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
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

1b Three-digit plan number (PN) ▶ 507

1c Effective date of plan 01/01/2014

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)
AMERICAN WATER WORKS COMPANY, INC.

P.O. BOX 2738, ATTN TAX DEPT.
1 WATER STREET
CAMDEN, NJ 08101-2738

2b Employer Identification Number (EIN)
51-0063696

2c Plan Sponsor's telephone number
856-955-4001

2d Business code (see instructions)
221300

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.	10/09/2026	AARON MARTIN, VP TOTAL REWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2420
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	2786
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2786
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4D 4E 4F 4H 4L

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS COMPANY, INC.

D Employer Identification Number (EIN)
51-0063696

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-0838648	70815	411372T	445	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	187423
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS COMPANY, INC.

D Employer Identification Number (EIN)
51-0063696

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	803540G	2713	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
20129	34867

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

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

MERCER HUMAN RESOURCE CONSULTING
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	34867		3

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

MERCER HEALTH & BENEFITS, LLC
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
20129			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2097817
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

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

A Name of plan
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS COMPANY, INC.

D Employer Identification Number (EIN)
51-0063696

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HORIZON BCBS

22-0999690

(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?
13 22	3RD PARTY	729795	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER

4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

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?
22	NONE	238388	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVS/CAREMARK

05-0494040

(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?
23	NONE	108772	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)

KMCO CPAS LLC

100 WITMER RD
HORSHAM, PA 19044

42-1963336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	3RD PARTY	82176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

P.O. BOX 8500 S-6050
PHILADELPHIA, PA 19178-6050

23-0891050

(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?
13	NONE	76043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT INC.

P.O. BOX 978884
DALLAS, TX 75397

98-0510248

(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	NONE	66000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

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 49 63 99	3RD PARTY	25798	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	3RD PARTY	24025	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELTA DENTAL

36-2612058

(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?
	3RD PARTY	15291	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

B Three-digit plan number (PN) ▶ 507

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS COMPANY, INC.

D Employer Identification Number (EIN)
51-0063696

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: COMMON SHORT TERM INVESTMENT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6452394-001	C	10006071

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

B Three-digit plan number (PN) ▶ 507

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN WATER WORKS COMPANY, INC.

D Employer Identification Number (EIN)
51-0063696

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)		500132
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1366316
(2) U.S. Government securities	1c(2)	10324211	9837651
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9024993	10006071
(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)	76026113	77108638
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	156105239	155773269

		(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	251480556	254592077
Liabilities			
1g Benefit claims payable	1g	1053847	1280348
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	97997	328573
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1151844	1608921
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	250328712	252983156

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)	2500000	
(B) Participants	2a(1)(B)	2381672	
(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)		4881672
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15747	
(B) U.S. Government securities	2b(1)(B)	7209624	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7225371
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1611501	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1611501
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19066286	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19066286

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		439895
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33224725
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22025067	
(2) To insurance carriers for the provision of benefits	2e(2)	2350426	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24375493
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)	953926	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	82176	
(5) Investment advisory and investment management fees	2i(5)	330186	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4828500	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6194788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30570281
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2654444
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: KMCO CPAS LLP **(2)** EIN: 42-1963336

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

Kreischer Miller

Independent Auditors' Report

The Participants and Administrator of
Group Insurance Plan for Retired Employees of American Water
Works Co., Inc. and Its Designated Subsidiaries and Affiliates
Camden, New Jersey

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

We have performed audits of the financial statements of the Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (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 (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

Basis for Opinion

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting.

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

Other Matter- Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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).

KMCO CPAs LLP

Horsham, Pennsylvania
October 5, 2026

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696
Plan No: 507

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	See attached schedule			

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	1,315,250.610	1,315,250.61	1,315,250.61
USD - United States dollar	0.000	51,065.64	51,065.64
Total - all currencies		1,366,316.25	1,366,316.25
Total Non-Interest Bearing Cash - USD		1,366,316.25	1,366,316.25
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	500,131.51	500,131.51
Total - all currencies		500,131.51	500,131.51
Total Receivables - Other - USD		500,131.51	500,131.51
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02-19-2026 SEDOL: BNZD2Q4	760,000.000	752,752.61	756,387.21
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	400,000.000	285,201.82	278,609.37
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	2,095,000.000	2,102,162.77	2,068,812.50
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 SEDOL: BMJ0P87	765,000.000	755,833.77	755,676.57
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	560,000.000	531,190.62	528,762.50
UNITED STATES OF AMER TREAS NOTES 3.375%12-31-2027 SEDOL: BSSBJ25	565,000.000	563,903.50	563,984.76
UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026 SEDOL: BS60BJ5	345,000.000	347,439.26	347,412.31
UNITED STATES OF AMER TREAS NOTES 4.5% 12-31-2031 SEDOL: BS60BL7	10,000.000	10,412.92	10,361.72
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	570,000.000	420,960.16	422,646.10

** 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
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	250,000.000	124,368.96	123,564.45
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMDF5	30,000.000	20,575.90	21,019.92
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	940,000.000	820,260.16	814,458.59
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	20,000.000	15,340.63	15,453.91
UNITED STATES TREAS NTS 1.25% DUE 12-31-2026 SEDOL: BPP1JT4	215,000.000	210,045.74	210,241.45
UNITED STATES TREAS NTS 3.625% 12-31-2030 SEDOL: BSSBJ14	265,000.000	263,671.71	264,006.25
UNITED STATES TREAS NTS 3.75% 06-30-2027 CUSIP: 91282CNL1	400,000.000	398,860.05	401,578.12
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	1,535,000.000	1,487,271.09	1,478,157.03
US TREASURY N/B 3.625% 09-15-2027 CUSIP: 91282CLL3	500,000.000	496,701.97	499,121.10
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	10,000.000	9,780.07	9,865.23
UTD STATES TREAS 3.5% DUE 11-30-2030 CUSIP: 91282CPN5	270,000.000	266,621.61	267,532.03
Total United States - USD		9,883,355.32	9,837,651.12
Total U.S. Government Securities		9,883,355.32	9,837,651.12
Corporate Debt Instruments - Preferred			
United States - USD			
UNION ELEC CO 2.625% DUE 03-15-2051 SEDOL: BMHZRF5	280,000.000	191,531.20	169,482.28
Total United States - USD		191,531.20	169,482.28
Total Corporate Debt Instruments - Preferred		191,531.20	169,482.28

** 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
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	95,000.000	95,000.00	97,197.60
WESTPAC BKG CORP 6.82% 11-17-2033 CUSIP: 961214FP3	510,000.000	510,000.00	571,397.84
Total Australia - USD		605,000.00	668,595.44
Belgium - USD			
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	100,000.000	97,708.00	99,194.76
ANHEUSER-BUSCH INBEV FIN INC 4.7% 02-01-2036 SEDOL: BYMLCL3	100,000.000	97,755.00	99,194.76
Total Belgium - USD		195,463.00	198,389.52
Bermuda - USD			
DAVINCI RE HLDGS LTD SR NT 144A 5.95% 04-15-2035 SEDOL: BSJQN49	115,000.000	114,917.20	118,392.99
RENAISSANCERE 5.75% DUE 06-05-2033 SEDOL: BRBKK63	325,000.000	324,047.75	340,288.46
Total Bermuda - USD		438,964.95	458,681.45
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	40,000.000	39,417.60	40,820.00
Total Brazil - USD		39,417.60	40,820.00
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	375,000.000	374,323.59	376,775.00
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	170,000.000	154,698.44	169,079.02
CDN IMPERIAL BK COMM TORONTO BRH 5.986% 10-03-2028 CUSIP: 13607LWV1	165,000.000	165,000.00	173,346.00
CDN NATL RY CO 2.45% DUE 05-01-2050 SEDOL: BL6KR43	250,000.000	147,535.00	148,669.52

** 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			
Canada - USD			
ENBRIDGE INC 1.6% DUE 10-04-2026 BEO SEDOL: BM9XBP5	260,000.000	253,458.31	255,315.21
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	291,000.000	231,397.38	250,259.64
ENBRIDGE INC 4.25% DUE 12-01-2026 SEDOL: BZ6CXC7	45,000.000	44,672.50	45,088.46
NATIONAL BANK OF CANADA 5.6% 12-18-2028 CUSIP: 63307A2X2	405,000.000	404,667.90	422,913.35
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	2,710,000.000	2,573,827.26	2,694,719.07
TRANSCANADA 4.1% DUE 04-15-2030 SEDOL: BM9L3W0	50,000.000	48,061.47	49,469.32
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	270,000.000	254,842.20	263,481.07
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	150,000.000	157,772.58	160,150.56
Total Canada - USD		4,810,256.63	5,009,266.22
France - USD			
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	50,000.000	59,974.04	60,230.95
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027 CUSIP: 22534PAH6	80,000.000	80,000.00	81,093.84
PVTPL CREDIT AGRICOLE SA 5.514% 07-05-2033 CUSIP: 22534PAG8	510,000.000	510,000.00	534,744.49
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG CUSIP: 89153VAX7	430,000.000	346,003.80	326,010.98
Total France - USD		995,977.84	1,002,080.26
Germany - USD			
DEUTSCHE BK AG N Y 4.469% DUE 12-10-2031 CUSIP: 251526DD8	185,000.000	185,000.00	184,669.71
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	320,000.000	368,770.31	373,671.73
Total Germany - USD		553,770.31	558,341.44

** 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 5.75% DUE 06-06-2028 SEDOL: BRBKK52	1,435,000.000	1,421,094.85	1,486,227.73
Total Ireland - USD		1,421,094.85	1,486,227.73
Japan - USD			
MIZUHO FINL GROUP INC 5.376% 05-26-2030 CUSIP: 60687YDD8	325,000.000	325,000.00	336,405.64
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	1,048,000.000	1,048,000.00	1,112,286.19
MIZUHO FINL GROUP INC 5.778% 07-06-2029 CUSIP: 60687YCZ0	640,000.000	640,000.00	665,816.68
Total Japan - USD		2,013,000.00	2,114,508.51
Netherlands - USD			
COOPERATIEVE 3.75% DUE 07-21-2026 CUSIP: 21684AAF3	1,065,000.000	1,032,275.43	1,062,585.98
NXP B V / NXP FDG LLC SR NT 5.35% 03-01-2026 CUSIP: 62947QBB3	120,000.000	120,066.75	120,008.56
NXP B V/NXP FUNDING LLC/NXP USA INC 3.875% 06-18-2026 CUSIP: 62954HAZ1	30,000.000	29,854.68	29,967.61
Total Netherlands - USD		1,182,196.86	1,212,562.15
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	50,000.000	42,854.00	38,036.87
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	80,000.000	61,511.20	56,006.98
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	790,000.000	804,772.40	786,976.32
Total Norway - USD		909,137.60	881,020.17
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	30,000.000	28,773.60	28,750.60

** 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			
Peru - USD			
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	150,000.000	167,152.55	169,238.10
Total Peru - USD		195,926.15	197,988.70
Switzerland - USD			
PVTPL UBS GROUP AG 6.246% 09-22-2029 SEDOL: BKPJSQ3	390,000.000	390,000.00	410,785.79
Total Switzerland - USD		390,000.00	410,785.79
United Kingdom - USD			
B A T CAP CORP 2.259% DUE 03-25-2028 SEDOL: BM9DV55	660,000.000	559,237.80	635,258.12
B A T CAP CORP 4.906% DUE 04-02-2030 REG SEDOL: BM61FC7	70,000.000	65,601.20	71,556.05
B A T INTL FIN PLC FIXED 1.668% DUE 03-25-2026 SEDOL: BM8V3L0	260,000.000	257,900.70	258,565.64
B A T INTL FIN PLC 4.448% 03-16-2028 SEDOL: BNNMNW6	1,210,000.000	1,152,815.77	1,219,716.80
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	945,000.000	926,264.15	949,120.85
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	475,000.000	597,715.10	580,327.59
HSBC HLDGS PLC 5.13% 11-19-2028 SEDOL: BT6NWP4	55,000.000	55,755.34	56,030.32
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	1,310,000.000	1,276,099.05	1,311,607.78
NATWEST GROUP PLC 6.475% 06-01-2034 SEDOL: BMFF9Z1	95,000.000	95,465.09	99,809.74
UNILEVER CAP CORP 2.625% DUE 08-12-2051 BEO SEDOL: BM8DC53	250,000.000	153,277.50	154,711.07
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	32,000.000	33,353.26	34,838.38
Total United Kingdom - USD		5,173,484.96	5,371,542.34

** 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			
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	200,000.000	189,968.00	201,647.34
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	1,058,000.000	1,223,282.88	1,185,489.57
ABBOTT LABS 6% DUE 04-01-2039 SEDOL: B5YSM31	160,000.000	179,433.11	176,246.34
ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032 SEDOL: BQZB5F9	200,000.000	202,576.40	204,644.27
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	220,000.000	172,165.40	157,937.54
AEP TEXAS CENTRAL COMPANY 4.7% 05-15-2032 SEDOL: BP5H4Q4	170,000.000	170,671.29	170,832.98
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	30,000.000	24,174.00	22,328.96
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	110,000.000	89,740.20	84,512.69
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	228,000.000	230,774.61	214,589.25
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	360,000.000	287,719.20	270,795.26
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034 SEDOL: BP2TQV2	72,000.000	59,916.24	61,744.74
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO SEDOL: BMYX9K1	210,000.000	156,783.90	141,824.70
ALPHABET INC 5.25% 15 MAY 2055 CUSIP: 02079KAM9	190,000.000	181,759.70	182,751.71
ALTRIA GROUP INC FIXED 3.4% DUE 05-06-2030 CUSIP: 02209SBJ1	280,000.000	245,795.20	269,830.10
ALTRIA GROUP INC 2.45% DUE 02-04-2032 SEDOL: BKPSXV0	110,000.000	85,622.90	97,391.99
ALTRIA GROUP INC 4.8% DUE 02-14-2029 SEDOL: BFZ57Y7	20,000.000	19,790.56	20,352.19
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	280,000.000	260,432.18	257,370.66
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	3,030,000.000	2,201,384.40	1,946,960.53

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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			
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	250,000.000	144,050.00	141,991.23
AMAZON COM INC 4.8% DUE 12-05-2034 CUSIP: 023135AP1	130,000.000	134,412.54	133,766.64
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 SEDOL: BP8JTN9	40,000.000	45,764.09	41,562.64
AMERICAN ELEC PWR CO INC SR NT 5.95% 11-01-2032 SEDOL: BNYL731	230,000.000	242,030.43	247,177.24
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031 SEDOL: BNKJ1L5	90,000.000	76,582.26	80,552.20
AMGEN INC 6.375% DUE 06-01-2037 SEDOL: B2PVZR3	69,000.000	76,340.53	76,661.85
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	110,000.000	85,885.80	81,371.12
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	50,000.000	47,192.00	44,915.62
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO SEDOL: BNRNRF6	110,000.000	106,582.77	109,020.27
APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031 SEDOL: BK7Z7Z1	300,000.000	253,665.00	274,767.92
APPLE INC 2.8% DUE 02-08-2061 SEDOL: BKPJTD7	150,000.000	89,674.50	88,469.38
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	290,000.000	175,402.84	172,046.21
ARCHER DANIELS MIDLAND CO NT 2.7% 09-15-2051 SEDOL: BP9P0G6	150,000.000	107,463.00	92,357.66
ARIZONA PUB SVC CO FIXED 6.35% DUE 12-15-2032 SEDOL: BQB8K26	550,000.000	583,261.19	600,944.29
ARIZONA PUB SVC CO 2.95% DUE ARIZONA PUB SVC CO 2.95% 09-15-2027 SEDOL: BD5WHY4	35,000.000	34,222.65	34,447.98
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	70,000.000	66,765.30	68,208.22
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	140,000.000	131,584.60	134,730.77
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	35,000.000	35,220.00	35,480.15

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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			
ATHENE HLDG LTD 5.875% 01-15-2034 CUSIP: 04686JAG6	190,000.000	185,757.30	197,314.73
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BNM5MW9	280,000.000	193,432.40	174,243.13
ATMOS ENERGY CORP 5.45% DUE 10-15-2032 SEDOL: BNTDZR2	270,000.000	283,135.88	285,926.26
ATMOS ENERGY CORP 6.2% 11-15-2053 SEDOL: BS85VW1	115,000.000	114,722.85	124,587.07
AUTOZONE INC 1.65% 01-15-2031 SEDOL: BMDMZW3	60,000.000	50,802.78	52,618.40
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	125,000.000	92,905.10	92,511.87
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	375,000.000	259,462.50	238,550.91
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	420,000.000	286,066.20	252,041.42
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	250,000.000	162,057.50	161,516.10
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	20,000.000	18,718.80	16,756.67
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	50,000.000	47,413.50	42,114.89
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	1,005,000.000	850,300.35	777,043.24
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	370,000.000	365,005.00	340,930.67
BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL: BJV1DR2	20,000.000	18,960.04	19,102.14
BLACKROCK INC FIXED 1.9% DUE 01-28-2031 SEDOL: BMQ5X58	70,000.000	62,444.90	62,968.04
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040 SEDOL: BMCWH17	170,000.000	125,424.30	121,394.77
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	250,000.000	146,462.50	148,476.42
BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02-15-2034 SEDOL: BP2TBC8	200,000.000	191,118.00	206,613.26

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
BURL NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PXK12	620,000.000	668,749.62	656,880.51
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	690,000.000	781,958.53	767,488.94
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	255,281.13	235,910.63
CAMDEN PPTY TR 4.9% 01-15-2034 SEDOL: BRXGPK8	200,000.000	188,280.00	202,802.22
CAP 1 FINL CORP 3.75% DUE 07-28-2026 SEDOL: BYYQNX5	550,000.000	523,391.00	548,880.29
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	350,000.000	259,091.00	306,688.47
CF INDS INC 5.15% DUE 03-15-2034 SEDOL: BKL56K5	80,000.000	77,464.00	80,457.13
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	145,000.000	112,231.45	98,872.23
CHEVRON U S A INC 5.25% 11-15-2043 CUSIP: 166756AU0	200,000.000	209,251.78	200,484.59
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 SEDOL: BMV9TP7	170,000.000	119,712.30	108,668.49
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	110,000.000	76,001.20	67,840.92
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	1,155,000.000	1,273,472.82	1,244,908.89
CISCO SYS INC 5.1% 02-24-2035 SEDOL: BTJX121	1,305,000.000	1,313,658.78	1,343,809.48
CITIBANK N A 5.803% 09-29-2028 SEDOL: BRRD6Y6	535,000.000	535,000.00	561,311.58
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	30,000.000	28,894.50	30,197.09
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	200,000.000	196,012.00	208,724.69
CLECO SECURITIZATION I 4.016% DUE 03-01-2031 REG CUSIP: 185512AA8	34,336.020	33,523.28	34,021.43
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	360,000.000	278,071.88	268,425.83

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	250,000.000	150,847.50	150,607.00
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	150,000.000	93,256.50	93,303.09
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	150,000.000	81,883.50	79,835.73
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	250,000.000	147,110.00	141,045.53
COMCAST CORP NEW 3.2% DUE 07-15-2036 CUSIP: 20030NBT7	240,000.000	202,888.80	205,171.05
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	235,000.000	211,197.22	205,174.54
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	10,000.000	9,767.07	9,798.27
COMMONSPIRIT HEALTH 6.073% 11-01-2027 SEDOL: BMGCZ19	140,000.000	142,564.64	144,734.62
COMMONSPIRIT HLTH 3.347% DUE 10-01-2029 SEDOL: BKLCY46	340,000.000	301,743.20	328,871.44
CONNECTICUT LIGHT & POWER CO 1ST MTG BD 4.65% 01-01-2029 SEDOL: BQWR8N9	35,000.000	35,394.81	35,682.27
CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034 SEDOL: BSMRWS6	90,000.000	89,599.50	90,938.94
CONNECTICUT LIGHT & POWER 4.95% 01-15-2030 SEDOL: BR1FWS4	100,000.000	102,373.22	102,660.10
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	390,000.000	339,046.50	318,953.10
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	30,000.000	27,233.70	25,428.69
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	422,000.000	483,475.66	475,447.86
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	60,000.000	50,266.19	49,462.25
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	250,000.000	147,880.00	147,914.42
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	33,412.00	31,255.72

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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COREBRIDGE FINANCIAL INC 3.9% 04-05-2032 SEDOL: BPYS2X1	350,000.000	313,628.00	332,976.52
COREBRIDGE FINL INC SR NT 3.65% 04-05-2027 SEDOL: BRXNDQ1	400,000.000	377,968.00	397,554.94
CSX CORP 2.5% DUE 05-15-2051 SEDOL: BKY5RH6	250,000.000	145,252.50	148,341.27
CUBESMART L P SR NT 2.25% 12-15-2028 SEDOL: BNNJDF0	440,000.000	379,117.20	417,577.45
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	40,000.000	37,580.00	38,768.08
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	50,000.000	35,104.00	31,631.58
DANAHER CORP 2.6% DUE 10-01-2050 SEDOL: BLGYGD7	320,000.000	199,750.80	196,025.62
DEVON FING CORP U 7.875% DUE 09-30-2031 SEDOL: 2864925	496,000.000	556,476.26	573,820.30
DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO CUSIP: 25278XAR0	180,000.000	153,462.60	168,364.42
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	270,000.000	278,791.32	291,426.62
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	40,000.000	45,623.12	45,773.75
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	80,000.000	67,294.40	67,217.45
DOLLAR TREE INC 2.65% 12-01-2031 SEDOL: BN4QG28	30,000.000	25,519.50	27,098.46
DOMINION ENERGY INC 3.3% DUE 04-15-2041 SEDOL: BMGQVR9	240,000.000	184,564.80	182,692.75
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	30,000.000	28,076.91	28,965.56
DOMINION ENERGY INC 4.6% 05-15-2028 SEDOL: BTZQDN9	35,000.000	35,281.70	35,424.21
DOMINION ENERGY INC 5.375% DUE 11-15-2032 BEO SEDOL: BP4YS53	182,000.000	184,434.40	189,233.20
DTE ENERGY CO 5.1% 03-01-2029 SEDOL: BPGLSN0	100,000.000	102,220.09	102,554.59

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY CAROLINAS LLC 2.85% DUE 03-15-2032 BEO SEDOL: BP4DY96	210,000.000	189,580.66	192,593.58
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	290,000.000	228,444.60	208,945.45
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 SEDOL: BM8DBZ6	795,000.000	550,163.85	502,484.04
DUKE ENERGY PROGRESS LLC 2.0% 08-15-2031 SEDOL: BM8DBX4	230,000.000	199,626.61	204,404.46
DUKE ENERGY PROGRESS NC STORM FDG LLC 2.387% 07-01-2037 SEDOL: BMFCDJ4	2,000,000.000	1,640,560.00	1,720,525.20
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	460,000.000	341,987.00	315,401.00
DUKE ENERGY 3.4% DUE 04-01-2032 SEDOL: BN4FCZ0	160,000.000	149,443.45	151,525.25
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	640,000.000	539,507.20	497,963.16
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	490,000.000	503,144.80	496,509.64
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	210,000.000	185,098.20	169,385.35
DUKE UNIV 2.682% DUE 10-01-2044 SEDOL: BMZN0Y1	320,000.000	250,192.00	233,468.42
DUKE UNIV 2.832% 10-01-2055 SEDOL: BMZN0W9	70,000.000	51,134.30	44,029.86
ELI LILLY AND COMPANY 2.5% 09-15-2060 SEDOL: BMGYN33	515,000.000	345,760.70	281,347.20
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO SEDOL: BLDBF90	250,000.000	158,005.00	159,592.33
EMPIRE DIST BONDCO LLC 4.943% 01-01-2033 SEDOL: BQXL3C4	504,002.800	503,985.46	512,653.74
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	120,000.000	77,011.20	71,646.43
ENTERGY CORP NEW 2.4% 06-15-2031 SEDOL: BMXN0K9	550,000.000	457,325.00	494,509.44
ENTERGY CORP 2.8% DUE 06-15-2030 REG SEDOL: BMFYGR9	10,000.000	9,182.02	9,371.52

