	UNITED PARCEL SERVICE 5.95% 05-14-2055				
		Acquisitions	445,000.00	-442,165.35	
		Dispositions	-445,000.00		453,829.30
SBMGDDQ3	UNITED PARCEL SERVICE 5.95% 05-14-2055				
		Acquisitions	1,390,000.00	-1,368,204.80	
C911312CL8	UNITED PARCEL SERVICE 6.05% 05-14-2065				

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	550,000.00	-560,475.25	
		Dispositions	-95,000.00		98,996.65
SBPG5RY6	UNITED STATES TREAS BDS 2.125% 02-15-2054				
		Acquisitions	1,075,000.00	-1,017,511.34	
		Dispositions	-1,075,000.00		1,042,105.18
S2917766	UNITEDHEALTH GROUP INC COM				
		Acquisitions	6,951.00	-2,493,181.36	
		Dispositions	-12,278.00		4,669,702.71
C91324PDY5	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG				
		Acquisitions	165,000.00	-125,685.45	
		Dispositions	-100,000.00		74,975.00
SBM95BC8	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG				
		Dispositions	-3,040,000.00		2,101,521.60
C91324PEE8	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO				
		Acquisitions	95,000.00	-72,534.40	
		Dispositions	-559,000.00		421,366.91
C91324PDQ2	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG				
		Acquisitions	95,000.00	-73,501.50	
SBHSSQ40	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG				
		Dispositions	-855,000.00		674,253.00
C91324PEK4	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	110,000.00	-98,612.80	
		Dispositions	-155,000.00		129,431.20
SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	2,845,000.00	-2,410,084.85	
C91324PEL2	UNITEDHEALTH GROUP INC 4.95% 05-15-2062				
		Acquisitions	40,000.00	-35,160.40	
		Dispositions	-105,000.00		89,704.65
C91324PEW8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053				
		Acquisitions	515,000.00	-442,586.75	
		Dispositions	-275,000.00		242,740.70
SBN7K9M8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053				
		Dispositions	-1,155,000.00		987,305.55
C91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04-15-2054				
		Acquisitions	175,000.00	-159,616.25	
		Dispositions	-310,000.00		289,932.15
C91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07-15-2054				
		Acquisitions	580,000.00	-567,579.80	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-360,000.00		353,568.25
C91324PDV1	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059				
		Acquisitions	100,000.00	-70,371.00	
		Dispositions	-100,000.00		73,724.50
C91324PBU5	UNITEDHEALTH GROUP 4.625% DUE 11-15-2041				
		Acquisitions	85,000.00	-74,743.90	
		Dispositions	-85,000.00		78,070.80
C91324PCR1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045				
		Acquisitions	250,000.00	-210,792.50	
		Dispositions	-430,000.00		389,003.25
C91324PFM9	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064				
		Acquisitions	70,000.00	-64,430.80	
		Dispositions	-800,000.00		768,948.45
SBG49576	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036				
		Acquisitions	525,000.00	-553,470.75	
		Dispositions	-637,000.00		668,678.01
C91324PES7	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053				
		Acquisitions	475,000.00	-472,525.75	
		Dispositions	-180,000.00		181,355.40
S2090571	VERIZON COMMUNICATIONS COM				
		Acquisitions	89,708.00	-3,915,668.62	
		Dispositions	-29,820.00		1,188,008.12
C92343VGK4	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO				
		Acquisitions	303,000.00	-233,904.20	
		Dispositions	-306,000.00		232,482.34
SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO				
		Dispositions	-200,000.00		151,988.00
C92343VGY4	VERIZON COMMUNICATIONS 4.78% 02-15-2035				
		Dispositions	-229,000.00		220,380.44
		Free Receipt	229,000.00	219,258.24	
C92343VHK3	VERIZON COMMUNICATIONS 6.0% 11-30-2065				
		Acquisitions	890,000.00	-891,990.30	
		Dispositions	-10,000.00		9,945.10
C92343VBG8	VERIZON 3.85% DUE 11-01-2042				
		Acquisitions	145,000.00	-119,897.60	
		Dispositions	-70,000.00		55,118.00
C92343VCV4	VERIZON 4.272% DUE 01-15-2036				
		Dispositions	-85,000.00		79,380.65