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ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	460,000.000	357,364.80	350,392.17
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	20,000.000	19,000.00	19,317.53
ENTERGY LA LLC 5.15% 09-15-2034 SEDOL: BSMRK04	70,000.000	69,733.30	71,720.51
ENTERPRISE PRODS 2.8% DUE 01-31-2030 SEDOL: BKM3QG4	80,000.000	73,800.03	76,053.80
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	160,000.000	166,882.82	169,092.87
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	130,000.000	135,095.30	116,704.83
EQUINIX INC SR NT 3.9% 04-15-2032 CUSIP: 29444UBU9	40,000.000	36,414.80	38,498.24
EQUINIX INC 1.45% DUE 05-15-2026 BEO SEDOL: BMF4F05	470,000.000	463,756.24	465,707.46
EQUINIX INC 2.9% 11-18-2026 CUSIP: 29444UBD7	90,000.000	88,341.61	89,111.21
ERP OPER LTD 2.5% DUE 02-15-2030 SEDOL: BKSV3Z0	20,000.000	18,395.05	18,777.98
ESSEX PORTFOLIO L FIXED 1.65% DUE 01-15-2031 SEDOL: BMG9DS3	155,000.000	120,509.40	135,424.11
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028 SEDOL: BMF2NC7	210,000.000	195,387.95	199,539.01
EVERGY INC 2.9% DUE 09-15-2029 SEDOL: BK5W958	100,000.000	94,879.08	95,363.91
EVERGY MO W STORM 5.104% DUE 12-01-2040 SEDOL: BTJY2N2	439,805.810	457,512.39	451,810.54
EVERSOURCE ENERGY 5.45% 03-01-2028 SEDOL: BQXJF33	100,000.000	102,338.55	102,535.47
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	200,000.000	193,146.00	205,908.79
EVERSOURCE ENERGY 5.95% 02-01-2029 SEDOL: BNC2XP0	95,000.000	99,119.48	99,355.47
EXELON CORP 5.15% 03-15-2028 SEDOL: BN45Q03	10,000.000	10,194.07	10,219.19

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EXTRA SPACE STORAGE L P SR NT 3.875% 12-15-2027 SEDOL: BR55HM9	815,000.000	778,708.74	812,583.84
EXTRA SPACE STORAGE L P 3.9% 04-01-2029 SEDOL: BMXLV11	580,000.000	539,195.06	573,406.36
EXTRA SPACE STORAGE LP 5.4% 02-01-2034 SEDOL: BRBK4L6	200,000.000	191,884.00	205,605.53
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	440,000.000	354,420.00	353,124.09
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	60,000.000	46,366.20	41,120.50
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	25,000.000	21,163.75	19,640.02
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	315,000.000	296,557.87	289,673.41
FED RLTY INVT TR 1.25% DUE 02-15-2026 SEDOL: BM96JL6	515,000.000	512,498.67	512,877.03
FIRSTENERGY TRANSMISSION LLC 4.55% 01-15-2030 SEDOL: BV0XZT9	100,000.000	100,437.38	100,840.63
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	500,000.000	438,715.00	400,769.02
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	1,165,000.000	856,647.80	745,511.15
FLORIDA POWER AND LIGHT COMPANY 2.45% 02-03-2032 SEDOL: BPLF6T9	488,000.000	438,591.28	440,993.38
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	490,000.000	436,104.90	390,278.25
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	40,000.000	37,953.60	40,213.54
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	250,000.000	240,514.45	244,450.77
GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034 SEDOL: BS4CSD6	5,000.000	4,972.15	5,309.79
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	40,000.000	39,118.80	40,659.47
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 SEDOL: BMDWCG6	120,000.000	87,556.80	89,016.53

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Corporate Debt Instruments - Other			
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GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG SEDOL: BMDWBN6	125,000.000	78,705.00	79,439.06
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	190,000.000	187,552.80	188,160.18
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	420,000.000	419,155.80	441,698.67
GOLDMAN SACHS GROUP INC 4.482% 08-23-2028 SEDOL: BMGDC77	35,000.000	35,126.95	35,250.35
GOLDMAN SACHS GROUP INC 6.484% DUE 10-24-2029 SEDOL: BMY62C3	25,000.000	26,431.15	26,521.72
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	80,000.000	54,789.60	51,690.23
HACKENSACK 2.675% DUE 09-01-2041 SEDOL: BMW4TQ2	450,000.000	327,001.50	327,522.17
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	360,000.000	343,699.20	355,920.06
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	30,000.000	34,791.71	35,409.87
HEALTHPEAK PPTYS FIXED 3% DUE 01-15-2030 SEDOL: BL0L9G8	210,000.000	192,541.18	199,140.82
HEALTHPEAK PPTYS INC SR NT 2.125% 12-01-2028 SEDOL: BMV9TR9	10,000.000	9,129.23	9,448.62
HOAG MEM HOSP 3.803% DUE 07-15-2052 SEDOL: BJN4573	100,000.000	82,949.00	76,004.62
HOME DEPOT INC SR NT 2.75% 09-15-2051 SEDOL: BP0TWX8	150,000.000	92,244.00	93,061.55
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	250,000.000	142,015.00	143,908.63
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	170,000.000	141,778.30	139,402.87
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	140,000.000	153,507.99	152,166.21
HONEYWELL INTERNATIONAL 5% 02-15-2033 BEO SEDOL: BMFS1P4	30,000.000	31,318.43	30,958.70
HONEYWELL INTL INC 1.75% 09-01-2031 SEDOL: BMW5R83	20,000.000	17,526.91	17,503.62

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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			
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	50,000.000	36,557.00	37,289.26
INTERSTATE PWR & LT CO 4.1% 09-26-2028 SEDOL: BFZFB12	70,000.000	69,779.50	69,954.00
ITC HLDGS CORP 3.35% 11-15-2027 BEO SEDOL: BFMQXV2	135,000.000	132,468.07	133,540.93
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	40,000.000	27,723.56	27,971.85
JOHN SEVIER COMB CYCLE 4.626 1-15-42 SEDOL: B7KGYQ0	184,472.360	166,994.84	179,717.16
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	40,000.000	22,077.34	22,064.76
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	360,000.000	323,405.29	331,837.53
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	143,205.160	143,989.70	137,945.00
JPMORGAN CHASE & CO. 4.851% DUE 07-25-2028 SEDOL: BMGDC00	100,000.000	100,998.40	101,297.79
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	270,000.000	204,921.90	201,296.66
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	220,000.000	157,830.20	144,468.62
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	420,000.000	375,396.00	350,559.51
KAISER FNDTN HOSPS 4.875 DUE 04-01-2042 SEDOL: B7XL9F6	350,000.000	352,093.23	333,357.72
KIMCO RLTY CORP 1.9% DUE 03-01-2028/08-24-2020 REG SEDOL: BKPTTY8	197,000.000	184,223.50	189,292.99
KIMCO RLTY CORP 2.7% DUE 10-01-2030 SEDOL: BMW12S6	30,000.000	25,065.90	28,136.73
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO SEDOL: BMBR274	200,000.000	191,906.00	200,785.19
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	410,000.000	400,406.00	418,663.12
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	70,000.000	79,058.68	78,820.56

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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 7.3% DUE 08-15-2033 SEDOL: 2187310	550,000.000	604,406.07	633,010.74
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	250,000.000	156,827.50	156,866.90
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	200,000.000	171,602.00	184,937.97
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	290,000.000	232,223.30	191,985.69
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	160,000.000	171,135.31	170,768.04
MASTERCARD INC NT 1.9% 03-15-2031 SEDOL: BMV3M50	130,000.000	116,450.00	116,757.05
MASTERCARD INC 2.0% 11-18-2031 SEDOL: BMHBNP5	86,000.000	76,233.23	76,706.66
MASTERCARD INC 2.95% DUE 03-15-2051 SEDOL: BMV3M61	80,000.000	62,260.00	52,727.69
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	75,000.000	66,402.75	57,315.24
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	152,000.000	151,905.76	151,284.75
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL: BG48ZN9	40,000.000	44,560.95	44,557.98
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	320,000.000	233,862.40	210,714.26
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	250,000.000	147,152.50	146,002.15
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	85,000.000	49,978.30	49,916.17
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	370,000.000	274,129.30	267,701.55
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	65,000.000	40,105.00	40,405.26
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032 SEDOL: BMGK052	120,000.000	109,470.00	116,554.36
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	100,000.000	66,766.00	61,828.80

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
METLIFE INC 6.4% 12-15-2066 SEDOL: B1L8RP3	200,000.000	199,314.00	209,837.44
MFRS & TRADERS TR CO BK NT PROGRAM 4.7% 01-27-2028 SEDOL: BPQFN04	200,000.000	189,412.00	202,675.77
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO SEDOL: BMD7K34	20,000.000	17,272.00	17,534.13
MID-AMERICA APTS LP 1.1% 09-15-2026 SEDOL: BKP4ZG7	120,000.000	116,917.43	117,618.77
MID-AMERICA APTS 5.0% 03-15-2034 SEDOL: BPCTCF8	190,000.000	180,568.40	192,372.03
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	795,000.000	544,916.85	487,770.57
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	660,000.000	543,490.20	495,245.49
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	510,000.000	547,724.19	554,108.03
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	1,385,000.000	1,018,415.45	995,861.66
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	550,000.000	550,000.00	567,356.67
MPLX LP 1.75% DUE 03-01-2026 SEDOL: BKP8MJ1	475,000.000	472,318.58	473,128.31
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	40,000.000	35,128.80	36,567.47
MPLX LP 4.95% DUE 09-01-2032 BEO SEDOL: BNG9CQ1	110,000.000	106,148.90	110,897.10
NASDAQ INC 1.65% DUE 01-15-2031 SEDOL: BMFYJG9	44,000.000	37,764.71	39,031.27
NATIONAL RURAL UTILS COOP 4.15% DUE 12-15-2032 BEO SEDOL: BJLVK59	160,000.000	151,822.40	156,625.57
NATIONWIDE CHILDRENS HOSP TAXABLE BD SER2022A 3/A4 4.556% 11-01-2052 SEDOL: BPX3KP5	60,000.000	56,878.20	51,900.27
NATL RURAL UTILS 1.35% DUE 03-15-2031 SEDOL: BLH4FL7	115,000.000	88,698.35	99,424.93
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052 SEDOL: BN912H5	30,000.000	21,092.70	19,080.54

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	130,000.000	120,799.90	117,302.57
NISOURCE INC 1.7% DUE 02-15-2031 SEDOL: BKXB3P5	670,000.000	526,593.20	588,686.64
NISOURCE INC 2.95% DUE 09-01-2029 SEDOL: BK20BW6	180,000.000	170,240.07	172,837.10
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	170,000.000	162,859.22	165,311.24
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 SEDOL: BMXCJ43	160,000.000	121,544.00	109,620.56
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	583,000.000	406,431.49	357,436.26
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL: BD72XQ6	946,000.000	773,455.51	713,346.35
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	250,000.000	239,377.50	213,035.74
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	380,000.000	276,020.60	249,928.09
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	180,000.000	181,526.40	169,663.69
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	740,000.000	585,229.00	593,885.25
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	80,000.000	49,094.40	49,761.54
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	5,000.000	3,456.30	3,091.98
ONCOR ELEC DELIVERY CO LLC 5.75% 03-15-2029 SEDOL: BJHZTX6	100,000.000	104,241.89	104,609.52
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	370,000.000	260,391.20	221,448.77
ONEOK INC NEW 4.35% 03-15-2029 SEDOL: BJ2XVC8	460,000.000	437,069.63	461,700.88
ONEOK INC NEW 4.55% DUE 07-15-2028 SEDOL: BDDR183	765,000.000	751,089.65	771,906.42
ONEOK INC NEW 6.35% DUE 01-15-2031 REG SEDOL: BM93304	540,000.000	556,189.12	580,189.53

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
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ONEOK INC 6.1% DUE 11-15-2032 BEO SEDOL: BP399N4	100,000.000	101,983.31	107,169.80
ORACLE CORP FIXED 2.95% DUE 04-01-2030 SEDOL: BM5JB13	15,000.000	13,747.05	13,863.26
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	50,000.000	38,498.50	39,396.58
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	260,000.000	163,423.00	168,396.50
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	5,000.000	4,006.30	3,640.47
PEPSICO INC SR NT 2.75% 10-21-2051 CUSIP: 713448FG8	250,000.000	156,547.50	157,580.23
PEPSICO INC 3.875% DUE 03-19-2060 CUSIP: 713448EV6	40,000.000	36,507.20	30,548.57
PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	40,000.000	38,226.40	40,478.33
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	56,000.000	54,558.00	52,637.09
PG&E RECOVERY FDG LLC 5.256% 01-15-2038 SEDOL: BP6WVC3	55,000.000	57,547.60	56,472.66
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	615,000.000	619,465.72	623,195.75
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 SEDOL: BPX32H1	310,000.000	275,348.20	275,895.37
PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 SEDOL: BPK8GW2	2,065,000.000	2,084,307.75	1,999,780.36
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	100,000.000	108,748.74	111,667.96
PPL CAPITAL FUNDING INC 5.25% 09-01-2034 SEDOL: BSMRJG3	65,000.000	64,665.90	66,708.04
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	120,000.000	110,367.60	99,510.01
PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050 CUSIP: 744320BH4	40,000.000	36,000.83	37,206.76
PRUDENTIAL FINL INC 4.5% DUE 09-15-2047 SEDOL: BYWJV76	200,000.000	185,698.00	197,910.40

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Schedule of Assets Held for Investment Purposes

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PRUDENTIAL FINL INC 5.125% 03-01-2052 SEDOL: BPXW256	18,000.000	17,072.46	17,835.45
PRUDENTIAL FINL INC 6.75% 03-01-2053 SEDOL: BNZGRY6	40,000.000	41,733.22	42,743.20
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	430,000.000	332,845.80	335,092.56
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050 SEDOL: BMDNW58	560,000.000	339,959.20	303,708.69
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	50,000.000	47,212.00	41,863.90
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 11-15-2031 SEDOL: BK7XZG2	330,000.000	273,639.30	295,439.01
PUBLIC SERVICE ENTERPRISE 5.45% 04-01-2034 SEDOL: BKPNNY8	510,000.000	509,178.90	527,729.78
PUBLIC STORAGE 2.25% DUE 11-09-2031 BEO SEDOL: BP6MFN2	60,000.000	52,707.54	53,594.45
PUBLIC STORAGE 2.3% DUE 05-01-2031 BEO SEDOL: BMDV3B5	10,000.000	9,011.18	9,053.80
PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031 SEDOL: BLPL2D1	20,000.000	16,317.00	17,763.99
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027 SEDOL: BQXNZC4	325,000.000	324,902.50	329,583.50
PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027 BEO SEDOL: 2842062	45,000.000	46,159.70	46,764.08
PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038 SEDOL: BQXHXH7	566,330.370	556,066.79	582,284.46
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	405,000.000	405,000.00	412,519.66
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 SEDOL: BVFDKV1	124,000.000	123,990.08	132,044.37
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	185,000.000	183,808.60	188,605.36
PVTPL ROCHESTER GAS & ELEC CORP 1.85% DUE 12-01-2030/11-23-2020 BEO SEDOL: BLD8TV1	175,000.000	153,941.36	154,653.50
REALTY INCOME CORP 3.1% DUE 12-15-2029 SEDOL: BMQ89M6	247,000.000	228,567.07	237,937.42

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REALTY INCOME CORP 3.25% DUE 01-15-2031 REG SEDOL: BMTQ2Q2	55,000.000	50,282.11	52,407.23
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	472,000.000	408,885.71	459,088.02
REGENCY CENTERS L P 5.0% 07-15-2032 CUSIP: 75884RBD4	250,000.000	248,197.50	256,319.42
REGENCY CTRS L P 2.95% DUE 09-15-2029 SEDOL: BJQZJV5	400,000.000	348,611.98	383,903.32
REINSURANCE GROUP AMER INC SUB NT FIXED RATE RESET 6.65% 09-15-2055 SEDOL: BSJQPW1	40,000.000	39,806.80	41,340.64
REXFORD INDL RLTY 2.125% DUE 12-01-2030 SEDOL: BN2QV03	50,000.000	42,197.18	44,790.28
REXFORD INDUSTRIAL REALTY L P 2.15% 09-01-2031 SEDOL: BNVY313	60,000.000	47,223.00	52,612.13
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	80,000.000	75,672.00	83,594.62
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	250,000.000	153,420.00	151,199.48
SANTANDER HLDGS USA INC 2.49% 01-06-2028 CUSIP: 80282KBC9	200,000.000	181,280.00	196,597.42
SANTANDER HLDGS USA INC 6.565% 06-12-2029 SEDOL: BQWPDY9	360,000.000	360,000.00	376,493.61
SANTANDER HLDGS USA INC 7.66% 11-09-2031 SEDOL: BMGBMF9	320,000.000	320,000.00	358,733.24
SCE RECOVERY FDG LLC 2.943% 11-15-2042 SEDOL: BMCDST5	360,000.000	289,562.40	304,342.58
SHELL FIN US INC NT 4.125% 05-11-2035 SEDOL: BR4TV20	138,000.000	124,289.70	132,754.46
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	331,466.640	331,451.43	340,004.60
SIMON PPTY GROUP L P 2.2% DUE 02-01-2031REG SEDOL: BN4PZL7	125,000.000	108,249.70	113,170.73
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	220,000.000	204,406.40	207,535.70
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 SEDOL: BMFS897	40,000.000	38,732.40	39,419.92

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SOUTHERN CO 5.7% 03-15-2034 SEDOL: BM9VYX8	105,000.000	106,339.28	110,710.57
SOUTHN CO GAS CAP FIXED 1.75% DUE 01-15-2031 SEDOL: BMXRPR3	15,000.000	12,747.91	13,284.94
SOUTHWESTERN ELEC PWR CO 4.1% 09-15-2028 SEDOL: BFNR3L4	100,000.000	99,456.00	99,966.12
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	90,000.000	97,391.70	97,792.81
SPECTRA ENERGY 3.375% DUE 10-15-2026 SEDOL: BZBFK42	250,000.000	247,454.78	248,887.67
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	1,755,000.000	1,497,494.40	1,365,928.14
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	20,000.000	14,476.20	13,131.56
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	100,000.000	79,594.00	79,151.78
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	188,545.530	188,452.59	190,612.17
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	30,000.000	22,214.10	19,204.77
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	1,590,000.000	1,622,420.10	1,515,481.42
TEXAS INSTRS INC 5.15% 02-08-2054 SEDOL: BPSQRF8	180,000.000	175,204.80	170,371.29
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	330,000.000	261,706.50	244,921.73
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	105,000.000	129,729.85	126,872.39
TOYOTA MOTOR CREDIT CORP 4.8% 01-05-2034 SEDOL: BQB5NQ2	160,000.000	152,352.00	163,399.33
TRANS-ALLEGHENY INTST LINE CO SR NT 144A5% 01-15-2031 SEDOL: BTRF903	115,000.000	114,883.85	118,269.30
TRAVELERS COS INC 5.35% DUE 11-01-2040 SEDOL: B5MHZ97	80,000.000	85,114.81	81,235.00
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	390,000.000	432,414.22	434,437.06

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United States - USD			
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	120,000.000	111,804.45	115,063.62
UDR INC 2.1% DUE 06-15-2033 REG SEDOL: BN33PY5	50,000.000	38,125.00	41,656.34
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	250,000.000	171,760.00	172,189.33
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	200,000.000	157,072.00	169,116.47
UNION PAC CORP 4.75 DUE 12-15-2043 SEDOL: BFWLBR9	150,000.000	133,302.00	132,941.61
UNITED AIR 2023-1 A PTT 5.8% 07-15-2037 SEDOL: BRRH916	354,528.980	354,528.98	370,913.93
UNITED AIRLINES INC 5.45% 08-15-2038 SEDOL: BNM9JK8	294,484.050	294,484.05	303,204.17
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	110,000.000	83,891.50	82,516.19
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	150,000.000	128,046.00	125,250.53
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	139,000.000	130,579.38	137,257.86
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	80,000.000	86,776.70	85,503.01
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	30,000.000	36,269.34	34,769.28
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	180,000.000	159,355.80	145,339.73
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	440,000.000	261,803.40	253,735.60
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	140,000.000	143,870.95	141,237.15
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	50,000.000	47,483.50	48,340.47
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	121,000.000	113,688.49	108,818.64
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	509,000.000	507,849.66	516,462.13

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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			
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	90,000.000	73,722.79	69,585.21
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	456,000.000	433,637.20	444,839.38
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	100,000.000	78,971.90	72,662.21
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	140,000.000	150,233.97	148,366.53
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	125,000.000	149,638.95	144,723.37
WASHINGTON UNIV 3.524% DUE 04-15-2054 SEDOL: BP4CPX4	191,000.000	161,747.75	139,178.79
WASTE MANAGEMENT INC 4.15% 04-15-2032 SEDOL: BNVX3L0	30,000.000	29,627.40	29,773.65
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 SEDOL: BLDBF45	100,000.000	94,451.43	95,017.33
WELLS FARGO & COMPANY 6.303% 10-23-2029 SEDOL: BLB0XW8	100,000.000	105,294.09	105,695.25
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	170,000.000	190,538.29	193,852.21
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	10,000.000	9,634.06	9,871.56
WEYERHAEUSER CO 4% DUE 11-15-2029 SEDOL: BMFDHK6	50,000.000	48,068.93	49,538.58
WI PWR & LT CO 3% DUE 07-01-2029 SEDOL: BJLK283	100,000.000	95,820.44	96,234.04
WILLIAMS COMPANIES INC 2.6% 03-15-2031 SEDOL: BKQN7D4	150,000.000	124,725.00	137,095.74
WILLIAMS COS INC 4.65% DUE 08-15-2032 SEDOL: BMCS6T6	290,000.000	279,307.70	291,029.76
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	100,000.000	105,885.69	107,927.49
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SEDOL: BHNG1G6	1,170,000.000	1,108,247.40	1,022,651.70
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	40,000.000	30,893.60	28,740.93

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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				
ZIMMER BIOMET HLDGS INC NT 2.6% SEDOL: BMV9VG2	11-24-2031	90,000.000	75,465.00	81,379.88
Total United States - USD			80,680,039.78	79,949,266.65
Total Corporate Debt Instruments - Other			99,603,730.53	99,560,076.37
Value of Interest in Common/Collective Trusts				
United States - USD				
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437		10,006,070.750	10,006,070.75	10,006,070.75
Total United States - USD			10,006,070.75	10,006,070.75
Total Value of Interest in Common/Collective Trusts			10,006,070.75	10,006,070.75
Value of Interest in Registered Investment Companies				
International Region - USD				
MFO VANGUARD FTSE ALL-WORLD EX-US FUND INST CUSIP: 922042783		214,940.560	20,567,733.23	31,149,185.96
Total International Region - USD			20,567,733.23	31,149,185.96
United States - USD				
MFO VANGUARD INDEX FUNDS CUSIP: 922908801	STK MKT INST	281,562.530	19,533,418.34	45,959,451.77
Total United States - USD			19,533,418.34	45,959,451.77
Total Value of Interest in Registered Investment Com			40,101,151.57	77,108,637.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Korea, Republic of - USD			
EXPORT-IMPORT BANK KOREA 4.5% 09-15-2032 REG CUSIP: 302154DS5	80,000.000	78,853.60	81,308.88
EXPT IMP BK KOREA FIXED 1.25% DUE 09-21-2030 CUSIP: 302154DD8	60,000.000	47,833.80	53,114.91
PVTPL KRATON CORPORATION 5.0% 07-15-2027 SEDOL: BS6VJP0	335,000.000	332,638.25	340,040.25
Total Korea, Republic of - USD		459,325.65	474,464.04
Mexico - USD			
UNITED MEXICAN STATES 4.875% DUE 05-19-2033 REG CUSIP: 91087BAT7	200,000.000	187,200.00	192,000.00
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG CUSIP: 91087BAM2	60,000.000	49,200.00	53,400.00
UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG CUSIP: 91087BAR1	335,000.000	283,418.70	289,607.50
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-2033 REG CUSIP: 91086QAN8	310,000.000	346,576.47	356,500.00
Total Mexico - USD		866,395.17	891,507.50
Norway - USD			
EQUINOR ASA 2.375% DUE 05-22-2030 REG SEDOL: BM9PS72	120,000.000	111,173.76	111,800.33
Total Norway - USD		111,173.76	111,800.33
Peru - USD			
PERU REP BD 6.55 DUE 03-14-2037 BEO CUSIP: 715638AU6	110,000.000	117,645.00	121,561.00
PERU REP 3.0% 01-15-2034 CUSIP: 715638DU3	380,000.000	296,590.00	330,543.00
Total Peru - USD		414,235.00	452,104.00
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 SEDOL: BRJBX36	270,000.000	268,045.20	280,338.41

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - USD			
Total Poland - USD		268,045.20	280,338.41
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 SEDOL: BPSMGR1	200,000.000	196,486.00	209,264.78
Total Saudi Arabia - USD		196,486.00	209,264.78
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 SEDOL: BTQLJ91	200,000.000	196,898.00	187,933.86
Total United Arab Emirates - USD		196,898.00	187,933.86
United States - USD			
ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV 5% 09-01-2030 BEO CUSIP: 010268DY3	290,000.000	315,250.09	322,776.00
ALABAMA ST HWY AUTH SPL OBLIG REV 5% 09-01-2029 BEO CUSIP: 010559AD4	210,000.000	227,295.89	227,910.10
ALLEN CNTY OHIO HOSP FACS REV 5% 11-01-2033 BEO CUSIP: 01757LHC3	180,000.000	194,233.99	205,374.40
ARIZONA ST UNIV REVS 5% 07-01-2035 BEO CUSIP: 040664NK6	150,000.000	169,649.47	176,980.71
ARLINGTON TEX WTR & WASTEWATER SYS REV 5% 06-01-2028 BEO CUSIP: 04184KRA5	215,000.000	217,151.60	216,964.39
AUSTIN TEX 5% 09-01-2030 BEO CUSIP: 052397Q74	150,000.000	164,872.78	166,324.05
BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV 4% 06-01-2051 BEO CUSIP: 09182NBR0	180,000.000	180,127.10	184,122.99
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 03-01-2055 BEO CUSIP: 09182TEN3	300,000.000	316,792.25	320,736.03
BURKE CNTY GA DEV AUTH POLLUTN CTL REV 3.375% 11-01-2053 BEO CUSIP: 121342QL6	140,000.000	140,000.00	140,588.06
CA CMNTY CHOICE FING AUTH CLEAN SER B-GREEN BDS 5% 01-01-2055 CUSIP: 13013JEA0	210,000.000	221,891.53	218,871.79
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 05-01-2054 BEO CUSIP: 13013JDR4	500,000.000	528,647.62	535,862.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 10-01-2056 BEO CUSIP: 13013JHG4	130,000.000	141,594.68	141,759.22
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 11-01-2033 BEO CUSIP: 13013JHH2	350,000.000	384,338.39	380,482.52
CALIFORNIA ST 5% 04-01-2032 BEO CUSIP: 13063DLL0	300,000.000	327,518.61	345,565.95
CALIFORNIA ST 5% 08-01-2032 BEO CUSIP: 13063EHE9	250,000.000	279,348.98	289,430.03
CALIFORNIA ST 5% 08-01-2033 BEO CUSIP: 13063ECL8	120,000.000	137,746.66	140,999.66
CALIFORNIA ST 5% 11-01-2030 BEO CUSIP: 13063DWS3	150,000.000	161,507.77	168,322.89
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	220,000.000	283,025.46	265,238.82
CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV 5% 09-01-2028 BEO CUSIP: 154871CD7	200,000.000	200,000.00	208,939.28
CHARLESTON CNTY S C 5% 11-01-2041 BEO CUSIP: 160069M31	305,000.000	341,426.51	339,873.49
CHATTANOOGA TENN ELEC REV 5% 09-01-2032 BEO CUSIP: 162393GW6	325,000.000	362,962.53	373,220.74
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2044 BEO CUSIP: 1675935C2	160,000.000	176,413.96	172,019.95
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO CUSIP: 1675936M9	585,000.000	637,867.13	647,059.08
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2033 BEO CUSIP: 167591BU9	240,000.000	269,695.31	272,726.21
CLARK CNTY NEV HWY IMPT REV 4% 07-01-2042 BEO CUSIP: 181000UJ7	200,000.000	198,728.00	199,534.36
CLARK CNTY NEV SCH DIST 5% 06-15-2026 BEO CUSIP: 181059WW2	120,000.000	121,175.74	121,295.70
CLARK CNTY NEV SCH DIST 5% 06-15-2027 BEO CUSIP: 181059ZL3	250,000.000	257,791.04	258,768.50
CLARK CNTY WASH SCH DIST NO 114 EVERGREEN 5% 12-01-2029 BEO CUSIP: 181234R56	100,000.000	108,064.20	109,400.45
COLLIN CNTY TEX CMNTY COLLEGE DIST CONS FD REV 5% 08-15-2029 BEO CUSIP: 194742FN7	400,000.000	428,549.99	433,711.40

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Other			
United States - USD			
COLORADO HEALTH FACS AUTH REV 5% 05-15-2033 BEO CUSIP: 19648FXZ2	100,000.000	109,335.65	112,833.57
COLORADO HEALTH FACS AUTH REV 5% 11-15-2059 BEO CUSIP: 19648FYN8	115,000.000	120,898.28	124,130.83
COLORADO SPRINGS COLO UTILS REV 5% 11-15-2032 BEO CUSIP: 1966327M9	150,000.000	169,569.80	172,508.78
COLORADO ST BLDG EXCELLENT SCHS TODAY CTFS PARTN 5% 03-15-2031 BEO CUSIP: 19668QKG9	120,000.000	124,995.79	126,012.49
COLUMBUS OHIO REGL ARPT AUTH REV 5% 01-01-2032 BEO CUSIP: 199546DG4	125,000.000	138,210.18	140,663.21
COMAL TEX INDPT SCH DIST 5% 02-15-2032 BEO CUSIP: 1998207R6	390,000.000	424,893.05	442,109.30
CONN ST HSG FIN AUTH HSG MTG FIN PG 3.2%11-15-2026 BEO CUSIP: 20775B3H7	100,000.000	100,000.00	100,017.77
CONNECTICUT ST SPL TAX OBLIG REV 5% 01-01-2030 BEO CUSIP: 207758XJ7	225,000.000	233,253.25	236,198.23
CONNECTICUT ST SPL TAX OBLIG REV 5% 07-01-2028 BEO CUSIP: 207758Y31	170,000.000	179,836.24	180,405.85
CONNECTICUT ST 5% 11-15-2026 BEO CUSIP: 20772KSZ3	500,000.000	509,832.89	510,830.80
CONNECTICUT ST 5% 12-01-2032 BEO CUSIP: 20772KC56	150,000.000	167,011.05	172,324.01
CYPRESS-FAIRBANKS TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 232769MT3	100,000.000	108,707.31	109,542.62
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 23503CDS3	110,000.000	121,116.39	122,208.14
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 2350365X4	380,000.000	412,696.83	422,173.58
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.25% 12-01-2029 BEO CUSIP: 235241EY8	105,000.000	112,420.02	115,390.93
DALLAS TEX INDPT SCH DIST 5% 02-15-2033 BEO CUSIP: 235308R88	135,000.000	152,646.23	155,273.91
DALLAS TEX 5% 02-15-2037 BEO CUSIP: 235219B27	270,000.000	308,588.15	309,443.87
DEKALB CNTY GA WTR & SEW REV 5% 10-01-2034 BEO CUSIP: 240523C73	290,000.000	329,944.63	339,766.41

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Other			
United States - USD			
DELAWARE RIV PORT AUTH PA & NJ REV 5% 01-01-2037 BEO CUSIP: 246352JG4	120,000.000	131,716.68	138,077.93
DELAWARE ST HEALTH FACS AUTH REV 5% 10-01-2028 BEO CUSIP: 246388TV4	305,000.000	337,122.84	324,000.31
DENTON TEX INDPT SCH DIST 5% 08-15-2033 BEO CUSIP: 249002MY9	100,000.000	111,467.88	115,436.08
DISTRICT COLUMBIA INCOME TAX REV 5% 06-01-2032 BEO CUSIP: 25477GXY6	100,000.000	109,651.85	114,192.96
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV 5% 10-01-2026 BEO CUSIP: 254845QH6	250,000.000	254,270.35	254,474.53
DORCHESTER CNTY S C SCH DIST NO 002 5% 03-01-2037 BEO CUSIP: 258165WH8	200,000.000	221,035.10	232,026.52
DORCHESTER CNTY S C SCH DIST NO 002 5% 03-01-2039 CUSIP: 258165WK1	230,000.000	260,488.53	262,194.57
DOUGLAS CNTY NEB SCH DIST NO 001 5% 12-15-2027 BEO CUSIP: 259291RC8	130,000.000	135,776.53	135,899.75
ENERGY NORTHWEST WASH ELEC REV 5% 07-01-2043 BEO CUSIP: 29270C6V2	130,000.000	137,741.93	142,033.68
FORT BEND CNTY TEX TOLL RD REV 5% 03-01-2033 BEO CUSIP: 346817FC8	170,000.000	186,656.95	194,075.45
FORT LAUDERDALE FLA WTR & SWR REV 5% 09-01-2028 BEO CUSIP: 347658ZF6	300,000.000	314,319.33	319,549.35
FORT WORTH TEX INDPT SCH DIST 5% 02-15-2029 BEO CUSIP: 349461FW8	160,000.000	171,210.41	171,693.23
GEORGIA ST 5% 02-01-2026 BEO CUSIP: 373385AJ2	75,000.000	75,125.85	75,150.02
GREAT LAKES WTR AUTH MICH SEW DISP SYS REV 5% 07-01-2035 BEO CUSIP: 39081HGU0	200,000.000	223,480.96	232,756.10
GREAT LAKES WTR AUTH MICH WTR SUPPLY SYSREV 5% 07-01-2032 BEO CUSIP: 39081JHP6	220,000.000	242,319.23	251,399.21
GUILFORD CNTY N C 5% 03-01-2039 BEO CUSIP: 401784W90	190,000.000	207,814.20	217,894.66
HAMILTON CNTY OHIO SWR SYS REV 5% 12-01-2029 REG CUSIP: 407288D48	105,000.000	109,770.81	114,989.68
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 07-01-2031 BEO CUSIP: 414009SD3	250,000.000	269,650.36	278,673.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
HAWAII ST 4.0% DUE 10-01-2027 REG CUSIP: 419792AK2	150,000.000	150,000.00	150,121.20
HAWAII ST 5% 10-01-2026 BEO CUSIP: 419792JT4	215,000.000	218,470.51	219,009.02
HENNEPIN CNTY MINN 5% 12-01-2028 BEO CUSIP: 425507PP9	110,000.000	116,854.11	117,744.56
HILLSBOROUGH CNTY FLA INDL DEV AUTH HEALTH SYS REV 5% 11-15-2034 BEO CUSIP: 43233KAH7	100,000.000	114,176.67	115,668.47
HONOLULU HAWAII CITY & CNTY 5% 03-01-2031 BEO CUSIP: 438687YL3	40,000.000	43,762.19	44,928.16
HUTTO TEX 5% 08-01-2031 BEO CUSIP: 448474ZB5	300,000.000	325,012.71	333,493.20
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8	65,441.180	64,582.59	67,068.68
ILLINOIS ST 5% 07-01-2030 BEO CUSIP: 452153GF0	285,000.000	305,703.80	309,966.51
ILLINOIS ST 5% 07-01-2032 BEO CUSIP: 452153GH6	200,000.000	219,132.53	222,812.66
ILLINOIS ST 5% 10-01-2035 BEO CUSIP: 452153LV9	235,000.000	262,424.64	260,672.20
INDIANA UNIV LEASE PUR 5% 06-01-2029 BEO CUSIP: 455160CX7	100,000.000	106,103.65	108,333.59
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 02-01-2029 BEO CUSIP: 45528VEB1	270,000.000	287,863.56	289,665.88
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874THJ4	15,000.000	15,124.52	15,083.32
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874TJC7	285,000.000	287,365.88	286,160.35
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 5% 01-01-2035 BEO CUSIP: 47770VCB4	530,000.000	615,656.65	620,383.34
KANSAS CITY MO SPL OBLIG 5% 04-01-2032 BEO CUSIP: 485106M47	115,000.000	125,773.49	129,456.75
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2029 BEO CUSIP: 485424SV8	180,000.000	194,203.05	196,069.52
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2030 BEO CUSIP: 485424TQ8	370,000.000	400,543.68	411,144.44

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Other			
United States - USD			
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2035 BEO CUSIP: 485424TB1	230,000.000	262,403.07	267,802.78
KANSAS ST DEV FIN AUTH REV 5% 05-01-2037BEO CUSIP: 48542RX41	185,000.000	200,252.09	204,853.20
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5.25% 04-01-2054 BEO CUSIP: 74440DEC4	200,000.000	212,471.49	215,997.02
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5% 01-01-2055 BEO CUSIP: 74440DFC3	150,000.000	157,266.28	161,361.08
KENTUCKY ST PPTY & BLDGS COMMN REVS PROJNO 126-SER A 5% 05-01-2029 CUSIP: 49151FR51	100,000.000	107,115.31	107,696.78
KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON 5% 12-01-2031 BEO CUSIP: 495260H79	235,000.000	241,167.01	242,726.75
KNOX CNTY TENN 5% 06-01-2029 REG CUSIP: 499513EQ8	100,000.000	103,901.73	108,395.11
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,100,000.000	1,057,914.00	1,074,796.58
LANCASTER PORT AUTH OHIO GAS SUPPLY REV 5% 02-01-2055 BEO CUSIP: 514401BN7	200,000.000	213,367.22	212,530.10
LAS VEGAS VY NEV WTR DIST 5% 06-01-2034 BEO CUSIP: 517845SK0	130,000.000	150,687.68	151,680.87
LEANDER TEX INDPT SCH DIST 5% 08-15-2036BEO CUSIP: 521841R65	125,000.000	140,196.21	145,804.50
LEWISVILLE TEX WTR & SWR REV 5% 02-15-2026 BEO CUSIP: 5288357D7	100,000.000	100,253.33	100,291.26
LOS ANGELES CALIF 5% 06-25-2026 BEO CUSIP: 544351SF7	230,000.000	232,026.62	233,107.21
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 4.145% DUE 05-19-2033 REG SEDOL: BNHP6N3	365,000.000	357,130.40	365,284.08
MA ST SCH BLDG AUTH DEDICATED SALES REF-SUB-SER B-SOCIAL BDS 5% 02-15-2035 CUSIP: 576000F73	180,000.000	204,001.45	213,402.38
MAIN STR NAT GAS INC GA GAS SUPPLY REV 5% 06-01-2055 BEO CUSIP: 56035DJZ6	120,000.000	127,028.80	129,947.09
MAINE GOVERNMENTAL FACS AUTH LEASE RENT REV 5% 10-01-2027 BEO CUSIP: 56041MRP1	195,000.000	202,516.21	202,937.22
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 5% 05-15-2032 BEO CUSIP: 57421CLH5	80,000.000	89,896.46	90,398.19

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
MARYLAND ST 5% 08-01-2032 BEO CUSIP: 574193TF5	475,000.000	515,122.07	524,010.17
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2030 BEO CUSIP: 575579FJ1	170,000.000	185,910.29	184,118.84
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2033 BEO CUSIP: 575579UK1	500,000.000	579,507.37	569,138.70
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5% 07-01-2033 BEO CUSIP: 575579Y76	180,000.000	203,670.28	210,301.61
MASSACHUSETTS ST CLEAN WTR TR 5% 02-01-2041 BEO CUSIP: 575829HD1	20,000.000	21,771.04	21,379.90
MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV 5.5% 05-01-2033 BEO CUSIP: 575832KC3	325,000.000	369,612.95	368,546.88
MASSACHUSETTS ST DEV FIN AGY REV 5% 07-01-2050 BEO CUSIP: 57584YWK1	265,000.000	345,057.83	286,485.03
MASSACHUSETTS ST 5.5% 08-01-2030 BEO CUSIP: 57582NUZ6	485,000.000	531,038.70	541,923.38
MASSACHUSETTS ST 5% 12-01-2028 BEO CUSIP: 57582TBC5	190,000.000	200,855.84	203,820.32
MECKLENBURG CNTY N C 5% 12-01-2027 BEO CUSIP: 584002RX9	205,000.000	214,559.49	214,983.56
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE- 5.175 11-15-2049 CUSIP: 59261A2P1	5,000.000	4,870.75	4,616.40
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2029 REG CUSIP: 592098U54	125,000.000	129,867.93	135,756.79
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2035 BEO CUSIP: 5920983D7	225,000.000	250,601.91	262,069.31
MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV 5% 07-01-2032 BEO CUSIP: 59334PHE0	115,000.000	121,954.36	124,043.68
MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO CUSIP: 59334DPE8	320,000.000	369,691.50	370,581.09
MICHIGAN ST TRUNK LINE 5% 11-15-2030 BEO CUSIP: 594695Z35	125,000.000	135,915.48	139,466.65
MINNESOTA ST 5% 08-01-2043 BEO CUSIP: 60412AN41	250,000.000	275,449.82	273,309.53
MISSISSIPPI DEV BK SPL OBLIG 5% 01-01-2027 BEO CUSIP: 60534TNF8	505,000.000	515,557.48	517,109.70

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
NEW JERSEY ST EDL FACS AUTH REV 5% 05-15-2029 BEO CUSIP: 646067JT6	170,000.000	180,633.40	183,013.16
NEW JERSEY ST HSG & MTG FIN AGY REV 2.75% 10-01-2027 BEO CUSIP: 64613ABG6	160,000.000	163,381.48	157,949.34
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2029 BEO CUSIP: 646140FP3	140,000.000	148,266.89	149,957.89
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2030 BEO CUSIP: 646140JM6	130,000.000	139,320.00	142,057.79
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2042 BEO CUSIP: 646140GA5	220,000.000	237,905.51	237,800.93
NEW JERSEY ST TRANSN TR FD AUTH 5% 06-15-2033 BEO CUSIP: 64613CDG0	500,000.000	548,099.90	571,408.70
NEW MEXICO MUN ENERGY ACQUISITION AUTH GAS SUPPLY REV 5% 06-01-2054 BEO CUSIP: 647207BL2	340,000.000	363,616.99	362,915.86
NEW MEXICO ST SEVERANCE TAX 5% 07-01-2029 BEO CUSIP: 6473104C2	400,000.000	423,797.51	433,260.92
NEW MEXICO ST 5% 03-01-2032 BEO CUSIP: 647293TG4	235,000.000	252,652.73	257,800.29
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV 2.8% 05-01-2026 BEO CUSIP: 64972C4F7	240,000.000	240,039.48	239,756.78
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5% 06-15-2033 BEO CUSIP: 64972GJ21	495,000.000	550,840.47	575,154.46
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2028 BEO CUSIP: 64972JQL5	245,000.000	256,845.07	261,758.56
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2028 BEO CUSIP: 64971XB72	215,000.000	227,606.49	229,706.49
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2038 BEO CUSIP: 64972JPF9	195,000.000	218,621.58	219,549.41
NEW YORK N Y 5% 02-01-2030 BEO CUSIP: 64966SLL8	250,000.000	265,556.89	273,254.75
NEW YORK N Y 5% 08-01-2033 BEO CUSIP: 64966Q2L3	275,000.000	308,805.09	315,318.38
NEW YORK N Y 5% 08-01-2036 BEO CUSIP: 64966SKN5	310,000.000	351,986.35	355,173.82
NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT 5% 10-01-2027 BEO CUSIP: 65000BW61	110,000.000	113,430.57	114,881.16

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5% 03-15-2038 BEO CUSIP: 64990AXP5	270,000.000	305,632.43	311,961.48
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5% 03-15-2034 BEO CUSIP: 64990KHN6	60,000.000	67,267.97	69,961.63
NEW YORK ST PWR AUTH REV 4% 11-15-2055 BEO CUSIP: 64989KLF1	150,000.000	142,875.00	135,581.88
NEW YORK ST TWY AUTH ST PERS INCOME TAX REV 5% 03-15-2036 BEO CUSIP: 650028D67	385,000.000	424,778.46	450,625.87
NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV 5% 06-01-2055 BEO CUSIP: 65821DZV6	130,000.000	138,301.25	141,860.64
NORTH CAROLINA ST LTD OBLIG 5% 05-01-2039 BEO CUSIP: 65829QFY5	235,000.000	255,001.12	268,060.79
NORTH TEX TWY AUTH REV 5% 01-01-2032 BEO CUSIP: 66285WS56	100,000.000	110,679.44	112,695.65
OHIO ST MENTAL HEALTH CAP FACS LEASE-APPROPRIATION-IMPT FD 5.0% 06-01-2028 CUSIP: 677587DH7	125,000.000	131,024.00	132,386.96
OHIO ST WTR DEV AUTH REV 5% 12-01-2031 BEO CUSIP: 67765QSD9	110,000.000	122,502.84	125,155.68
OHIO ST WTR DEV AUTH REV 5% 12-01-2033 BEO CUSIP: 67765QKH8	110,000.000	119,713.03	122,974.23
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO CUSIP: 67766WYH9	110,000.000	117,856.73	116,850.49
OKLAHOMA ST INDS AUTH EDL FACS LEASE REV5% 04-01-2028 BEO CUSIP: 67910FAD6	250,000.000	259,711.38	263,046.28
OKLAHOMA ST WTR RES BRD REVOLVING FD REV5% 04-01-2036 BEO CUSIP: 67919PWM1	230,000.000	253,877.04	266,291.08
OREGON ST 5% 05-01-2029 BEO CUSIP: 68609BSN8	380,000.000	382,573.07	382,920.49
OREGON ST 5% 05-01-2032 CUSIP: 68609UPB5	280,000.000	304,219.73	320,939.72
OSHKOSH WIS 3% 06-01-2027 BEO CUSIP: 68825WHL6	100,000.000	103,073.62	99,958.23
PATRIOTS ENERGY GROUP FING AGY S C GAS SUPPLY REV 5.25% 10-01-2054 BEO CUSIP: 70342PAN4	500,000.000	503,479.55	534,270.00
PENNSYLVANIA ECONOMIC DEV FING AUTH UPMCREV 5% 03-15-2029 BEO CUSIP: 70870JHD3	150,000.000	158,280.08	159,913.62