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYRLRK2	VERIZON 4.272% DUE 01-15-2036				
		Acquisitions	550,000.00	-506,000.00	
C92343VDR2	VERIZON 4.812% DUE 03-15-2039				
		Acquisitions	345,000.00	-315,585.30	
		Dispositions	-345,000.00		327,824.57
C92343VCM4	VERIZON 5.012% DUE 08-21-2054				
		Acquisitions	190,000.00	-168,669.72	
		Dispositions	-161,000.00		142,925.21
C92343VHA5	VERIZON 5.401% DUE 07-02-2037				
		Acquisitions	635,000.00	-646,387.15	
		Dispositions	-635,000.00		644,693.50
C92343VHJ6	VERIZON 5.875% DUE 11-30-2055				
		Acquisitions	770,000.00	-773,110.80	
		Dispositions	-605,000.00		605,249.10
C927804GU2	VIRGINIA ELEC & PWR CO 5.65% 03-15-2055				
		Acquisitions	1,000,000.00	-982,199.20	
		Dispositions	-1,000,000.00		1,021,610.00
SB2PZN04	VISA INC COM CL A STK				
		Acquisitions	1,857.00	-627,151.81	
		Dispositions	-7,556.00		2,472,977.76
C55903VBF9	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062				
		Acquisitions	200,000.00	-142,810.00	
		Dispositions	-1,075,000.00		725,829.27
SBNQQCY0	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062				
		Dispositions	-1,495,000.00		1,040,058.64
C55903VBE2	WARNERMEDIA HLDGS INC 5.141% 03-15-2052				
		Acquisitions	975,000.00	-688,931.25	
		Dispositions	-2,362,000.00		1,556,027.06
		Free Delivery	-79,000.00		
C55903VBU6	WARNERMEDIA HLDGS INC 5.141% 03-15-2052				
		Dispositions	-138,000.00		84,888.30
		Free Receipt	79,000.00	48,782.50	
C55903VBW2	WARNERMEDIA HLDGS 5.05% 03-15-2042				
		Dispositions	-6,047,000.00		4,056,144.00
		Free Receipt	190,000.00	123,554.97	
C55903VBD4	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042				
		Acquisitions	1,520,000.00	-1,239,712.00	
		Free Delivery	-190,000.00		

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C95000U2M4	WELLS FARGO & CO FLTG RT 5.013% 04-04-2051				
		Acquisitions	1,246,000.00	-1,123,081.24	
		Dispositions	-1,241,000.00		1,102,563.23
C94974BGE4	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044				
		Acquisitions	70,000.00	-57,505.00	
		Dispositions	-70,000.00		60,286.80
C95000U2Q5	WELLS FARGO & CO 3.068% 04-30-2041				
		Acquisitions	210,000.00	-163,499.70	
		Dispositions	-1,080,000.00		818,303.38
C94974BGT1	WELLS FARGO & CO 4.4% DUE 06-14-2046				
		Acquisitions	165,000.00	-129,483.75	
		Dispositions	-165,000.00		138,967.95
C95000U2Z5	WELLS FARGO & CO 4.611% 04-25-2053				
		Acquisitions	375,000.00	-325,921.65	
		Dispositions	-60,000.00		49,145.40
C94974BGQ7	WELLS FARGO & CO 4.9% DUE 11-17-2045				
		Acquisitions	355,000.00	-322,117.20	
		Dispositions	-200,000.00		168,626.00
C95000U3V3	WELLS FARGO & CO 5.605% 04-23-2036				
		Acquisitions	1,125,000.00	-1,130,557.50	
		Dispositions	-1,125,000.00		1,136,841.25
C969457CA6	WILLIAMS COS INC 5.3% DUE 08-15-2052				
		Acquisitions	85,000.00	-80,119.30	
		Dispositions	-85,000.00		81,259.15
C969457CS7	WILLIAMS COS INC 5.3% 09-30-2035				
		Acquisitions	410,000.00	-404,284.60	
		Dispositions	-228,000.00		231,498.36
C96950FAN4	WILLIAMS PARTNERS 5.4% DUE 03-04-2044				
		Acquisitions	130,000.00	-116,785.50	
		Dispositions	-130,000.00		125,942.00
C980236AV5	WOODSIDE FIN LTD 6% DUE 05-19-2035				
		Acquisitions	370,000.00	-367,410.40	
		Dispositions	-260,000.00		266,076.75
C983024AN0	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO				
		Acquisitions	45,000.00	-48,763.80	
		Dispositions	-930,000.00		1,006,444.44
SB91ZLT2	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO				
		Acquisitions	400,000.00	-425,088.00	

5500 Supplemental Schedules

01 JAN 25 - 31 DEC 25

Account number HIALL
Account Name HSBC N.A. HLDGS. INC.

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C98389BAH3	XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO				
		Acquisitions	1,230,000.00	-1,320,872.40	
		Dispositions	-154,000.00		170,393.30

Schedule SB Attachment (Form 5500)—2025 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the cash balance interest crediting rate from 4.30% to 4.50% in order to better reflect anticipated future experience.
- A change in the unlimited expected rate of return on assets from 5.25% to 5.50%.

Since the change in the non-prescribed assumption does not decrease the funding shortfall, approval of the Commissioner is not required.