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
PENNSYLVANIA ECONOMIC DEV FING AUTH UPMCREV 5% 05-15-2027 BEO CUSIP: 70870JEU8	260,000.000	267,249.33	267,693.01
PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV 2.15% 10-01-2028 BEO CUSIP: 70879QGA5	250,000.000	255,583.53	241,977.35
PENNSYLVANIA ST TPK COMMN REGISTRATION FEE REV 5% 07-15-2033 BEO CUSIP: 709222DW0	120,000.000	137,179.34	137,516.42
PENNSYLVANIA ST TPK COMMN TPK REV 5% 06-01-2033 BEO CUSIP: 709225MC7	85,000.000	95,558.09	97,411.22
PENNSYLVANIA ST 5% 07-15-2027 BEO CUSIP: 70914PQ21	100,000.000	102,683.12	103,850.04
PENNSYLVANIA ST 5% 08-15-2028 BEO CUSIP: 70914P3S9	225,000.000	236,961.97	239,362.47
PENNSYLVANIA ST 5% 08-15-2029 BEO CUSIP: 70914P3T7	590,000.000	626,869.18	642,006.38
PENNSYLVANIA ST 5% 08-15-2034 BEO CUSIP: 70914P3Y6	255,000.000	287,278.91	299,614.77
PENNSYLVANIA ST 5% 09-15-2026 BEO CUSIP: 70914PE24	100,000.000	101,419.05	101,745.60
PORT TACOMA WASH REF-LTD TAX-SER A 5.0% 12-01-2030 CUSIP: 735422NW3	110,000.000	110,826.70	112,233.61
PORTLAND ORE SWR SYS REV 5% 03-01-2029 BEO CUSIP: 736742ZU4	105,000.000	109,647.82	113,208.57
PRIVATE COLLEGES & UNIVS AUTH GA REV 5% 09-01-2033 BEO CUSIP: 74265L3A4	200,000.000	227,789.50	231,457.78
PURDUE UNIV IND UNIV REVS STUD FACS SYS-SER A 5.25 DUE 07-01-2029 REG CUSIP: 746189KB4	500,000.000	519,871.76	536,875.00
RACINE WIS UNI SCH DIST 5% 04-01-2033 BEO CUSIP: 750046RL0	130,000.000	144,186.27	146,419.62
RACINE WIS UNI SCH DIST 5% 04-01-2036 BEO CUSIP: 750046RP1	100,000.000	108,522.03	110,896.52
RICHARDSON TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 7632615S9	415,000.000	446,631.59	454,431.60
ROCK ISLAND CNTY ILL SCH DIST NO 041 ROCK ISLAND 5% 01-01-2039 BEO CUSIP: 772436FZ9	80,000.000	85,970.38	89,036.66
ROCK ISLAND CNTY ILL SCH DIST NO 041 ROCK ISLAND 5% 01-01-2040 BEO CUSIP: 772436GA3	70,000.000	74,789.47	76,589.56

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
RUTHERFORD CNTY TENN HEALTH & EDL FACS BRD REV 5% 11-15-2048 BEO CUSIP: 78324PAK5	125,000.000	135,576.90	136,668.11
S.E. ENERGY AUTH COOP DIST ALA SER A 5% 01-01-2056 CUSIP: 84136HBC6	230,000.000	237,483.72	239,642.82
SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZELEC SYS REV 5% 01-01-2035 BEO CUSIP: 79574CGY3	100,000.000	111,904.74	118,194.16
SAN ANTONIO TEX ELEC & GAS REV 5% 02-01-2033 BEO CUSIP: 79625GNH2	290,000.000	328,572.90	331,222.49
SOUTH CAROLINA ST HSG FIN & DEV AUTH MTGREV 6.25% 01-01-2056 BEO CUSIP: 83712GBC2	80,000.000	90,361.95	90,359.00
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2034 BEO CUSIP: 8371515D7	250,000.000	282,070.23	287,358.53
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2049 BEO CUSIP: 8371514X4	140,000.000	148,674.70	146,189.26
SOUTH DAKOTA HSG DEV AUTH 2.55% 05-01-2026 BEO CUSIP: 83756CQC2	250,000.000	251,186.84	249,435.70
SOUTH DAKOTA ST HEALTH & EDL FACS AUTH REV 5% 11-01-2052 BEO CUSIP: 83755VW75	130,000.000	139,304.94	139,306.22
SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLYREV 5% 06-01-2049 BEO CUSIP: 84131TBT8	400,000.000	419,076.38	429,181.80
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5.25% 03-01-2055 BEO CUSIP: 84136HBT9	200,000.000	210,848.50	211,030.72
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 10-01-2055 BEO CUSIP: 84136HAH6	205,000.000	220,289.55	221,477.94
SOUTHEAST ENERGY AUTHORITY A COOPERATIVESER E 5.0% 10-01-2030 CUSIP: 84136HCT8	500,000.000	535,070.21	537,172.40
SPARTANBURG CNTY S C 2% 04-01-2030 BEO CUSIP: 846846R47	500,000.000	520,097.15	474,342.75
SPRING TEX INDPT SCH DIST 5% 08-15-2032 BEO CUSIP: 850001BT4	120,000.000	134,004.06	136,937.50
TARRANT REGL WTR DIST TEX WTR REV 5% 03-01-2033 BEO CUSIP: 876443VP4	150,000.000	169,108.37	171,557.01
TENNERGY CORP TENN GAS REV 5% 10-01-2054BEO CUSIP: 880397CJ1	130,000.000	134,373.45	136,685.50
TENNESSEE ST SCH BD AUTH 5% 11-01-2027 BEO CUSIP: 880558KC4	240,000.000	248,142.82	250,503.53

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
TENNESSEE ST 5% 11-01-2032 BEO CUSIP: 880541D53	225,000.000	247,769.21	254,228.67
TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV 6.25% 12-15-2026 BEO CUSIP: 88256CEX3	85,000.000	86,791.40	87,678.96
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 SEDOL: BN7KRL3	464,705.610	456,433.85	477,042.01
TEXAS STATE ADJ RT 12-01-2050 CUSIP: 882724QQ3	0.000	0.00	0.00
TEXAS WTR DEV BRD REV 5% 10-15-2035 BEO CUSIP: 88285AJN9	65,000.000	75,203.97	76,430.43
TRAVIS CNTY TEX 5% 03-01-2032 BEO CUSIP: 89453PH44	600,000.000	625,316.79	643,349.76
TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX 5% 03-15-2029 BEO CUSIP: 89602HJB4	300,000.000	314,437.67	325,009.68
TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX 5% 11-15-2034 REG CUSIP: 89602HGA9	365,000.000	414,117.78	421,794.55
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	145,000.000	148,571.35	147,878.28
UNITED NATIONS DEV CORP N Y REV 6.536% 08-01-2055 BEO TAXABLE CUSIP: 911157MF9	160,000.000	160,000.00	170,730.88
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG SEDOL: BMGMNN7	800,000.000	771,675.07	793,458.24
UNIVERSITY CONN 5% 01-15-2027 BEO CUSIP: 914233K59	50,000.000	50,816.68	51,260.76
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	930,000.000	821,338.50	723,521.02
UNIVERSITY TEX UNIV REVS 5% 08-15-2033 BEO CUSIP: 91514AJM8	185,000.000	196,234.86	199,273.34
UNIVERSITY UTAH UNIV REVS 5% 08-01-2028 BEO CUSIP: 915183ZG5	140,000.000	143,663.90	145,310.35
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2029 BEO CUSIP: 917565ET6	105,000.000	113,777.61	112,823.66
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2032 BEO CUSIP: 917565EU3	215,000.000	235,819.43	241,635.10
UTAH TRAN AUTH SALES TAX REV 5% 12-15-2034 BEO CUSIP: 917567JH3	140,000.000	157,805.85	164,789.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
VANCOUVER WASH REF-SER B 5% 12-01-2032 CUSIP: 921594R41	130,000.000	130,000.00	130,143.46
VIRGINIA COMMLTH TRANSN BRD FED TRANSN GRNT ANTIC REV 5.0% 03-15-2028 CUSIP: 92778UCC2	570,000.000	590,244.87	594,216.96
VIRGINIA ST PUB BLDG AUTH PUB FACS REV 5% 08-01-2031 BEO CUSIP: 928173DV2	140,000.000	154,976.78	158,245.74
WASHINGTON ST HEALTH CARE FACS AUTH REV 5% 09-01-2035 BEO CUSIP: 93978HE35	160,000.000	179,369.92	182,391.89
WASHINGTON ST 5% 07-01-2029 BEO CUSIP: 93974E5E2	170,000.000	181,551.27	184,670.92
WASHINGTON ST 5% 08-01-2027 BEO CUSIP: 93974EAE6	105,000.000	108,799.86	109,209.90
WASHINGTON ST 5% 08-01-2034 BEO CUSIP: 93974FBM4	505,000.000	570,911.37	591,443.73
WASHOE CNTY NEV SCH DIST REF-LTD TAX-SCHIMPT-SER B 5.0% 04-01-2027 USD CUSIP: 940859AH4	250,000.000	255,998.44	257,849.23
WISCONSIN ST TRANSN REV 5% 07-01-2026 BEO CUSIP: 977123T99	110,000.000	111,070.81	111,318.53
WISCONSIN ST 5% 05-01-2027 BEO CUSIP: 97705MPF6	155,000.000	159,733.39	160,196.61
WISCONSIN ST 5% 05-01-2028 BEO CUSIP: 97705MYA7	110,000.000	114,917.16	116,415.50
WISCONSIN ST 5% 05-01-2036 BEO CUSIP: 97705MU78	125,000.000	139,220.00	145,433.01
WYOMING CMNTY DEV AUTH HSG REV SER 1 2.7% DUE 12-01-2027 BEO N/C CUSIP: 98322QSP3	125,000.000	127,879.83	123,115.11
Total United States - USD		52,792,473.70	53,436,297.48
Total Other		55,305,032.48	56,043,710.40

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
Pending trade purchases: United States dollar	0.000	-328,572.90	-328,572.90
Total - all currencies		-328,572.90	-328,572.90
Total Other Liabilities		-328,572.90	-328,572.90
Total		216,628,746.71	254,263,503.51

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SCHEDULE II

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696
Plan No: 507

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
See attached schedule			

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C023135BU9	AMAZON COM INC 2.7% DUE 06-03-2060				
		Acquisitions	270,000.00	-155,513.20	
		Dispositions	-20,000.00		11,912.60
C03588JJG8	ANNE ARUNDEL CNTY MD 5% 10-01-2033 BEO				
		Acquisitions	140,000.00	-160,315.40	
		Dispositions	-140,000.00		160,546.40
SBKPJTD7	APPLE INC 2.8% DUE 02-08-2061				
		Acquisitions	190,000.00	-113,489.70	
		Dispositions	-40,000.00		24,350.80
SBD5WHY4	ARIZONA PUB SVC CO 2.95% DUE ARIZONA PUB SVC CO 2.95% 09-15-2027				
		Acquisitions	100,000.00	-97,279.00	
		Dispositions	-65,000.00		63,863.15
C050589TC4	AUBURN UNIV ALA GEN FEE REV 5% 06-01-2041 BEO				
		Acquisitions	95,000.00	-107,065.00	
		Dispositions	-95,000.00		101,606.30
SBNDK8X6	BANK OF AMERICA CORP 4.948% 07-22-2028				
		Acquisitions	30,000.00	-30,388.80	
		Dispositions	-30,000.00		30,452.70
SBNRLZ23	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051				
		Acquisitions	40,000.00	-25,799.20	
		Dispositions	-40,000.00		24,368.00
SBD6TZ17	BRIGHTHOUSE FINL 4.7% DUE 06-22-2047				
		Acquisitions	40,000.00	-31,010.00	
		Dispositions	-40,000.00		29,606.40
C181000PD6	CLARK CNTY NEV HWY IMPT REV 5% 07-01-2025 BEO				
		Acquisitions	270,000.00	-271,269.00	
		Dispositions	-270,000.00		270,000.00
C185512AA8	CLECO SECURITIZATION I 4.016% DUE 03-01-2031 REG				
		Acquisitions	40,370.90	-39,415.32	
		Dispositions	-6,034.88		6,034.88
C199561FU0	COLUMBUS OHIO SWR REV ADJ RT 06-01-2029				
		Acquisitions	500,000.00	-500,000.00	
		Dispositions	-500,000.00		500,000.00
SBQWR8N9	CONNECTICUT LIGHT & POWER CO 1ST MTG BD 4.65% 01-01-2029				
		Acquisitions	100,000.00	-101,263.00	
		Dispositions	-65,000.00		66,184.30
SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064				
		Acquisitions	10,000.00	-9,431.60	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-10,000.00		9,689.40
SBTZQDN9	DOMINION ENERGY INC 4.6% 05-15-2028				
		Acquisitions	100,000.00	-100,927.00	
		Dispositions	-65,000.00		65,690.95
SBYXXXH1	GENERAL MTRS CO 6.75% DUE 04-01-2046				
		Acquisitions	5,000.00	-5,126.65	
		Dispositions	-5,000.00		5,354.80
SBMGDC77	GOLDMAN SACHS GROUP INC 4.482% 08-23-2028				
		Acquisitions	100,000.00	-100,412.00	
		Dispositions	-65,000.00		65,373.75
SBT6NWP4	HSBC HLDGS PLC 5.13% 11-19-2028				
		Acquisitions	100,000.00	-101,543.00	
		Dispositions	-45,000.00		45,778.05
SBFMQXV2	ITC HLDGS CORP 3.35% 11-15-2027 BEO				
		Acquisitions	100,000.00	-97,846.00	
		Dispositions	-65,000.00		64,211.55
C54811BP88	LOWER COLO RIV AUTH TEX TRANSMISSION CONTRACT REV 5% 05-15-2032 BEO				
		Acquisitions	315,000.00	-354,163.95	
		Dispositions	-315,000.00		349,388.55
C574193RU4	MARYLAND ST 5% 08-01-2031 BEO				
		Acquisitions	15,000.00	-16,066.95	
		Dispositions	-295,000.00		320,308.05
C59334DPE8	MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO				
		Acquisitions	320,000.00	-371,449.60	
		Dispositions	-150,000.00		168,489.00
SBM9GFY1	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO				
		Acquisitions	40,000.00	-23,529.20	
		Dispositions	-130,000.00		75,333.70
SBN76669	MIDAMERICAN ENERGY CO 2.7% 08-01-2052				
		Acquisitions	505,000.00	-301,293.10	
		Dispositions	-535,000.00		332,218.95
C60528ABZ6	MS BUSINESS FIN CORP MISS GULF VAR-CHEVRON SER I VAR RT DUE 11-1-2035				
		Acquisitions	150,000.00	-150,000.00	
		Dispositions	-150,000.00		150,000.00
C625506NX4	MULTNOMAH CNTY ORE 5% 06-01-2025 BEO				
		Acquisitions	300,000.00	-301,125.00	
		Dispositions	-300,000.00		300,000.00
SB75MXV1	NIKE INC 3.625% DUE 05-01-2043				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	20,000.00	-16,259.20	
		Dispositions	-20,000.00		16,032.80
C679111E34	OKLAHOMA ST TPK AUTH TPK REV 5% 01-01-2043 BEO				
		Acquisitions	55,000.00	-59,930.75	
		Dispositions	-55,000.00		56,934.35
C71884AZC6	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX REV 5% 07-01-2025 BEO				
		Acquisitions	325,000.00	-325,409.50	
		Dispositions	-325,000.00		325,000.00
C725304YD5	PITTSBURGH PA WTR & SWR AUTH WTR & SWR SYS REV 5% 09-01-2025 BEO				
		Acquisitions	230,000.00	-230,736.00	
		Dispositions	-230,000.00		230,000.00
C741702DF8	PRINCE GEORGES CNTY MD 5% 08-01-2033 BEO				
		Acquisitions	220,000.00	-249,361.20	
		Dispositions	-220,000.00		251,099.20
SBPXW256	PRUDENTIAL FINL INC 5.125% 03-01-2052				
		Acquisitions	40,000.00	-37,938.80	
		Dispositions	-22,000.00		22,153.12
C202712BX2	PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046				
		Acquisitions	210,000.00	-210,000.00	
		Dispositions	-115,000.00		113,040.40
SBQXHXH7	PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038				
		Acquisitions	105,199.61	-105,990.72	
		Dispositions	-34,400.82		34,400.82
SBVFDKV1	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055				
		Acquisitions	156,000.00	-155,987.52	
		Dispositions	-32,000.00		33,621.12
SBKY44R2	S&P GLOBAL INC 2.3% 08-15-2060				
		Acquisitions	40,000.00	-20,064.00	
		Dispositions	-260,000.00		131,332.80
C882724QQ3	TEXAS STATE ADJ RT 12-01-2050				
		Acquisitions	900,000.00	-900,000.00	
		Dispositions	-900,000.00		900,000.00
SBNM9JK8	UNITED AIRLINES INC 5.45% 08-15-2038				
		Acquisitions	0.00	0.00	
		Dispositions	-10,515.95		10,515.95
C927734P98	VIRGINIA BEACH VA 5% 07-15-2025 BEO				
		Acquisitions	145,000.00	-145,062.35	
		Dispositions	-145,000.00		145,000.00

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C92818HVB4	VIRGINIA ST PUB SCH AUTH SCH FING 5% 08-01-2030 BEO				
		Acquisitions	225,000.00	-247,709.25	
		Dispositions	-225,000.00		243,596.25
C95000U3A9	WELLS FARGO & CO 4.808% 07-25-2028				
		Acquisitions	100,000.00	-100,988.00	
		Dispositions	-100,000.00		101,129.90

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Financial Statements

December 31, 2025 and 2024



Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates
December 31, 2025 and 2024

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Kreischer Miller

Independent Auditors' Report

The Participants and Administrator of
Group Insurance Plan for Retired Employees of American Water
Works Co., Inc. and Its Designated Subsidiaries and Affiliates
Camden, New Jersey

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

We have performed audits of the financial statements of the Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (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 (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

Basis for Opinion

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting.

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

Other Matter- Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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).

KMCO CPAs LLP

Horsham, Pennsylvania
October 5, 2026

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value	$ 254,091,945	$ 251,480,556
Receivables:		
Receivable from unsettled sales	500,132	-
	254,592,077	251,480,556
Liabilities:		
Payable from unsettled sales	328,573	97,997
Net assets available for benefits	$ 254,263,504	$ 251,382,559

See accompanying notes to financial statements.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 19,506,181	$ 5,200,070
Dividends and interest	8,836,872	9,228,153
Contributions:		
Employer	2,500,000	2,500,000
Participants	2,381,672	3,288,206
Total additions	33,224,725	20,216,429
Deductions from net assets attributed to:		
Claims paid, net	21,798,566	20,918,764
Insurance premiums	2,350,426	2,612,157
Administrative fees and other payments	6,194,788	1,200,165
Total deductions	30,343,780	24,731,086
Net increase (decrease) before transfers	2,880,945	(4,514,657)
Transfers out	-	(310,768)
Net assets available for benefits:		
Beginning of year	251,382,559	256,207,984
End of year	$ 254,263,504	$ 251,382,559

See accompanying notes to financial statements.

(1) Description of Plan

The following description of the Group Insurance Plan for Retired Employees (the Plan) of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (collectively, the Company) provides only general information. Participants should refer to the summary plan description or plan document for a more complete description of the Plan's provisions.

Plan assets are held in multiple voluntary employees' beneficiary association (VEBA) trusts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is January 1, 2014. The Plan resulted from the 2014 Spin-off of retired employees and their eligible dependents from the Group Insurance Plan for Active Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (the Active Plan).

The Plan is administered by the Company's Benefits Administration Committee (the Committee). The Committee was established by the Company's Compensation Committee, which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Retirement and Benefit Plans Investment Committee (the Investment Committee) determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Company's Compensation Committee.

Participation

The Plan provides medical, dental, prescription drug, and group life insurance benefits coverage to certain eligible retirees (excluding pre-65 union retirees) of the Company and their respective dependents (to the extent set forth in the Plan). Dependent coverage includes a) eligible dependents of retirees and b) post-65 dependents of pre-65 union retirees.

The Plan was amended on December 31, 2022 to transfer pre-65 union retirees and their eligible dependents into the Active Plan (2022 Spin-off). In connection with the 2022 Spin-off, the Active Plan was renamed the Group Insurance Plan for Active Employees and Pre-65 Union Retirees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (Active GIP).

Eligibility begins upon either retirement from the Company or upon termination of employment from the Company and completion of any COBRA continuation coverage period. Effective with the 2022 Spin-off, no pre-65 union retiree is eligible for coverage as a participant under the Plan.

Coverage

Medical, dental, prescription drug and group life insurance claims are processed by Horizon Blue Cross Blue Shield (Horizon), Aetna, CVS Caremark (CVS) and The Hartford, respectively.

Continued…

(1) Description of Plan, Continued

Coverage, Continued

Prior to December 31, 2022, union and nonunion retirees under the age of 65 were generally enrolled in a preferred provider organization (PPO) plan. As of January 1, 2023 union retirees under the age of 65 were transferred to the Active GIP. The PPO plan continues coverage for non-union retirees under the age of 65. The PPO plan offered allows participants to use an out-of-network provider at increased coinsurance payments and reduced reimbursement levels. Participants enrolled in the PPO plan are automatically covered by the Plan's prescription drug program. Benefits for dental are offered under a bundled plan with the PPO plan. The bundled plan for dental is similar to the PPO plan and offers both in-network and out-of-network benefits.

Retirees age 65 or older are generally enrolled in a Medicare Supplemental Plan (MSP). The MSP pays 80% of reasonable and customary charges up to an out-of-pocket maximum, and 100% of such charges for the remainder of the plan year. MSP covers the Medicare Part A deductible and 80% of reasonable and customary medical/surgical charges that are not covered by Medicare Part B, including Part B deductibles and coinsurance, outpatient hospital expenses, inpatient hospital expenses not covered by Medicare and covered surgical expenses. MSP will coordinate benefits with Medicare, subject to payment of a deductible. RWE Promise retirees continue to participate in the MSP.

Effective January 1, 2017, the Plan was amended to replace the current MSP with a company seeded Health Reimbursement Arrangement (HRA) for certain non-union participants 65 or older and to place a limit (or "cap") on future employer costs by passing all future medical inflation on to certain non-union participants under the age of 65. The annual seed for the HRA is set to allow participants to purchase comprehensive exchange coverage.

Effective January 1, 2019, the Plan was amended to replace the current MSP with a company seeded HRA for certain union participants age 65 or older. The annual seed for the HRA is set to allow participants to purchase comprehensive exchange coverage.

In addition, certain participants receive basic life insurance benefits.

Certain retirees and their dependents may have plan provisions that differ from the benefits described above. Details concerning coverages, limitations, exclusions and deductible amounts are summarized in the Company's group insurance booklets.

The Plan has a maximum stop loss coverage per individual for medical claims in the amount of $600,000. Coverage applies to retirees under the age of 65.

Continued…

(1) Description of Plan, Continued

Funding Policy

The Company's funding policy is to contribute an amount to the applicable VEBA's, which equals the postretirement welfare cost for the Plan and the current estimated claims cost in total. The contribution is not intended to exceed the maximum deductible contribution.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the modified cash basis of accounting. This basis of accounting is permitted by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the ERISA and is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The significant differences between the Plan's basis of accounting and generally accepted accounting principles are:

- Interest and dividend income is recognized when received rather than when earned.
- Benefit expense (recovery) is recognized when paid (received) rather than when incurred.
- Contributions are recognized when received rather than when incurred.
- Unrelated business income tax expense is recorded when paid rather than when incurred.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of benefit obligations and changes therein, claims incurred but not reported (IBNR), claims payable, and contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies and procedures. See Note 3 for discussion of fair value measurements.

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in the fair value of investments which includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest and dividends are recognized when received.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Contributions

The costs of coverage for health benefits are shared by participants and the Company. Participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Participant contributions are required and are made on a pretax basis for employee and dependent coverage. Participant contributions are collected by the Company via direct bills or withholdings from pension or group annuity payments and are remitted to the trust with employer contributions.

Participants are also responsible for copayments, deductibles, and coinsurance amounts dependent on the level of coverage elected. Retirees are expected to pay approximately 16% of the estimated cost of providing benefits.

Benefit Obligations

Plan benefits in the form of claims are paid directly by the claim's administrators and insurers of the Plan.

Stop Loss

Beginning January 1, 2025, as a result of change in stop loss insurance providers, premiums for stop loss are included in administrative fees in the statements of changes in net assets available for benefits. Prior to 2025, premiums for stop loss insurance were included in insurance premiums in the statements of changes in net assets available for benefits. Stop loss refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits. Stop loss refunds approximated $3,000 for the year ended December 31, 2024. No stop loss refunds were received during 2025.

Refunds

The Plan receives refunds related to its portion of manufacturer's volume discounts received by CVS under its formulary drug plan. These refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits. CVS refunds approximated $4,085,000 and $4,166,000 for the years ended December 31, 2025 and 2024, respectively.

Continued…

(2) Summary of Significant Accounting Policies, Continued

Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, the trustee, and actuary. These expenses are reported on the accompanying statements of changes in net assets available for benefits as administrative fees and other payments.

Subsequent Events

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include

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

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

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

Continued…

(3) Fair Value Measurements, Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered investment companies: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Money market fund: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Municipal bonds, foreign treasury and agency securities, corporate bunds, and U.S. treasury and agency securities: Valued using pricing models maximizing the use of observable inputs or similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common trust fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 77,108,638	$ -	$ -	$ 77,108,638
Money market funds	1,366,316			1,366,316
U.S. treasury and agency securities	-	9,837,651	-	9,837,651
Foreign treasury and agency securities	-	2,607,413	-	2,607,413
Corporate bonds	-	99,729,559	-	99,729,559
Municipal bonds	-	53,436,297	-	53,436,297
Total assets in the fair value hierarchy	$ 78,474,954	$ 165,610,920	$ -	244,085,874
Investment measured at NAV as a practical expedient				10,006,071
Total investments at fair value				$ 254,091,945

Continued…

(3) Fair Value Measurements, Continued

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 76,026,113	$ -	$ -	$ 76,026,113
U.S. treasury and agency securities	-	10,324,211	-	10,324,211
Foreign treasury and agency securities	-	2,048,497	-	2,048,497
Corporate bonds	-	102,182,672	-	102,182,672
Municipal bonds	-	51,874,070	-	51,874,070
Total assets in the fair value hierarchy	$ 76,026,113	$ 166,429,450	$ -	242,455,563
Investment measured at NAV as a practical expedient				9,024,993
Total investments at fair value				$ 251,480,556

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no significant transfers among investment levels during the years ended December 31, 2025 and 2024.

The following table summarized investments measured at fair value based on NAV per share as a practical expedient as of December 31:

Investment	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Northern Trust Common Short Term Investment Fund	$ 10,006,071	$ 9,024,993	None	Daily	None

(4) Financial Information Certified by a Qualified Institution

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, including investments at fair value held at December 31, 2025 and 2024, net appreciation in fair value of investments, and dividends and interest income for the years then ended, were obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company (Northern), a qualified institution.

(5) Benefits Obligations

The actuarial present value of accumulated plan benefits is as follows as of January 1:

	2025	2024
Postretirement benefit obligations for:		
Retired participants, including their beneficiaries and covered dependents	$ 159,570,723	$ 171,526,546
Active or terminated participants who are fully eligible to receive benefits	16,725,692	17,240,605
Active participants not yet fully eligible to receive benefits	28,488,756	32,089,168
	$ 204,785,171	$ 220,856,319

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended January 1:

	2025	2024
IBNR claims reserve for retired participants:		
Balance at beginning of year	$ 4,100,000	$ 4,000,000
Claims reported and approved for payment	16,922,673	18,186,741
Claims paid	(16,922,673)	(18,186,741)
Reserve adjustment	-	100,000
Balance at end of year	4,100,000	4,100,000
Postretirement benefit obligations:		
Balance at beginning of year	216,756,319	222,100,711
Benefits earned	1,211,893	1,345,880
Benefits reclassified to amounts currently payable	(13,791,779)	(14,782,205)
Interest	10,260,237	12,020,854
Change in actuarial assumptions	(11,859,539)	(6,532,633)
Acquisitions	382,831	-
Actuarial (gains) losses	(2,274,791)	2,503,712
Reserve adjustment	-	100,000
Balance at end of year	200,685,171	216,756,319
Total benefit obligations at end of year	$ 204,785,171	$ 220,856,319

Continued…

(5) Benefits Obligations, Continued

The change in assumptions for the year ended January 1, 2025, was due to an increase in the discount rate from 5.22% to 5.69%. The change in assumptions for the year ended January 1, 2024, was due to a decrease in the discount rate from 5.60% to 5.22%.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered through the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants.

Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement obligation represents the amount that is to be funded by contributions from the Plan's participating employers from existing plan assets. Prior to an active employee's full eligibility date, the postretirement obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The present value of benefits is determined using the projected unit credit actuarial cost method. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of postretirement benefit obligations is determined as of January 1, 2025 and 2024. Significant actuarial assumptions used to determine the Plan's actuarial present value of postretirement benefit obligations are as follows for the years beginning January:

Assumptions	2025	2024
Discount rate	5.69%	5.22%
Rate of return on assets	5.00%	5.00%
Health care cost trend rate (pre-65)		
First year	6.50%	6.75%
Ultimate	5.00%	5.00%
Year ultimate reached	2031	2031
Health care cost trend rate (post-65)	Same as pre-65 comprehensive plan	Same as pre-65 comprehensive plan
Mortality table	Pri-2012 Headcount Weighted Disabled Retiree Tables projected generationally with Scale MP-2021	Pri-2012 Headcount Weighted Disabled Retiree Tables projected generationally with Scale MP-2021

Continued…

(5) Benefit Obligations, Continued

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of January 1, 2025 by $2,825,800.

The foregoing 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 the postretirement benefit obligation.

(6) Related Party Transactions and Party-In-Interest

Certain plan assets were investments in a common trust fund managed by Northern, the trustee of the Plan. As described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA. Fees paid by the Plan for the investment management services are included in administrative fees and other payments in the statements of changes in net assets available for benefits.

(7) Tax Status

The Plan is funded by VEBAs established by the Company. The Internal Revenue Service (IRS) has recognized the tax-exempt status of the VEBAs under section 501(c)(9) of the Internal Revenue Code (IRC). On June 20, 1995, prior to the Plan 2014 Spin-off described in Note 1, the IRS granted tax exempt status to the VEBAs used to fund the Plan. The Company believes that the VEBAs, as amended, continue to qualify and to operate in accordance with the applicable provisions of the IRC.

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

Continued…

(7) Tax Status, Continued

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the plan may be taxable. A VEBA is subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, disability, life, supplemental unemployment, and severance benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation. For health and welfare benefit plans, UBTI may be generated from certain plan investment types (for example, non-leveraged investments, which may generate UBTI, include partnerships, real estate partnerships or other real estate trusts that are not real estate investment trusts (REITs), loans or mortgages, and options to buy or sell securities, such as short sales or repurchase agreements). UBIT amounting to $4,828,485 was paid during 2025 and is included in administrative expenses. Estimated payments and amounts due of $1,400,640, $1,573,763 and $1,854,082 were submitted for the years ended December 31, 2025, 2024 and 2023, respectively.

(8) Termination of the Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets shall be subject to the applicable provisions of the Plan, then in effect, and shall be used until exhausted to pay benefits to participants and their dependents in the order of their entitlement.

(9) Risks and Uncertainties

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

The actuarial present value of the postretirement benefit obligations as well as claims incurred but not reported are reported based on certain assumptions pertaining to interest rates, health care inflation rates, employee demographics and historical claims-cost data, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Medicare Part D

FASB ASC 715, *Compensation – Retirement Benefits,* introduced a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of post-retirement health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

The Plan's actuaries have determined that the Plan provides a benefit that is at least actuarially equivalent to Medicare Part D. As a result, the Company is entitled to and has received the subsidy.

According to FASB ASC 715, the subsidy will not impact the Plan's actuarially calculated APBO and the changes in the benefit obligation as the Plan itself is not directly entitled to the subsidy.

(11) Reconciliation of Financial Statements to Form 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ 254,263,504	$ 251,382,559
Claims incurred but not reported	(1,280,348)	(1,053,847)
Net assets available for benefits per the Form 5500	$ 252,983,156	$ 250,328,712

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the year ended December 31, 2025:

Net claims paid, per the financial statements	$ 21,798,566
Claims payable current year	1,280,348
Claims payable prior year	(1,053,847)
Claims paid per the Form 5500	$ 22,025,067

SUPPLEMENTAL SCHEDULES

SCHEDULE I

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696
Plan No: 507

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	See attached schedule			

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	1,315,250.610	1,315,250.61	1,315,250.61
USD - United States dollar	0.000	51,065.64	51,065.64
Total - all currencies		1,366,316.25	1,366,316.25
Total Non-Interest Bearing Cash - USD		1,366,316.25	1,366,316.25
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	500,131.51	500,131.51
Total - all currencies		500,131.51	500,131.51
Total Receivables - Other - USD		500,131.51	500,131.51
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02-19-2026 SEDOL: BNZD2Q4	760,000.000	752,752.61	756,387.21
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	400,000.000	285,201.82	278,609.37
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	2,095,000.000	2,102,162.77	2,068,812.50
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 SEDOL: BMJ0P87	765,000.000	755,833.77	755,676.57
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	560,000.000	531,190.62	528,762.50
UNITED STATES OF AMER TREAS NOTES 3.375%12-31-2027 SEDOL: BSSBJ25	565,000.000	563,903.50	563,984.76
UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026 SEDOL: BS60BJ5	345,000.000	347,439.26	347,412.31
UNITED STATES OF AMER TREAS NOTES 4.5% 12-31-2031 SEDOL: BS60BL7	10,000.000	10,412.92	10,361.72
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	570,000.000	420,960.16	422,646.10

** 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
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	250,000.000	124,368.96	123,564.45
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMDF5	30,000.000	20,575.90	21,019.92
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	940,000.000	820,260.16	814,458.59
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	20,000.000	15,340.63	15,453.91
UNITED STATES TREAS NTS 1.25% DUE 12-31-2026 SEDOL: BPP1JT4	215,000.000	210,045.74	210,241.45
UNITED STATES TREAS NTS 3.625% 12-31-2030 SEDOL: BSSBJ14	265,000.000	263,671.71	264,006.25
UNITED STATES TREAS NTS 3.75% 06-30-2027 CUSIP: 91282CNL1	400,000.000	398,860.05	401,578.12
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	1,535,000.000	1,487,271.09	1,478,157.03
US TREASURY N/B 3.625% 09-15-2027 CUSIP: 91282CLL3	500,000.000	496,701.97	499,121.10
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	10,000.000	9,780.07	9,865.23
UTD STATES TREAS 3.5% DUE 11-30-2030 CUSIP: 91282CPN5	270,000.000	266,621.61	267,532.03
Total United States - USD		9,883,355.32	9,837,651.12
Total U.S. Government Securities		9,883,355.32	9,837,651.12
Corporate Debt Instruments - Preferred			
United States - USD			
UNION ELEC CO 2.625% DUE 03-15-2051 SEDOL: BMHZRF5	280,000.000	191,531.20	169,482.28
Total United States - USD		191,531.20	169,482.28
Total Corporate Debt Instruments - Preferred		191,531.20	169,482.28

** 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
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	95,000.000	95,000.00	97,197.60
WESTPAC BKG CORP 6.82% 11-17-2033 CUSIP: 961214FP3	510,000.000	510,000.00	571,397.84
Total Australia - USD		605,000.00	668,595.44
Belgium - USD			
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	100,000.000	97,708.00	99,194.76
ANHEUSER-BUSCH INBEV FIN INC 4.7% 02-01-2036 SEDOL: BYMLCL3	100,000.000	97,755.00	99,194.76
Total Belgium - USD		195,463.00	198,389.52
Bermuda - USD			
DAVINCI RE HLDGS LTD SR NT 144A 5.95% 04-15-2035 SEDOL: BSJQN49	115,000.000	114,917.20	118,392.99
RENAISSANCERE 5.75% DUE 06-05-2033 SEDOL: BRBKK63	325,000.000	324,047.75	340,288.46
Total Bermuda - USD		438,964.95	458,681.45
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	40,000.000	39,417.60	40,820.00
Total Brazil - USD		39,417.60	40,820.00
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	375,000.000	374,323.59	376,775.00
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	170,000.000	154,698.44	169,079.02
CDN IMPERIAL BK COMM TORONTO BRH 5.986% 10-03-2028 CUSIP: 13607LWV1	165,000.000	165,000.00	173,346.00
CDN NATL RY CO 2.45% DUE 05-01-2050 SEDOL: BL6KR43	250,000.000	147,535.00	148,669.52

** 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			
Canada - USD			
ENBRIDGE INC 1.6% DUE 10-04-2026 BEO SEDOL: BM9XBP5	260,000.000	253,458.31	255,315.21
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	291,000.000	231,397.38	250,259.64
ENBRIDGE INC 4.25% DUE 12-01-2026 SEDOL: BZ6CXC7	45,000.000	44,672.50	45,088.46
NATIONAL BANK OF CANADA 5.6% 12-18-2028 CUSIP: 63307A2X2	405,000.000	404,667.90	422,913.35
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	2,710,000.000	2,573,827.26	2,694,719.07
TRANSCANADA 4.1% DUE 04-15-2030 SEDOL: BM9L3W0	50,000.000	48,061.47	49,469.32
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	270,000.000	254,842.20	263,481.07
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	150,000.000	157,772.58	160,150.56
Total Canada - USD		4,810,256.63	5,009,266.22
France - USD			
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	50,000.000	59,974.04	60,230.95
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027 CUSIP: 22534PAH6	80,000.000	80,000.00	81,093.84
PVTPL CREDIT AGRICOLE SA 5.514% 07-05-2033 CUSIP: 22534PAG8	510,000.000	510,000.00	534,744.49
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG CUSIP: 89153VAX7	430,000.000	346,003.80	326,010.98
Total France - USD		995,977.84	1,002,080.26
Germany - USD			
DEUTSCHE BK AG N Y 4.469% DUE 12-10-2031 CUSIP: 251526DD8	185,000.000	185,000.00	184,669.71
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	320,000.000	368,770.31	373,671.73
Total Germany - USD		553,770.31	558,341.44

** 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 5.75% DUE 06-06-2028 SEDOL: BRBKK52	1,435,000.000	1,421,094.85	1,486,227.73
Total Ireland - USD		1,421,094.85	1,486,227.73
Japan - USD			
MIZUHO FINL GROUP INC 5.376% 05-26-2030 CUSIP: 60687YDD8	325,000.000	325,000.00	336,405.64
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	1,048,000.000	1,048,000.00	1,112,286.19
MIZUHO FINL GROUP INC 5.778% 07-06-2029 CUSIP: 60687YCZ0	640,000.000	640,000.00	665,816.68
Total Japan - USD		2,013,000.00	2,114,508.51
Netherlands - USD			
COOPERATIEVE 3.75% DUE 07-21-2026 CUSIP: 21684AAF3	1,065,000.000	1,032,275.43	1,062,585.98
NXP B V / NXP FDG LLC SR NT 5.35% 03-01-2026 CUSIP: 62947QBB3	120,000.000	120,066.75	120,008.56
NXP B V/NXP FUNDING LLC/NXP USA INC 3.875% 06-18-2026 CUSIP: 62954HAZ1	30,000.000	29,854.68	29,967.61
Total Netherlands - USD		1,182,196.86	1,212,562.15
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	50,000.000	42,854.00	38,036.87
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	80,000.000	61,511.20	56,006.98
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	790,000.000	804,772.40	786,976.32
Total Norway - USD		909,137.60	881,020.17
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	30,000.000	28,773.60	28,750.60

** 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			
Peru - USD			
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	150,000.000	167,152.55	169,238.10
Total Peru - USD		195,926.15	197,988.70
Switzerland - USD			
PVTPL UBS GROUP AG 6.246% 09-22-2029 SEDOL: BKPJSQ3	390,000.000	390,000.00	410,785.79
Total Switzerland - USD		390,000.00	410,785.79
United Kingdom - USD			
B A T CAP CORP 2.259% DUE 03-25-2028 SEDOL: BM9DV55	660,000.000	559,237.80	635,258.12
B A T CAP CORP 4.906% DUE 04-02-2030 REG SEDOL: BM61FC7	70,000.000	65,601.20	71,556.05
B A T INTL FIN PLC FIXED 1.668% DUE 03-25-2026 SEDOL: BM8V3L0	260,000.000	257,900.70	258,565.64
B A T INTL FIN PLC 4.448% 03-16-2028 SEDOL: BNNMNW6	1,210,000.000	1,152,815.77	1,219,716.80
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	945,000.000	926,264.15	949,120.85
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	475,000.000	597,715.10	580,327.59
HSBC HLDGS PLC 5.13% 11-19-2028 SEDOL: BT6NWP4	55,000.000	55,755.34	56,030.32
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	1,310,000.000	1,276,099.05	1,311,607.78
NATWEST GROUP PLC 6.475% 06-01-2034 SEDOL: BMFF9Z1	95,000.000	95,465.09	99,809.74
UNILEVER CAP CORP 2.625% DUE 08-12-2051 BEO SEDOL: BM8DC53	250,000.000	153,277.50	154,711.07
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	32,000.000	33,353.26	34,838.38
Total United Kingdom - USD		5,173,484.96	5,371,542.34

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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			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	200,000.000	189,968.00	201,647.34
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	1,058,000.000	1,223,282.88	1,185,489.57
ABBOTT LABS 6% DUE 04-01-2039 SEDOL: B5YSM31	160,000.000	179,433.11	176,246.34
ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032 SEDOL: BQZB5F9	200,000.000	202,576.40	204,644.27
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	220,000.000	172,165.40	157,937.54
AEP TEXAS CENTRAL COMPANY 4.7% 05-15-2032 SEDOL: BP5H4Q4	170,000.000	170,671.29	170,832.98
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	30,000.000	24,174.00	22,328.96
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	110,000.000	89,740.20	84,512.69
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	228,000.000	230,774.61	214,589.25
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	360,000.000	287,719.20	270,795.26
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034 SEDOL: BP2TQV2	72,000.000	59,916.24	61,744.74
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO SEDOL: BMYX9K1	210,000.000	156,783.90	141,824.70
ALPHABET INC 5.25% 15 MAY 2055 CUSIP: 02079KAM9	190,000.000	181,759.70	182,751.71
ALTRIA GROUP INC FIXED 3.4% DUE 05-06-2030 CUSIP: 02209SBJ1	280,000.000	245,795.20	269,830.10
ALTRIA GROUP INC 2.45% DUE 02-04-2032 SEDOL: BKPSXV0	110,000.000	85,622.90	97,391.99
ALTRIA GROUP INC 4.8% DUE 02-14-2029 SEDOL: BFZ57Y7	20,000.000	19,790.56	20,352.19
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	280,000.000	260,432.18	257,370.66
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	3,030,000.000	2,201,384.40	1,946,960.53

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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			
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	250,000.000	144,050.00	141,991.23
AMAZON COM INC 4.8% DUE 12-05-2034 CUSIP: 023135AP1	130,000.000	134,412.54	133,766.64
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 SEDOL: BP8JTN9	40,000.000	45,764.09	41,562.64
AMERICAN ELEC PWR CO INC SR NT 5.95% 11-01-2032 SEDOL: BNYL731	230,000.000	242,030.43	247,177.24
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031 SEDOL: BNKJ1L5	90,000.000	76,582.26	80,552.20
AMGEN INC 6.375% DUE 06-01-2037 SEDOL: B2PVZR3	69,000.000	76,340.53	76,661.85
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	110,000.000	85,885.80	81,371.12
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	50,000.000	47,192.00	44,915.62
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO SEDOL: BNRNRF6	110,000.000	106,582.77	109,020.27
APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031 SEDOL: BK7Z7Z1	300,000.000	253,665.00	274,767.92
APPLE INC 2.8% DUE 02-08-2061 SEDOL: BKPJTD7	150,000.000	89,674.50	88,469.38
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	290,000.000	175,402.84	172,046.21
ARCHER DANIELS MIDLAND CO NT 2.7% 09-15-2051 SEDOL: BP9P0G6	150,000.000	107,463.00	92,357.66
ARIZONA PUB SVC CO FIXED 6.35% DUE 12-15-2032 SEDOL: BQB8K26	550,000.000	583,261.19	600,944.29
ARIZONA PUB SVC CO 2.95% DUE ARIZONA PUB SVC CO 2.95% 09-15-2027 SEDOL: BD5WHY4	35,000.000	34,222.65	34,447.98
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	70,000.000	66,765.30	68,208.22
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	140,000.000	131,584.60	134,730.77
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	35,000.000	35,220.00	35,480.15

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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			
ATHENE HLDG LTD 5.875% 01-15-2034 CUSIP: 04686JAG6	190,000.000	185,757.30	197,314.73
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BNM5MW9	280,000.000	193,432.40	174,243.13
ATMOS ENERGY CORP 5.45% DUE 10-15-2032 SEDOL: BNTDZR2	270,000.000	283,135.88	285,926.26
ATMOS ENERGY CORP 6.2% 11-15-2053 SEDOL: BS85VW1	115,000.000	114,722.85	124,587.07
AUTOZONE INC 1.65% 01-15-2031 SEDOL: BMDMZW3	60,000.000	50,802.78	52,618.40
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	125,000.000	92,905.10	92,511.87
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	375,000.000	259,462.50	238,550.91
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	420,000.000	286,066.20	252,041.42
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	250,000.000	162,057.50	161,516.10
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	20,000.000	18,718.80	16,756.67
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	50,000.000	47,413.50	42,114.89
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	1,005,000.000	850,300.35	777,043.24
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	370,000.000	365,005.00	340,930.67
BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL: BJV1DR2	20,000.000	18,960.04	19,102.14
BLACKROCK INC FIXED 1.9% DUE 01-28-2031 SEDOL: BMQ5X58	70,000.000	62,444.90	62,968.04
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040 SEDOL: BMCWH17	170,000.000	125,424.30	121,394.77
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	250,000.000	146,462.50	148,476.42
BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02-15-2034 SEDOL: BP2TBC8	200,000.000	191,118.00	206,613.26

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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 NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PXK12	620,000.000	668,749.62	656,880.51
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	690,000.000	781,958.53	767,488.94
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	255,281.13	235,910.63
CAMDEN PPTY TR 4.9% 01-15-2034 SEDOL: BRXGPK8	200,000.000	188,280.00	202,802.22
CAP 1 FINL CORP 3.75% DUE 07-28-2026 SEDOL: BYYQNX5	550,000.000	523,391.00	548,880.29
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	350,000.000	259,091.00	306,688.47
CF INDS INC 5.15% DUE 03-15-2034 SEDOL: BKL56K5	80,000.000	77,464.00	80,457.13
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	145,000.000	112,231.45	98,872.23
CHEVRON U S A INC 5.25% 11-15-2043 CUSIP: 166756AU0	200,000.000	209,251.78	200,484.59
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 SEDOL: BMV9TP7	170,000.000	119,712.30	108,668.49
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	110,000.000	76,001.20	67,840.92
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	1,155,000.000	1,273,472.82	1,244,908.89
CISCO SYS INC 5.1% 02-24-2035 SEDOL: BTJX121	1,305,000.000	1,313,658.78	1,343,809.48
CITIBANK N A 5.803% 09-29-2028 SEDOL: BRRD6Y6	535,000.000	535,000.00	561,311.58
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	30,000.000	28,894.50	30,197.09
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	200,000.000	196,012.00	208,724.69
CLECO SECURITIZATION I 4.016% DUE 03-01-2031 REG CUSIP: 185512AA8	34,336.020	33,523.28	34,021.43
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	360,000.000	278,071.88	268,425.83

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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 2.5% 03-15-2051 SEDOL: BK93JD5	250,000.000	150,847.50	150,607.00
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	150,000.000	93,256.50	93,303.09
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	150,000.000	81,883.50	79,835.73
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	250,000.000	147,110.00	141,045.53
COMCAST CORP NEW 3.2% DUE 07-15-2036 CUSIP: 20030NBT7	240,000.000	202,888.80	205,171.05
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	235,000.000	211,197.22	205,174.54
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	10,000.000	9,767.07	9,798.27
COMMONSPIRIT HEALTH 6.073% 11-01-2027 SEDOL: BMGCZ19	140,000.000	142,564.64	144,734.62
COMMONSPIRIT HLTH 3.347% DUE 10-01-2029 SEDOL: BKLCY46	340,000.000	301,743.20	328,871.44
CONNECTICUT LIGHT & POWER CO 1ST MTG BD 4.65% 01-01-2029 SEDOL: BQWR8N9	35,000.000	35,394.81	35,682.27
CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034 SEDOL: BSMRWS6	90,000.000	89,599.50	90,938.94
CONNECTICUT LIGHT & POWER 4.95% 01-15-2030 SEDOL: BR1FWS4	100,000.000	102,373.22	102,660.10
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	390,000.000	339,046.50	318,953.10
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	30,000.000	27,233.70	25,428.69
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	422,000.000	483,475.66	475,447.86
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	60,000.000	50,266.19	49,462.25
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	250,000.000	147,880.00	147,914.42
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	33,412.00	31,255.72

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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			
COREBRIDGE FINANCIAL INC 3.9% 04-05-2032 SEDOL: BPYS2X1	350,000.000	313,628.00	332,976.52
COREBRIDGE FINL INC SR NT 3.65% 04-05-2027 SEDOL: BRXNDQ1	400,000.000	377,968.00	397,554.94
CSX CORP 2.5% DUE 05-15-2051 SEDOL: BKY5RH6	250,000.000	145,252.50	148,341.27
CUBESMART L P SR NT 2.25% 12-15-2028 SEDOL: BNNJDF0	440,000.000	379,117.20	417,577.45
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	40,000.000	37,580.00	38,768.08
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	50,000.000	35,104.00	31,631.58
DANAHER CORP 2.6% DUE 10-01-2050 SEDOL: BLGYGD7	320,000.000	199,750.80	196,025.62
DEVON FING CORP U 7.875% DUE 09-30-2031 SEDOL: 2864925	496,000.000	556,476.26	573,820.30
DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO CUSIP: 25278XAR0	180,000.000	153,462.60	168,364.42
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	270,000.000	278,791.32	291,426.62
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	40,000.000	45,623.12	45,773.75
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	80,000.000	67,294.40	67,217.45
DOLLAR TREE INC 2.65% 12-01-2031 SEDOL: BN4QG28	30,000.000	25,519.50	27,098.46
DOMINION ENERGY INC 3.3% DUE 04-15-2041 SEDOL: BMGQVR9	240,000.000	184,564.80	182,692.75
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	30,000.000	28,076.91	28,965.56
DOMINION ENERGY INC 4.6% 05-15-2028 SEDOL: BTZQDN9	35,000.000	35,281.70	35,424.21
DOMINION ENERGY INC 5.375% DUE 11-15-2032 BEO SEDOL: BP4YS53	182,000.000	184,434.40	189,233.20
DTE ENERGY CO 5.1% 03-01-2029 SEDOL: BPGLSN0	100,000.000	102,220.09	102,554.59

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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 CAROLINAS LLC 2.85% DUE 03-15-2032 BEO SEDOL: BP4DY96	210,000.000	189,580.66	192,593.58
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	290,000.000	228,444.60	208,945.45
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 SEDOL: BM8DBZ6	795,000.000	550,163.85	502,484.04
DUKE ENERGY PROGRESS LLC 2.0% 08-15-2031 SEDOL: BM8DBX4	230,000.000	199,626.61	204,404.46
DUKE ENERGY PROGRESS NC STORM FDG LLC 2.387% 07-01-2037 SEDOL: BMFCDJ4	2,000,000.000	1,640,560.00	1,720,525.20
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	460,000.000	341,987.00	315,401.00
DUKE ENERGY 3.4% DUE 04-01-2032 SEDOL: BN4FCZ0	160,000.000	149,443.45	151,525.25
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	640,000.000	539,507.20	497,963.16
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	490,000.000	503,144.80	496,509.64
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	210,000.000	185,098.20	169,385.35
DUKE UNIV 2.682% DUE 10-01-2044 SEDOL: BMZN0Y1	320,000.000	250,192.00	233,468.42
DUKE UNIV 2.832% 10-01-2055 SEDOL: BMZN0W9	70,000.000	51,134.30	44,029.86
ELI LILLY AND COMPANY 2.5% 09-15-2060 SEDOL: BMGYN33	515,000.000	345,760.70	281,347.20
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO SEDOL: BLDBF90	250,000.000	158,005.00	159,592.33
EMPIRE DIST BONDCO LLC 4.943% 01-01-2033 SEDOL: BQXL3C4	504,002.800	503,985.46	512,653.74
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	120,000.000	77,011.20	71,646.43
ENTERGY CORP NEW 2.4% 06-15-2031 SEDOL: BMXN0K9	550,000.000	457,325.00	494,509.44
ENTERGY CORP 2.8% DUE 06-15-2030 REG SEDOL: BMFYGR9	10,000.000	9,182.02	9,371.52

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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 LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	460,000.000	357,364.80	350,392.17
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	20,000.000	19,000.00	19,317.53
ENTERGY LA LLC 5.15% 09-15-2034 SEDOL: BSMRK04	70,000.000	69,733.30	71,720.51
ENTERPRISE PRODS 2.8% DUE 01-31-2030 SEDOL: BKM3QG4	80,000.000	73,800.03	76,053.80
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	160,000.000	166,882.82	169,092.87
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	130,000.000	135,095.30	116,704.83
EQUINIX INC SR NT 3.9% 04-15-2032 CUSIP: 29444UBU9	40,000.000	36,414.80	38,498.24
EQUINIX INC 1.45% DUE 05-15-2026 BEO SEDOL: BMF4F05	470,000.000	463,756.24	465,707.46
EQUINIX INC 2.9% 11-18-2026 CUSIP: 29444UBD7	90,000.000	88,341.61	89,111.21
ERP OPER LTD 2.5% DUE 02-15-2030 SEDOL: BKSV3Z0	20,000.000	18,395.05	18,777.98
ESSEX PORTFOLIO L FIXED 1.65% DUE 01-15-2031 SEDOL: BMG9DS3	155,000.000	120,509.40	135,424.11
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028 SEDOL: BMF2NC7	210,000.000	195,387.95	199,539.01
EVERGY INC 2.9% DUE 09-15-2029 SEDOL: BK5W958	100,000.000	94,879.08	95,363.91
EVERGY MO W STORM 5.104% DUE 12-01-2040 SEDOL: BTJY2N2	439,805.810	457,512.39	451,810.54
EVERSOURCE ENERGY 5.45% 03-01-2028 SEDOL: BQXJF33	100,000.000	102,338.55	102,535.47
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	200,000.000	193,146.00	205,908.79
EVERSOURCE ENERGY 5.95% 02-01-2029 SEDOL: BNC2XP0	95,000.000	99,119.48	99,355.47
EXELON CORP 5.15% 03-15-2028 SEDOL: BN45Q03	10,000.000	10,194.07	10,219.19

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
EXTRA SPACE STORAGE L P SR NT 3.875% 12-15-2027 SEDOL: BR55HM9	815,000.000	778,708.74	812,583.84
EXTRA SPACE STORAGE L P 3.9% 04-01-2029 SEDOL: BMXLV11	580,000.000	539,195.06	573,406.36
EXTRA SPACE STORAGE LP 5.4% 02-01-2034 SEDOL: BRBK4L6	200,000.000	191,884.00	205,605.53
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	440,000.000	354,420.00	353,124.09
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	60,000.000	46,366.20	41,120.50
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	25,000.000	21,163.75	19,640.02
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	315,000.000	296,557.87	289,673.41
FED RLTY INVT TR 1.25% DUE 02-15-2026 SEDOL: BM96JL6	515,000.000	512,498.67	512,877.03
FIRSTENERGY TRANSMISSION LLC 4.55% 01-15-2030 SEDOL: BV0XZT9	100,000.000	100,437.38	100,840.63
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	500,000.000	438,715.00	400,769.02
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	1,165,000.000	856,647.80	745,511.15
FLORIDA POWER AND LIGHT COMPANY 2.45% 02-03-2032 SEDOL: BPLF6T9	488,000.000	438,591.28	440,993.38
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	490,000.000	436,104.90	390,278.25
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	40,000.000	37,953.60	40,213.54
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	250,000.000	240,514.45	244,450.77
GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034 SEDOL: BS4CSD6	5,000.000	4,972.15	5,309.79
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	40,000.000	39,118.80	40,659.47
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 SEDOL: BMDWCG6	120,000.000	87,556.80	89,016.53

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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			
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG SEDOL: BMDWBN6	125,000.000	78,705.00	79,439.06
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	190,000.000	187,552.80	188,160.18
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	420,000.000	419,155.80	441,698.67
GOLDMAN SACHS GROUP INC 4.482% 08-23-2028 SEDOL: BMGDC77	35,000.000	35,126.95	35,250.35
GOLDMAN SACHS GROUP INC 6.484% DUE 10-24-2029 SEDOL: BMY62C3	25,000.000	26,431.15	26,521.72
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	80,000.000	54,789.60	51,690.23
HACKENSACK 2.675% DUE 09-01-2041 SEDOL: BMW4TQ2	450,000.000	327,001.50	327,522.17
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	360,000.000	343,699.20	355,920.06
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	30,000.000	34,791.71	35,409.87
HEALTHPEAK PPTYS FIXED 3% DUE 01-15-2030 SEDOL: BL0L9G8	210,000.000	192,541.18	199,140.82
HEALTHPEAK PPTYS INC SR NT 2.125% 12-01-2028 SEDOL: BMV9TR9	10,000.000	9,129.23	9,448.62
HOAG MEM HOSP 3.803% DUE 07-15-2052 SEDOL: BJN4573	100,000.000	82,949.00	76,004.62
HOME DEPOT INC SR NT 2.75% 09-15-2051 SEDOL: BP0TWX8	150,000.000	92,244.00	93,061.55
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	250,000.000	142,015.00	143,908.63
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	170,000.000	141,778.30	139,402.87
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	140,000.000	153,507.99	152,166.21
HONEYWELL INTERNATIONAL 5% 02-15-2033 BEO SEDOL: BMFS1P4	30,000.000	31,318.43	30,958.70
HONEYWELL INTL INC 1.75% 09-01-2031 SEDOL: BMW5R83	20,000.000	17,526.91	17,503.62

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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			
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	50,000.000	36,557.00	37,289.26
INTERSTATE PWR & LT CO 4.1% 09-26-2028 SEDOL: BFZFB12	70,000.000	69,779.50	69,954.00
ITC HLDGS CORP 3.35% 11-15-2027 BEO SEDOL: BFMQXV2	135,000.000	132,468.07	133,540.93
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	40,000.000	27,723.56	27,971.85
JOHN SEVIER COMB CYCLE 4.626 1-15-42 SEDOL: B7KGYQ0	184,472.360	166,994.84	179,717.16
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	40,000.000	22,077.34	22,064.76
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	360,000.000	323,405.29	331,837.53
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	143,205.160	143,989.70	137,945.00
JPMORGAN CHASE & CO. 4.851% DUE 07-25-2028 SEDOL: BMGDC00	100,000.000	100,998.40	101,297.79
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	270,000.000	204,921.90	201,296.66
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	220,000.000	157,830.20	144,468.62
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	420,000.000	375,396.00	350,559.51
KAISER FNDTN HOSPS 4.875 DUE 04-01-2042 SEDOL: B7XL9F6	350,000.000	352,093.23	333,357.72
KIMCO RLTY CORP 1.9% DUE 03-01-2028/08-24-2020 REG SEDOL: BKPTTY8	197,000.000	184,223.50	189,292.99
KIMCO RLTY CORP 2.7% DUE 10-01-2030 SEDOL: BMW12S6	30,000.000	25,065.90	28,136.73
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO SEDOL: BMBR274	200,000.000	191,906.00	200,785.19
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	410,000.000	400,406.00	418,663.12
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	70,000.000	79,058.68	78,820.56

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL: 2187310	550,000.000	604,406.07	633,010.74
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	250,000.000	156,827.50	156,866.90
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	200,000.000	171,602.00	184,937.97
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	290,000.000	232,223.30	191,985.69
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	160,000.000	171,135.31	170,768.04
MASTERCARD INC NT 1.9% 03-15-2031 SEDOL: BMV3M50	130,000.000	116,450.00	116,757.05
MASTERCARD INC 2.0% 11-18-2031 SEDOL: BMHBNP5	86,000.000	76,233.23	76,706.66
MASTERCARD INC 2.95% DUE 03-15-2051 SEDOL: BMV3M61	80,000.000	62,260.00	52,727.69
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	75,000.000	66,402.75	57,315.24
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	152,000.000	151,905.76	151,284.75
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL: BG48ZN9	40,000.000	44,560.95	44,557.98
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	320,000.000	233,862.40	210,714.26
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	250,000.000	147,152.50	146,002.15
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	85,000.000	49,978.30	49,916.17
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	370,000.000	274,129.30	267,701.55
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	65,000.000	40,105.00	40,405.26
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032 SEDOL: BMGK052	120,000.000	109,470.00	116,554.36
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	100,000.000	66,766.00	61,828.80

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Corporate Debt Instruments - Other			
United States - USD			
METLIFE INC 6.4% 12-15-2066 SEDOL: B1L8RP3	200,000.000	199,314.00	209,837.44
MFRS & TRADERS TR CO BK NT PROGRAM 4.7% 01-27-2028 SEDOL: BPQFN04	200,000.000	189,412.00	202,675.77
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO SEDOL: BMD7K34	20,000.000	17,272.00	17,534.13
MID-AMERICA APTS LP 1.1% 09-15-2026 SEDOL: BKP4ZG7	120,000.000	116,917.43	117,618.77
MID-AMERICA APTS 5.0% 03-15-2034 SEDOL: BPCTCF8	190,000.000	180,568.40	192,372.03
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	795,000.000	544,916.85	487,770.57
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	660,000.000	543,490.20	495,245.49
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	510,000.000	547,724.19	554,108.03
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	1,385,000.000	1,018,415.45	995,861.66
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	550,000.000	550,000.00	567,356.67
MPLX LP 1.75% DUE 03-01-2026 SEDOL: BKP8MJ1	475,000.000	472,318.58	473,128.31
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	40,000.000	35,128.80	36,567.47
MPLX LP 4.95% DUE 09-01-2032 BEO SEDOL: BNG9CQ1	110,000.000	106,148.90	110,897.10
NASDAQ INC 1.65% DUE 01-15-2031 SEDOL: BMFYJG9	44,000.000	37,764.71	39,031.27
NATIONAL RURAL UTILS COOP 4.15% DUE 12-15-2032 BEO SEDOL: BJLVK59	160,000.000	151,822.40	156,625.57
NATIONWIDE CHILDRENS HOSP TAXABLE BD SER2022A 3/A4 4.556% 11-01-2052 SEDOL: BPX3KP5	60,000.000	56,878.20	51,900.27
NATL RURAL UTILS 1.35% DUE 03-15-2031 SEDOL: BLH4FL7	115,000.000	88,698.35	99,424.93
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052 SEDOL: BN912H5	30,000.000	21,092.70	19,080.54

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Corporate Debt Instruments - Other			
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NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	130,000.000	120,799.90	117,302.57
NISOURCE INC 1.7% DUE 02-15-2031 SEDOL: BKXB3P5	670,000.000	526,593.20	588,686.64
NISOURCE INC 2.95% DUE 09-01-2029 SEDOL: BK20BW6	180,000.000	170,240.07	172,837.10
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	170,000.000	162,859.22	165,311.24
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 SEDOL: BMXCJ43	160,000.000	121,544.00	109,620.56
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	583,000.000	406,431.49	357,436.26
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL: BD72XQ6	946,000.000	773,455.51	713,346.35
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	250,000.000	239,377.50	213,035.74
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	380,000.000	276,020.60	249,928.09
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	180,000.000	181,526.40	169,663.69
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	740,000.000	585,229.00	593,885.25
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	80,000.000	49,094.40	49,761.54
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	5,000.000	3,456.30	3,091.98
ONCOR ELEC DELIVERY CO LLC 5.75% 03-15-2029 SEDOL: BJHZTX6	100,000.000	104,241.89	104,609.52
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	370,000.000	260,391.20	221,448.77
ONEOK INC NEW 4.35% 03-15-2029 SEDOL: BJ2XVC8	460,000.000	437,069.63	461,700.88
ONEOK INC NEW 4.55% DUE 07-15-2028 SEDOL: BDDR183	765,000.000	751,089.65	771,906.42
ONEOK INC NEW 6.35% DUE 01-15-2031 REG SEDOL: BM93304	540,000.000	556,189.12	580,189.53

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ONEOK INC 6.1% DUE 11-15-2032 BEO SEDOL: BP399N4	100,000.000	101,983.31	107,169.80
ORACLE CORP FIXED 2.95% DUE 04-01-2030 SEDOL: BM5JB13	15,000.000	13,747.05	13,863.26
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	50,000.000	38,498.50	39,396.58
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	260,000.000	163,423.00	168,396.50
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	5,000.000	4,006.30	3,640.47
PEPSICO INC SR NT 2.75% 10-21-2051 CUSIP: 713448FG8	250,000.000	156,547.50	157,580.23
PEPSICO INC 3.875% DUE 03-19-2060 CUSIP: 713448EV6	40,000.000	36,507.20	30,548.57
PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	40,000.000	38,226.40	40,478.33
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	56,000.000	54,558.00	52,637.09
PG&E RECOVERY FDG LLC 5.256% 01-15-2038 SEDOL: BP6WVC3	55,000.000	57,547.60	56,472.66
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	615,000.000	619,465.72	623,195.75
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 SEDOL: BPX32H1	310,000.000	275,348.20	275,895.37
PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 SEDOL: BPK8GW2	2,065,000.000	2,084,307.75	1,999,780.36
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	100,000.000	108,748.74	111,667.96
PPL CAPITAL FUNDING INC 5.25% 09-01-2034 SEDOL: BSMRJG3	65,000.000	64,665.90	66,708.04
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	120,000.000	110,367.60	99,510.01
PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050 CUSIP: 744320BH4	40,000.000	36,000.83	37,206.76
PRUDENTIAL FINL INC 4.5% DUE 09-15-2047 SEDOL: BYWJV76	200,000.000	185,698.00	197,910.40

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PRUDENTIAL FINL INC 5.125% 03-01-2052 SEDOL: BPXW256	18,000.000	17,072.46	17,835.45
PRUDENTIAL FINL INC 6.75% 03-01-2053 SEDOL: BNZGRY6	40,000.000	41,733.22	42,743.20
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	430,000.000	332,845.80	335,092.56
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050 SEDOL: BMDNW58	560,000.000	339,959.20	303,708.69
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	50,000.000	47,212.00	41,863.90
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 11-15-2031 SEDOL: BK7XZG2	330,000.000	273,639.30	295,439.01
PUBLIC SERVICE ENTERPRISE 5.45% 04-01-2034 SEDOL: BKPNNY8	510,000.000	509,178.90	527,729.78
PUBLIC STORAGE 2.25% DUE 11-09-2031 BEO SEDOL: BP6MFN2	60,000.000	52,707.54	53,594.45
PUBLIC STORAGE 2.3% DUE 05-01-2031 BEO SEDOL: BMDV3B5	10,000.000	9,011.18	9,053.80
PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031 SEDOL: BLPL2D1	20,000.000	16,317.00	17,763.99
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027 SEDOL: BQXNZC4	325,000.000	324,902.50	329,583.50
PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027 BEO SEDOL: 2842062	45,000.000	46,159.70	46,764.08
PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038 SEDOL: BQXHXH7	566,330.370	556,066.79	582,284.46
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	405,000.000	405,000.00	412,519.66
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 SEDOL: BVFDKV1	124,000.000	123,990.08	132,044.37
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	185,000.000	183,808.60	188,605.36
PVTPL ROCHESTER GAS & ELEC CORP 1.85% DUE 12-01-2030/11-23-2020 BEO SEDOL: BLD8TV1	175,000.000	153,941.36	154,653.50
REALTY INCOME CORP 3.1% DUE 12-15-2029 SEDOL: BMQ89M6	247,000.000	228,567.07	237,937.42

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REALTY INCOME CORP 3.25% DUE 01-15-2031 REG SEDOL: BMTQ2Q2	55,000.000	50,282.11	52,407.23
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	472,000.000	408,885.71	459,088.02
REGENCY CENTERS L P 5.0% 07-15-2032 CUSIP: 75884RBD4	250,000.000	248,197.50	256,319.42
REGENCY CTRS L P 2.95% DUE 09-15-2029 SEDOL: BJQZJV5	400,000.000	348,611.98	383,903.32
REINSURANCE GROUP AMER INC SUB NT FIXED RATE RESET 6.65% 09-15-2055 SEDOL: BSJQPW1	40,000.000	39,806.80	41,340.64
REXFORD INDL RLTY 2.125% DUE 12-01-2030 SEDOL: BN2QV03	50,000.000	42,197.18	44,790.28
REXFORD INDUSTRIAL REALTY L P 2.15% 09-01-2031 SEDOL: BNVY313	60,000.000	47,223.00	52,612.13
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	80,000.000	75,672.00	83,594.62
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	250,000.000	153,420.00	151,199.48
SANTANDER HLDGS USA INC 2.49% 01-06-2028 CUSIP: 80282KBC9	200,000.000	181,280.00	196,597.42
SANTANDER HLDGS USA INC 6.565% 06-12-2029 SEDOL: BQWPDY9	360,000.000	360,000.00	376,493.61
SANTANDER HLDGS USA INC 7.66% 11-09-2031 SEDOL: BMGBMF9	320,000.000	320,000.00	358,733.24
SCE RECOVERY FDG LLC 2.943% 11-15-2042 SEDOL: BMCDST5	360,000.000	289,562.40	304,342.58
SHELL FIN US INC NT 4.125% 05-11-2035 SEDOL: BR4TV20	138,000.000	124,289.70	132,754.46
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	331,466.640	331,451.43	340,004.60
SIMON PPTY GROUP L P 2.2% DUE 02-01-2031REG SEDOL: BN4PZL7	125,000.000	108,249.70	113,170.73
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	220,000.000	204,406.40	207,535.70
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 SEDOL: BMFS897	40,000.000	38,732.40	39,419.92

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SOUTHERN CO 5.7% 03-15-2034 SEDOL: BM9VYX8	105,000.000	106,339.28	110,710.57
SOUTHN CO GAS CAP FIXED 1.75% DUE 01-15-2031 SEDOL: BMXRPR3	15,000.000	12,747.91	13,284.94
SOUTHWESTERN ELEC PWR CO 4.1% 09-15-2028 SEDOL: BFNR3L4	100,000.000	99,456.00	99,966.12
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	90,000.000	97,391.70	97,792.81
SPECTRA ENERGY 3.375% DUE 10-15-2026 SEDOL: BZBFK42	250,000.000	247,454.78	248,887.67
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	1,755,000.000	1,497,494.40	1,365,928.14
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	20,000.000	14,476.20	13,131.56
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	100,000.000	79,594.00	79,151.78
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	188,545.530	188,452.59	190,612.17
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	30,000.000	22,214.10	19,204.77
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	1,590,000.000	1,622,420.10	1,515,481.42
TEXAS INSTRS INC 5.15% 02-08-2054 SEDOL: BPSQRF8	180,000.000	175,204.80	170,371.29
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	330,000.000	261,706.50	244,921.73
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	105,000.000	129,729.85	126,872.39
TOYOTA MOTOR CREDIT CORP 4.8% 01-05-2034 SEDOL: BQB5NQ2	160,000.000	152,352.00	163,399.33
TRANS-ALLEGHENY INTST LINE CO SR NT 144A5% 01-15-2031 SEDOL: BTRF903	115,000.000	114,883.85	118,269.30
TRAVELERS COS INC 5.35% DUE 11-01-2040 SEDOL: B5MHZ97	80,000.000	85,114.81	81,235.00
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	390,000.000	432,414.22	434,437.06

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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			
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	120,000.000	111,804.45	115,063.62
UDR INC 2.1% DUE 06-15-2033 REG SEDOL: BN33PY5	50,000.000	38,125.00	41,656.34
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	250,000.000	171,760.00	172,189.33
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	200,000.000	157,072.00	169,116.47
UNION PAC CORP 4.75 DUE 12-15-2043 SEDOL: BFWLBR9	150,000.000	133,302.00	132,941.61
UNITED AIR 2023-1 A PTT 5.8% 07-15-2037 SEDOL: BRRH916	354,528.980	354,528.98	370,913.93
UNITED AIRLINES INC 5.45% 08-15-2038 SEDOL: BNM9JK8	294,484.050	294,484.05	303,204.17
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	110,000.000	83,891.50	82,516.19
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	150,000.000	128,046.00	125,250.53
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	139,000.000	130,579.38	137,257.86
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	80,000.000	86,776.70	85,503.01
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	30,000.000	36,269.34	34,769.28
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	180,000.000	159,355.80	145,339.73
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	440,000.000	261,803.40	253,735.60
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	140,000.000	143,870.95	141,237.15
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	50,000.000	47,483.50	48,340.47
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	121,000.000	113,688.49	108,818.64
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	509,000.000	507,849.66	516,462.13

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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			
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	90,000.000	73,722.79	69,585.21
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	456,000.000	433,637.20	444,839.38
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	100,000.000	78,971.90	72,662.21
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	140,000.000	150,233.97	148,366.53
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	125,000.000	149,638.95	144,723.37
WASHINGTON UNIV 3.524% DUE 04-15-2054 SEDOL: BP4CPX4	191,000.000	161,747.75	139,178.79
WASTE MANAGEMENT INC 4.15% 04-15-2032 SEDOL: BNVX3L0	30,000.000	29,627.40	29,773.65
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 SEDOL: BLDBF45	100,000.000	94,451.43	95,017.33
WELLS FARGO & COMPANY 6.303% 10-23-2029 SEDOL: BLB0XW8	100,000.000	105,294.09	105,695.25
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	170,000.000	190,538.29	193,852.21
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	10,000.000	9,634.06	9,871.56
WEYERHAEUSER CO 4% DUE 11-15-2029 SEDOL: BMFDHK6	50,000.000	48,068.93	49,538.58
WI PWR & LT CO 3% DUE 07-01-2029 SEDOL: BJLK283	100,000.000	95,820.44	96,234.04
WILLIAMS COMPANIES INC 2.6% 03-15-2031 SEDOL: BKQN7D4	150,000.000	124,725.00	137,095.74
WILLIAMS COS INC 4.65% DUE 08-15-2032 SEDOL: BMCS6T6	290,000.000	279,307.70	291,029.76
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	100,000.000	105,885.69	107,927.49
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SEDOL: BHNG1G6	1,170,000.000	1,108,247.40	1,022,651.70
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	40,000.000	30,893.60	28,740.93

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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				
ZIMMER BIOMET HLDGS INC NT 2.6% SEDOL: BMV9VG2	11-24-2031	90,000.000	75,465.00	81,379.88
Total United States - USD			80,680,039.78	79,949,266.65
Total Corporate Debt Instruments - Other			99,603,730.53	99,560,076.37
Value of Interest in Common/Collective Trusts				
United States - USD				
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437		10,006,070.750	10,006,070.75	10,006,070.75
Total United States - USD			10,006,070.75	10,006,070.75
Total Value of Interest in Common/Collective Trusts			10,006,070.75	10,006,070.75
Value of Interest in Registered Investment Companies				
International Region - USD				
MFO VANGUARD FTSE ALL-WORLD EX-US FUND INST CUSIP: 922042783		214,940.560	20,567,733.23	31,149,185.96
Total International Region - USD			20,567,733.23	31,149,185.96
United States - USD				
MFO VANGUARD INDEX FUNDS CUSIP: 922908801	STK MKT INST	281,562.530	19,533,418.34	45,959,451.77
Total United States - USD			19,533,418.34	45,959,451.77
Total Value of Interest in Registered Investment Com			40,101,151.57	77,108,637.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Korea, Republic of - USD			
EXPORT-IMPORT BANK KOREA 4.5% 09-15-2032 REG CUSIP: 302154DS5	80,000.000	78,853.60	81,308.88
EXPT IMP BK KOREA FIXED 1.25% DUE 09-21-2030 CUSIP: 302154DD8	60,000.000	47,833.80	53,114.91
PVTPL KRATON CORPORATION 5.0% 07-15-2027 SEDOL: BS6VJP0	335,000.000	332,638.25	340,040.25
Total Korea, Republic of - USD		459,325.65	474,464.04
Mexico - USD			
UNITED MEXICAN STATES 4.875% DUE 05-19-2033 REG CUSIP: 91087BAT7	200,000.000	187,200.00	192,000.00
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG CUSIP: 91087BAM2	60,000.000	49,200.00	53,400.00
UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG CUSIP: 91087BAR1	335,000.000	283,418.70	289,607.50
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-2033 REG CUSIP: 91086QAN8	310,000.000	346,576.47	356,500.00
Total Mexico - USD		866,395.17	891,507.50
Norway - USD			
EQUINOR ASA 2.375% DUE 05-22-2030 REG SEDOL: BM9PS72	120,000.000	111,173.76	111,800.33
Total Norway - USD		111,173.76	111,800.33
Peru - USD			
PERU REP BD 6.55 DUE 03-14-2037 BEO CUSIP: 715638AU6	110,000.000	117,645.00	121,561.00
PERU REP 3.0% 01-15-2034 CUSIP: 715638DU3	380,000.000	296,590.00	330,543.00
Total Peru - USD		414,235.00	452,104.00
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 SEDOL: BRJBX36	270,000.000	268,045.20	280,338.41

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - USD			
Total Poland - USD		268,045.20	280,338.41
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 SEDOL: BPSMGR1	200,000.000	196,486.00	209,264.78
Total Saudi Arabia - USD		196,486.00	209,264.78
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 SEDOL: BTQLJ91	200,000.000	196,898.00	187,933.86
Total United Arab Emirates - USD		196,898.00	187,933.86
United States - USD			
ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV 5% 09-01-2030 BEO CUSIP: 010268DY3	290,000.000	315,250.09	322,776.00
ALABAMA ST HWY AUTH SPL OBLIG REV 5% 09-01-2029 BEO CUSIP: 010559AD4	210,000.000	227,295.89	227,910.10
ALLEN CNTY OHIO HOSP FACS REV 5% 11-01-2033 BEO CUSIP: 01757LHC3	180,000.000	194,233.99	205,374.40
ARIZONA ST UNIV REVS 5% 07-01-2035 BEO CUSIP: 040664NK6	150,000.000	169,649.47	176,980.71
ARLINGTON TEX WTR & WASTEWATER SYS REV 5% 06-01-2028 BEO CUSIP: 04184KRA5	215,000.000	217,151.60	216,964.39
AUSTIN TEX 5% 09-01-2030 BEO CUSIP: 052397Q74	150,000.000	164,872.78	166,324.05
BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV 4% 06-01-2051 BEO CUSIP: 09182NBR0	180,000.000	180,127.10	184,122.99
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 03-01-2055 BEO CUSIP: 09182TEN3	300,000.000	316,792.25	320,736.03
BURKE CNTY GA DEV AUTH POLLUTN CTL REV 3.375% 11-01-2053 BEO CUSIP: 121342QL6	140,000.000	140,000.00	140,588.06
CA CMNTY CHOICE FING AUTH CLEAN SER B-GREEN BDS 5% 01-01-2055 CUSIP: 13013JEA0	210,000.000	221,891.53	218,871.79
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 05-01-2054 BEO CUSIP: 13013JDR4	500,000.000	528,647.62	535,862.30

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Other			
United States - USD			
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 10-01-2056 BEO CUSIP: 13013JHG4	130,000.000	141,594.68	141,759.22
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 11-01-2033 BEO CUSIP: 13013JHH2	350,000.000	384,338.39	380,482.52
CALIFORNIA ST 5% 04-01-2032 BEO CUSIP: 13063DLL0	300,000.000	327,518.61	345,565.95
CALIFORNIA ST 5% 08-01-2032 BEO CUSIP: 13063EHE9	250,000.000	279,348.98	289,430.03
CALIFORNIA ST 5% 08-01-2033 BEO CUSIP: 13063ECL8	120,000.000	137,746.66	140,999.66
CALIFORNIA ST 5% 11-01-2030 BEO CUSIP: 13063DWS3	150,000.000	161,507.77	168,322.89
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	220,000.000	283,025.46	265,238.82
CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV 5% 09-01-2028 BEO CUSIP: 154871CD7	200,000.000	200,000.00	208,939.28
CHARLESTON CNTY S C 5% 11-01-2041 BEO CUSIP: 160069M31	305,000.000	341,426.51	339,873.49
CHATTANOOGA TENN ELEC REV 5% 09-01-2032 BEO CUSIP: 162393GW6	325,000.000	362,962.53	373,220.74
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2044 BEO CUSIP: 1675935C2	160,000.000	176,413.96	172,019.95
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO CUSIP: 1675936M9	585,000.000	637,867.13	647,059.08
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2033 BEO CUSIP: 167591BU9	240,000.000	269,695.31	272,726.21
CLARK CNTY NEV HWY IMPT REV 4% 07-01-2042 BEO CUSIP: 181000UJ7	200,000.000	198,728.00	199,534.36
CLARK CNTY NEV SCH DIST 5% 06-15-2026 BEO CUSIP: 181059WW2	120,000.000	121,175.74	121,295.70
CLARK CNTY NEV SCH DIST 5% 06-15-2027 BEO CUSIP: 181059ZL3	250,000.000	257,791.04	258,768.50
CLARK CNTY WASH SCH DIST NO 114 EVERGREEN 5% 12-01-2029 BEO CUSIP: 181234R56	100,000.000	108,064.20	109,400.45
COLLIN CNTY TEX CMNTY COLLEGE DIST CONS FD REV 5% 08-15-2029 BEO CUSIP: 194742FN7	400,000.000	428,549.99	433,711.40

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Other			
United States - USD			
COLORADO HEALTH FACS AUTH REV 5% 05-15-2033 BEO CUSIP: 19648FXZ2	100,000.000	109,335.65	112,833.57
COLORADO HEALTH FACS AUTH REV 5% 11-15-2059 BEO CUSIP: 19648FYN8	115,000.000	120,898.28	124,130.83
COLORADO SPRINGS COLO UTILS REV 5% 11-15-2032 BEO CUSIP: 1966327M9	150,000.000	169,569.80	172,508.78
COLORADO ST BLDG EXCELLENT SCHS TODAY CTFS PARTN 5% 03-15-2031 BEO CUSIP: 19668QKG9	120,000.000	124,995.79	126,012.49
COLUMBUS OHIO REGL ARPT AUTH REV 5% 01-01-2032 BEO CUSIP: 199546DG4	125,000.000	138,210.18	140,663.21
COMAL TEX INDPT SCH DIST 5% 02-15-2032 BEO CUSIP: 1998207R6	390,000.000	424,893.05	442,109.30
CONN ST HSG FIN AUTH HSG MTG FIN PG 3.2%11-15-2026 BEO CUSIP: 20775B3H7	100,000.000	100,000.00	100,017.77
CONNECTICUT ST SPL TAX OBLIG REV 5% 01-01-2030 BEO CUSIP: 207758XJ7	225,000.000	233,253.25	236,198.23
CONNECTICUT ST SPL TAX OBLIG REV 5% 07-01-2028 BEO CUSIP: 207758Y31	170,000.000	179,836.24	180,405.85
CONNECTICUT ST 5% 11-15-2026 BEO CUSIP: 20772KSZ3	500,000.000	509,832.89	510,830.80
CONNECTICUT ST 5% 12-01-2032 BEO CUSIP: 20772KC56	150,000.000	167,011.05	172,324.01
CYPRESS-FAIRBANKS TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 232769MT3	100,000.000	108,707.31	109,542.62
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 23503CDS3	110,000.000	121,116.39	122,208.14
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 2350365X4	380,000.000	412,696.83	422,173.58
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.25% 12-01-2029 BEO CUSIP: 235241EY8	105,000.000	112,420.02	115,390.93
DALLAS TEX INDPT SCH DIST 5% 02-15-2033 BEO CUSIP: 235308R88	135,000.000	152,646.23	155,273.91
DALLAS TEX 5% 02-15-2037 BEO CUSIP: 235219B27	270,000.000	308,588.15	309,443.87
DEKALB CNTY GA WTR & SEW REV 5% 10-01-2034 BEO CUSIP: 240523C73	290,000.000	329,944.63	339,766.41

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Other			
United States - USD			
DELAWARE RIV PORT AUTH PA & NJ REV 5% 01-01-2037 BEO CUSIP: 246352JG4	120,000.000	131,716.68	138,077.93
DELAWARE ST HEALTH FACS AUTH REV 5% 10-01-2028 BEO CUSIP: 246388TV4	305,000.000	337,122.84	324,000.31
DENTON TEX INDPT SCH DIST 5% 08-15-2033 BEO CUSIP: 249002MY9	100,000.000	111,467.88	115,436.08
DISTRICT COLUMBIA INCOME TAX REV 5% 06-01-2032 BEO CUSIP: 25477GXY6	100,000.000	109,651.85	114,192.96
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV 5% 10-01-2026 BEO CUSIP: 254845QH6	250,000.000	254,270.35	254,474.53
DORCHESTER CNTY S C SCH DIST NO 002 5% 03-01-2037 BEO CUSIP: 258165WH8	200,000.000	221,035.10	232,026.52
DORCHESTER CNTY S C SCH DIST NO 002 5% 03-01-2039 CUSIP: 258165WK1	230,000.000	260,488.53	262,194.57
DOUGLAS CNTY NEB SCH DIST NO 001 5% 12-15-2027 BEO CUSIP: 259291RC8	130,000.000	135,776.53	135,899.75
ENERGY NORTHWEST WASH ELEC REV 5% 07-01-2043 BEO CUSIP: 29270C6V2	130,000.000	137,741.93	142,033.68
FORT BEND CNTY TEX TOLL RD REV 5% 03-01-2033 BEO CUSIP: 346817FC8	170,000.000	186,656.95	194,075.45
FORT LAUDERDALE FLA WTR & SWR REV 5% 09-01-2028 BEO CUSIP: 347658ZF6	300,000.000	314,319.33	319,549.35
FORT WORTH TEX INDPT SCH DIST 5% 02-15-2029 BEO CUSIP: 349461FW8	160,000.000	171,210.41	171,693.23
GEORGIA ST 5% 02-01-2026 BEO CUSIP: 373385AJ2	75,000.000	75,125.85	75,150.02
GREAT LAKES WTR AUTH MICH SEW DISP SYS REV 5% 07-01-2035 BEO CUSIP: 39081HGU0	200,000.000	223,480.96	232,756.10
GREAT LAKES WTR AUTH MICH WTR SUPPLY SYSREV 5% 07-01-2032 BEO CUSIP: 39081JHP6	220,000.000	242,319.23	251,399.21
GUILFORD CNTY N C 5% 03-01-2039 BEO CUSIP: 401784W90	190,000.000	207,814.20	217,894.66
HAMILTON CNTY OHIO SWR SYS REV 5% 12-01-2029 REG CUSIP: 407288D48	105,000.000	109,770.81	114,989.68
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 07-01-2031 BEO CUSIP: 414009SD3	250,000.000	269,650.36	278,673.98

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Other			
United States - USD			
HAWAII ST 4.0% DUE 10-01-2027 REG CUSIP: 419792AK2	150,000.000	150,000.00	150,121.20
HAWAII ST 5% 10-01-2026 BEO CUSIP: 419792JT4	215,000.000	218,470.51	219,009.02
HENNEPIN CNTY MINN 5% 12-01-2028 BEO CUSIP: 425507PP9	110,000.000	116,854.11	117,744.56
HILLSBOROUGH CNTY FLA INDL DEV AUTH HEALTH SYS REV 5% 11-15-2034 BEO CUSIP: 43233KAH7	100,000.000	114,176.67	115,668.47
HONOLULU HAWAII CITY & CNTY 5% 03-01-2031 BEO CUSIP: 438687YL3	40,000.000	43,762.19	44,928.16
HUTTO TEX 5% 08-01-2031 BEO CUSIP: 448474ZB5	300,000.000	325,012.71	333,493.20
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8	65,441.180	64,582.59	67,068.68
ILLINOIS ST 5% 07-01-2030 BEO CUSIP: 452153GF0	285,000.000	305,703.80	309,966.51
ILLINOIS ST 5% 07-01-2032 BEO CUSIP: 452153GH6	200,000.000	219,132.53	222,812.66
ILLINOIS ST 5% 10-01-2035 BEO CUSIP: 452153LV9	235,000.000	262,424.64	260,672.20
INDIANA UNIV LEASE PUR 5% 06-01-2029 BEO CUSIP: 455160CX7	100,000.000	106,103.65	108,333.59
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 02-01-2029 BEO CUSIP: 45528VEB1	270,000.000	287,863.56	289,665.88
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874THJ4	15,000.000	15,124.52	15,083.32
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874TJC7	285,000.000	287,365.88	286,160.35
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 5% 01-01-2035 BEO CUSIP: 47770VCB4	530,000.000	615,656.65	620,383.34
KANSAS CITY MO SPL OBLIG 5% 04-01-2032 BEO CUSIP: 485106M47	115,000.000	125,773.49	129,456.75
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2029 BEO CUSIP: 485424SV8	180,000.000	194,203.05	196,069.52
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2030 BEO CUSIP: 485424TQ8	370,000.000	400,543.68	411,144.44

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Schedule of Assets Held for Investment Purposes

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Other			
United States - USD			
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2035 BEO CUSIP: 485424TB1	230,000.000	262,403.07	267,802.78
KANSAS ST DEV FIN AUTH REV 5% 05-01-2037BEO CUSIP: 48542RX41	185,000.000	200,252.09	204,853.20
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5.25% 04-01-2054 BEO CUSIP: 74440DEC4	200,000.000	212,471.49	215,997.02
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5% 01-01-2055 BEO CUSIP: 74440DFC3	150,000.000	157,266.28	161,361.08
KENTUCKY ST PPTY & BLDGS COMMN REVS PROJNO 126-SER A 5% 05-01-2029 CUSIP: 49151FR51	100,000.000	107,115.31	107,696.78
KING CNTY WASH SCH DIST NO 414 LAKE WASHINGTON 5% 12-01-2031 BEO CUSIP: 495260H79	235,000.000	241,167.01	242,726.75
KNOX CNTY TENN 5% 06-01-2029 REG CUSIP: 499513EQ8	100,000.000	103,901.73	108,395.11
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,100,000.000	1,057,914.00	1,074,796.58
LANCASTER PORT AUTH OHIO GAS SUPPLY REV 5% 02-01-2055 BEO CUSIP: 514401BN7	200,000.000	213,367.22	212,530.10
LAS VEGAS VY NEV WTR DIST 5% 06-01-2034 BEO CUSIP: 517845SK0	130,000.000	150,687.68	151,680.87
LEANDER TEX INDPT SCH DIST 5% 08-15-2036BEO CUSIP: 521841R65	125,000.000	140,196.21	145,804.50
LEWISVILLE TEX WTR & SWR REV 5% 02-15-2026 BEO CUSIP: 5288357D7	100,000.000	100,253.33	100,291.26
LOS ANGELES CALIF 5% 06-25-2026 BEO CUSIP: 544351SF7	230,000.000	232,026.62	233,107.21
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 4.145% DUE 05-19-2033 REG SEDOL: BNHP6N3	365,000.000	357,130.40	365,284.08
MA ST SCH BLDG AUTH DEDICATED SALES REF-SUB-SER B-SOCIAL BDS 5% 02-15-2035 CUSIP: 576000F73	180,000.000	204,001.45	213,402.38
MAIN STR NAT GAS INC GA GAS SUPPLY REV 5% 06-01-2055 BEO CUSIP: 56035DJZ6	120,000.000	127,028.80	129,947.09
MAINE GOVERNMENTAL FACS AUTH LEASE RENT REV 5% 10-01-2027 BEO CUSIP: 56041MRP1	195,000.000	202,516.21	202,937.22
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 5% 05-15-2032 BEO CUSIP: 57421CLH5	80,000.000	89,896.46	90,398.19

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Other			
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MARYLAND ST 5% 08-01-2032 BEO CUSIP: 574193TF5	475,000.000	515,122.07	524,010.17
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2030 BEO CUSIP: 575579FJ1	170,000.000	185,910.29	184,118.84
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2033 BEO CUSIP: 575579UK1	500,000.000	579,507.37	569,138.70
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5% 07-01-2033 BEO CUSIP: 575579Y76	180,000.000	203,670.28	210,301.61
MASSACHUSETTS ST CLEAN WTR TR 5% 02-01-2041 BEO CUSIP: 575829HD1	20,000.000	21,771.04	21,379.90
MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV 5.5% 05-01-2033 BEO CUSIP: 575832KC3	325,000.000	369,612.95	368,546.88
MASSACHUSETTS ST DEV FIN AGY REV 5% 07-01-2050 BEO CUSIP: 57584YWK1	265,000.000	345,057.83	286,485.03
MASSACHUSETTS ST 5.5% 08-01-2030 BEO CUSIP: 57582NUZ6	485,000.000	531,038.70	541,923.38
MASSACHUSETTS ST 5% 12-01-2028 BEO CUSIP: 57582TBC5	190,000.000	200,855.84	203,820.32
MECKLENBURG CNTY N C 5% 12-01-2027 BEO CUSIP: 584002RX9	205,000.000	214,559.49	214,983.56
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE- 5.175 11-15-2049 CUSIP: 59261A2P1	5,000.000	4,870.75	4,616.40
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2029 REG CUSIP: 592098U54	125,000.000	129,867.93	135,756.79
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2035 BEO CUSIP: 5920983D7	225,000.000	250,601.91	262,069.31
MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV 5% 07-01-2032 BEO CUSIP: 59334PHE0	115,000.000	121,954.36	124,043.68
MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO CUSIP: 59334DPE8	320,000.000	369,691.50	370,581.09
MICHIGAN ST TRUNK LINE 5% 11-15-2030 BEO CUSIP: 594695Z35	125,000.000	135,915.48	139,466.65
MINNESOTA ST 5% 08-01-2043 BEO CUSIP: 60412AN41	250,000.000	275,449.82	273,309.53
MISSISSIPPI DEV BK SPL OBLIG 5% 01-01-2027 BEO CUSIP: 60534TNF8	505,000.000	515,557.48	517,109.70

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Other			
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NEW JERSEY ST EDL FACS AUTH REV 5% 05-15-2029 BEO CUSIP: 646067JT6	170,000.000	180,633.40	183,013.16
NEW JERSEY ST HSG & MTG FIN AGY REV 2.75% 10-01-2027 BEO CUSIP: 64613ABG6	160,000.000	163,381.48	157,949.34
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2029 BEO CUSIP: 646140FP3	140,000.000	148,266.89	149,957.89
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2030 BEO CUSIP: 646140JM6	130,000.000	139,320.00	142,057.79
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2042 BEO CUSIP: 646140GA5	220,000.000	237,905.51	237,800.93
NEW JERSEY ST TRANSN TR FD AUTH 5% 06-15-2033 BEO CUSIP: 64613CDG0	500,000.000	548,099.90	571,408.70
NEW MEXICO MUN ENERGY ACQUISITION AUTH GAS SUPPLY REV 5% 06-01-2054 BEO CUSIP: 647207BL2	340,000.000	363,616.99	362,915.86
NEW MEXICO ST SEVERANCE TAX 5% 07-01-2029 BEO CUSIP: 6473104C2	400,000.000	423,797.51	433,260.92
NEW MEXICO ST 5% 03-01-2032 BEO CUSIP: 647293TG4	235,000.000	252,652.73	257,800.29
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV 2.8% 05-01-2026 BEO CUSIP: 64972C4F7	240,000.000	240,039.48	239,756.78
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5% 06-15-2033 BEO CUSIP: 64972GJ21	495,000.000	550,840.47	575,154.46
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2028 BEO CUSIP: 64972JQL5	245,000.000	256,845.07	261,758.56
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2028 BEO CUSIP: 64971XB72	215,000.000	227,606.49	229,706.49
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2038 BEO CUSIP: 64972JPF9	195,000.000	218,621.58	219,549.41
NEW YORK N Y 5% 02-01-2030 BEO CUSIP: 64966SLL8	250,000.000	265,556.89	273,254.75
NEW YORK N Y 5% 08-01-2033 BEO CUSIP: 64966Q2L3	275,000.000	308,805.09	315,318.38
NEW YORK N Y 5% 08-01-2036 BEO CUSIP: 64966SKN5	310,000.000	351,986.35	355,173.82
NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT 5% 10-01-2027 BEO CUSIP: 65000BW61	110,000.000	113,430.57	114,881.16

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NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5% 03-15-2038 BEO CUSIP: 64990AXP5	270,000.000	305,632.43	311,961.48
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5% 03-15-2034 BEO CUSIP: 64990KHN6	60,000.000	67,267.97	69,961.63
NEW YORK ST PWR AUTH REV 4% 11-15-2055 BEO CUSIP: 64989KLF1	150,000.000	142,875.00	135,581.88
NEW YORK ST TWY AUTH ST PERS INCOME TAX REV 5% 03-15-2036 BEO CUSIP: 650028D67	385,000.000	424,778.46	450,625.87
NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV 5% 06-01-2055 BEO CUSIP: 65821DZV6	130,000.000	138,301.25	141,860.64
NORTH CAROLINA ST LTD OBLIG 5% 05-01-2039 BEO CUSIP: 65829QFY5	235,000.000	255,001.12	268,060.79
NORTH TEX TWY AUTH REV 5% 01-01-2032 BEO CUSIP: 66285WS56	100,000.000	110,679.44	112,695.65
OHIO ST MENTAL HEALTH CAP FACS LEASE-APPROPRIATION-IMPT FD 5.0% 06-01-2028 CUSIP: 677587DH7	125,000.000	131,024.00	132,386.96
OHIO ST WTR DEV AUTH REV 5% 12-01-2031 BEO CUSIP: 67765QSD9	110,000.000	122,502.84	125,155.68
OHIO ST WTR DEV AUTH REV 5% 12-01-2033 BEO CUSIP: 67765QKH8	110,000.000	119,713.03	122,974.23
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO CUSIP: 67766WYH9	110,000.000	117,856.73	116,850.49
OKLAHOMA ST INDS AUTH EDL FACS LEASE REV5% 04-01-2028 BEO CUSIP: 67910FAD6	250,000.000	259,711.38	263,046.28
OKLAHOMA ST WTR RES BRD REVOLVING FD REV5% 04-01-2036 BEO CUSIP: 67919PWM1	230,000.000	253,877.04	266,291.08
OREGON ST 5% 05-01-2029 BEO CUSIP: 68609BSN8	380,000.000	382,573.07	382,920.49
OREGON ST 5% 05-01-2032 CUSIP: 68609UPB5	280,000.000	304,219.73	320,939.72
OSHKOSH WIS 3% 06-01-2027 BEO CUSIP: 68825WHL6	100,000.000	103,073.62	99,958.23
PATRIOTS ENERGY GROUP FING AGY S C GAS SUPPLY REV 5.25% 10-01-2054 BEO CUSIP: 70342PAN4	500,000.000	503,479.55	534,270.00
PENNSYLVANIA ECONOMIC DEV FING AUTH UPMCREV 5% 03-15-2029 BEO CUSIP: 70870JHD3	150,000.000	158,280.08	159,913.62

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PENNSYLVANIA ECONOMIC DEV FING AUTH UPMCREV 5% 05-15-2027 BEO CUSIP: 70870JEU8	260,000.000	267,249.33	267,693.01
PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV 2.15% 10-01-2028 BEO CUSIP: 70879QGA5	250,000.000	255,583.53	241,977.35
PENNSYLVANIA ST TPK COMMN REGISTRATION FEE REV 5% 07-15-2033 BEO CUSIP: 709222DW0	120,000.000	137,179.34	137,516.42
PENNSYLVANIA ST TPK COMMN TPK REV 5% 06-01-2033 BEO CUSIP: 709225MC7	85,000.000	95,558.09	97,411.22
PENNSYLVANIA ST 5% 07-15-2027 BEO CUSIP: 70914PQ21	100,000.000	102,683.12	103,850.04
PENNSYLVANIA ST 5% 08-15-2028 BEO CUSIP: 70914P3S9	225,000.000	236,961.97	239,362.47
PENNSYLVANIA ST 5% 08-15-2029 BEO CUSIP: 70914P3T7	590,000.000	626,869.18	642,006.38
PENNSYLVANIA ST 5% 08-15-2034 BEO CUSIP: 70914P3Y6	255,000.000	287,278.91	299,614.77
PENNSYLVANIA ST 5% 09-15-2026 BEO CUSIP: 70914PE24	100,000.000	101,419.05	101,745.60
PORT TACOMA WASH REF-LTD TAX-SER A 5.0% 12-01-2030 CUSIP: 735422NW3	110,000.000	110,826.70	112,233.61
PORTLAND ORE SWR SYS REV 5% 03-01-2029 BEO CUSIP: 736742ZU4	105,000.000	109,647.82	113,208.57
PRIVATE COLLEGES & UNIVS AUTH GA REV 5% 09-01-2033 BEO CUSIP: 74265L3A4	200,000.000	227,789.50	231,457.78
PURDUE UNIV IND UNIV REVS STUD FACS SYS-SER A 5.25 DUE 07-01-2029 REG CUSIP: 746189KB4	500,000.000	519,871.76	536,875.00
RACINE WIS UNI SCH DIST 5% 04-01-2033 BEO CUSIP: 750046RL0	130,000.000	144,186.27	146,419.62
RACINE WIS UNI SCH DIST 5% 04-01-2036 BEO CUSIP: 750046RP1	100,000.000	108,522.03	110,896.52
RICHARDSON TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 7632615S9	415,000.000	446,631.59	454,431.60
ROCK ISLAND CNTY ILL SCH DIST NO 041 ROCK ISLAND 5% 01-01-2039 BEO CUSIP: 772436FZ9	80,000.000	85,970.38	89,036.66
ROCK ISLAND CNTY ILL SCH DIST NO 041 ROCK ISLAND 5% 01-01-2040 BEO CUSIP: 772436GA3	70,000.000	74,789.47	76,589.56

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RUTHERFORD CNTY TENN HEALTH & EDL FACS BRD REV 5% 11-15-2048 BEO CUSIP: 78324PAK5	125,000.000	135,576.90	136,668.11
S.E. ENERGY AUTH COOP DIST ALA SER A 5% 01-01-2056 CUSIP: 84136HBC6	230,000.000	237,483.72	239,642.82
SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZELEC SYS REV 5% 01-01-2035 BEO CUSIP: 79574CGY3	100,000.000	111,904.74	118,194.16
SAN ANTONIO TEX ELEC & GAS REV 5% 02-01-2033 BEO CUSIP: 79625GNH2	290,000.000	328,572.90	331,222.49
SOUTH CAROLINA ST HSG FIN & DEV AUTH MTGREV 6.25% 01-01-2056 BEO CUSIP: 83712GBC2	80,000.000	90,361.95	90,359.00
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2034 BEO CUSIP: 8371515D7	250,000.000	282,070.23	287,358.53
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2049 BEO CUSIP: 8371514X4	140,000.000	148,674.70	146,189.26
SOUTH DAKOTA HSG DEV AUTH 2.55% 05-01-2026 BEO CUSIP: 83756CQC2	250,000.000	251,186.84	249,435.70
SOUTH DAKOTA ST HEALTH & EDL FACS AUTH REV 5% 11-01-2052 BEO CUSIP: 83755VW75	130,000.000	139,304.94	139,306.22
SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLYREV 5% 06-01-2049 BEO CUSIP: 84131TBT8	400,000.000	419,076.38	429,181.80
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5.25% 03-01-2055 BEO CUSIP: 84136HBT9	200,000.000	210,848.50	211,030.72
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 10-01-2055 BEO CUSIP: 84136HAH6	205,000.000	220,289.55	221,477.94
SOUTHEAST ENERGY AUTHORITY A COOPERATIVESER E 5.0% 10-01-2030 CUSIP: 84136HCT8	500,000.000	535,070.21	537,172.40
SPARTANBURG CNTY S C 2% 04-01-2030 BEO CUSIP: 846846R47	500,000.000	520,097.15	474,342.75
SPRING TEX INDPT SCH DIST 5% 08-15-2032 BEO CUSIP: 850001BT4	120,000.000	134,004.06	136,937.50
TARRANT REGL WTR DIST TEX WTR REV 5% 03-01-2033 BEO CUSIP: 876443VP4	150,000.000	169,108.37	171,557.01
TENNERGY CORP TENN GAS REV 5% 10-01-2054BEO CUSIP: 880397CJ1	130,000.000	134,373.45	136,685.50
TENNESSEE ST SCH BD AUTH 5% 11-01-2027 BEO CUSIP: 880558KC4	240,000.000	248,142.82	250,503.53

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TENNESSEE ST 5% 11-01-2032 BEO CUSIP: 880541D53	225,000.000	247,769.21	254,228.67
TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV 6.25% 12-15-2026 BEO CUSIP: 88256CEX3	85,000.000	86,791.40	87,678.96
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 SEDOL: BN7KRL3	464,705.610	456,433.85	477,042.01
TEXAS STATE ADJ RT 12-01-2050 CUSIP: 882724QQ3	0.000	0.00	0.00
TEXAS WTR DEV BRD REV 5% 10-15-2035 BEO CUSIP: 88285AJN9	65,000.000	75,203.97	76,430.43
TRAVIS CNTY TEX 5% 03-01-2032 BEO CUSIP: 89453PH44	600,000.000	625,316.79	643,349.76
TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX 5% 03-15-2029 BEO CUSIP: 89602HJB4	300,000.000	314,437.67	325,009.68
TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX 5% 11-15-2034 REG CUSIP: 89602HGA9	365,000.000	414,117.78	421,794.55
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	145,000.000	148,571.35	147,878.28
UNITED NATIONS DEV CORP N Y REV 6.536% 08-01-2055 BEO TAXABLE CUSIP: 911157MF9	160,000.000	160,000.00	170,730.88
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG SEDOL: BMGMNN7	800,000.000	771,675.07	793,458.24
UNIVERSITY CONN 5% 01-15-2027 BEO CUSIP: 914233K59	50,000.000	50,816.68	51,260.76
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	930,000.000	821,338.50	723,521.02
UNIVERSITY TEX UNIV REVS 5% 08-15-2033 BEO CUSIP: 91514AJM8	185,000.000	196,234.86	199,273.34
UNIVERSITY UTAH UNIV REVS 5% 08-01-2028 BEO CUSIP: 915183ZG5	140,000.000	143,663.90	145,310.35
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2029 BEO CUSIP: 917565ET6	105,000.000	113,777.61	112,823.66
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2032 BEO CUSIP: 917565EU3	215,000.000	235,819.43	241,635.10
UTAH TRAN AUTH SALES TAX REV 5% 12-15-2034 BEO CUSIP: 917567JH3	140,000.000	157,805.85	164,789.20

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VANCOUVER WASH REF-SER B 5% 12-01-2032 CUSIP: 921594R41	130,000.000	130,000.00	130,143.46
VIRGINIA COMMLTH TRANSN BRD FED TRANSN GRNT ANTIC REV 5.0% 03-15-2028 CUSIP: 92778UCC2	570,000.000	590,244.87	594,216.96
VIRGINIA ST PUB BLDG AUTH PUB FACS REV 5% 08-01-2031 BEO CUSIP: 928173DV2	140,000.000	154,976.78	158,245.74
WASHINGTON ST HEALTH CARE FACS AUTH REV 5% 09-01-2035 BEO CUSIP: 93978HE35	160,000.000	179,369.92	182,391.89
WASHINGTON ST 5% 07-01-2029 BEO CUSIP: 93974E5E2	170,000.000	181,551.27	184,670.92
WASHINGTON ST 5% 08-01-2027 BEO CUSIP: 93974EAE6	105,000.000	108,799.86	109,209.90
WASHINGTON ST 5% 08-01-2034 BEO CUSIP: 93974FBM4	505,000.000	570,911.37	591,443.73
WASHOE CNTY NEV SCH DIST REF-LTD TAX-SCHIMPT-SER B 5.0% 04-01-2027 USD CUSIP: 940859AH4	250,000.000	255,998.44	257,849.23
WISCONSIN ST TRANSN REV 5% 07-01-2026 BEO CUSIP: 977123T99	110,000.000	111,070.81	111,318.53
WISCONSIN ST 5% 05-01-2027 BEO CUSIP: 97705MPF6	155,000.000	159,733.39	160,196.61
WISCONSIN ST 5% 05-01-2028 BEO CUSIP: 97705MYA7	110,000.000	114,917.16	116,415.50
WISCONSIN ST 5% 05-01-2036 BEO CUSIP: 97705MU78	125,000.000	139,220.00	145,433.01
WYOMING CMNTY DEV AUTH HSG REV SER 1 2.7% DUE 12-01-2027 BEO N/C CUSIP: 98322QSP3	125,000.000	127,879.83	123,115.11
Total United States - USD		52,792,473.70	53,436,297.48
Total Other		55,305,032.48	56,043,710.40

** 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			
Pending trade purchases: United States dollar	0.000	-328,572.90	-328,572.90
Total - all currencies		-328,572.90	-328,572.90
Total Other Liabilities		-328,572.90	-328,572.90
Total		216,628,746.71	254,263,503.51

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

SCHEDULE II

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696
Plan No: 507

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
See attached schedule			

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C023135BU9	AMAZON COM INC 2.7% DUE 06-03-2060				
		Acquisitions	270,000.00	-155,513.20	
		Dispositions	-20,000.00		11,912.60
C03588JJG8	ANNE ARUNDEL CNTY MD 5% 10-01-2033 BEO				
		Acquisitions	140,000.00	-160,315.40	
		Dispositions	-140,000.00		160,546.40
SBKPJTD7	APPLE INC 2.8% DUE 02-08-2061				
		Acquisitions	190,000.00	-113,489.70	
		Dispositions	-40,000.00		24,350.80
SBD5WHY4	ARIZONA PUB SVC CO 2.95% DUE ARIZONA PUB SVC CO 2.95% 09-15-2027				
		Acquisitions	100,000.00	-97,279.00	
		Dispositions	-65,000.00		63,863.15
C050589TC4	AUBURN UNIV ALA GEN FEE REV 5% 06-01-2041 BEO				
		Acquisitions	95,000.00	-107,065.00	
		Dispositions	-95,000.00		101,606.30
SBNDK8X6	BANK OF AMERICA CORP 4.948% 07-22-2028				
		Acquisitions	30,000.00	-30,388.80	
		Dispositions	-30,000.00		30,452.70
SBNRLZ23	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051				
		Acquisitions	40,000.00	-25,799.20	
		Dispositions	-40,000.00		24,368.00
SBD6TZ17	BRIGHTHOUSE FINL 4.7% DUE 06-22-2047				
		Acquisitions	40,000.00	-31,010.00	
		Dispositions	-40,000.00		29,606.40
C181000PD6	CLARK CNTY NEV HWY IMPT REV 5% 07-01-2025 BEO				
		Acquisitions	270,000.00	-271,269.00	
		Dispositions	-270,000.00		270,000.00
C185512AA8	CLECO SECURITIZATION I 4.016% DUE 03-01-2031 REG				
		Acquisitions	40,370.90	-39,415.32	
		Dispositions	-6,034.88		6,034.88
C199561FU0	COLUMBUS OHIO SWR REV ADJ RT 06-01-2029				
		Acquisitions	500,000.00	-500,000.00	
		Dispositions	-500,000.00		500,000.00
SBQWR8N9	CONNECTICUT LIGHT & POWER CO 1ST MTG BD 4.65% 01-01-2029				
		Acquisitions	100,000.00	-101,263.00	
		Dispositions	-65,000.00		66,184.30
SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064				
		Acquisitions	10,000.00	-9,431.60	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-10,000.00		9,689.40
SBTZQDN9	DOMINION ENERGY INC 4.6% 05-15-2028				
		Acquisitions	100,000.00	-100,927.00	
		Dispositions	-65,000.00		65,690.95
SBYXXXH1	GENERAL MTRS CO 6.75% DUE 04-01-2046				
		Acquisitions	5,000.00	-5,126.65	
		Dispositions	-5,000.00		5,354.80
SBMGDC77	GOLDMAN SACHS GROUP INC 4.482% 08-23-2028				
		Acquisitions	100,000.00	-100,412.00	
		Dispositions	-65,000.00		65,373.75
SBT6NWP4	HSBC HLDGS PLC 5.13% 11-19-2028				
		Acquisitions	100,000.00	-101,543.00	
		Dispositions	-45,000.00		45,778.05
SBFMQXV2	ITC HLDGS CORP 3.35% 11-15-2027 BEO				
		Acquisitions	100,000.00	-97,846.00	
		Dispositions	-65,000.00		64,211.55
C54811BP88	LOWER COLO RIV AUTH TEX TRANSMISSION CONTRACT REV 5% 05-15-2032 BEO				
		Acquisitions	315,000.00	-354,163.95	
		Dispositions	-315,000.00		349,388.55
C574193RU4	MARYLAND ST 5% 08-01-2031 BEO				
		Acquisitions	15,000.00	-16,066.95	
		Dispositions	-295,000.00		320,308.05
C59334DPE8	MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO				
		Acquisitions	320,000.00	-371,449.60	
		Dispositions	-150,000.00		168,489.00
SBM9GFY1	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO				
		Acquisitions	40,000.00	-23,529.20	
		Dispositions	-130,000.00		75,333.70
SBN76669	MIDAMERICAN ENERGY CO 2.7% 08-01-2052				
		Acquisitions	505,000.00	-301,293.10	
		Dispositions	-535,000.00		332,218.95
C60528ABZ6	MS BUSINESS FIN CORP MISS GULF VAR-CHEVRON SER I VAR RT DUE 11-1-2035				
		Acquisitions	150,000.00	-150,000.00	
		Dispositions	-150,000.00		150,000.00
C625506NX4	MULTNOMAH CNTY ORE 5% 06-01-2025 BEO				
		Acquisitions	300,000.00	-301,125.00	
		Dispositions	-300,000.00		300,000.00
SB75MXV1	NIKE INC 3.625% DUE 05-01-2043				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	20,000.00	-16,259.20	
		Dispositions	-20,000.00		16,032.80
C679111E34	OKLAHOMA ST TPK AUTH TPK REV 5% 01-01-2043 BEO				
		Acquisitions	55,000.00	-59,930.75	
		Dispositions	-55,000.00		56,934.35
C71884AZC6	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX REV 5% 07-01-2025 BEO				
		Acquisitions	325,000.00	-325,409.50	
		Dispositions	-325,000.00		325,000.00
C725304YD5	PITTSBURGH PA WTR & SWR AUTH WTR & SWR SYS REV 5% 09-01-2025 BEO				
		Acquisitions	230,000.00	-230,736.00	
		Dispositions	-230,000.00		230,000.00
C741702DF8	PRINCE GEORGES CNTY MD 5% 08-01-2033 BEO				
		Acquisitions	220,000.00	-249,361.20	
		Dispositions	-220,000.00		251,099.20
SBPXW256	PRUDENTIAL FINL INC 5.125% 03-01-2052				
		Acquisitions	40,000.00	-37,938.80	
		Dispositions	-22,000.00		22,153.12
C202712BX2	PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046				
		Acquisitions	210,000.00	-210,000.00	
		Dispositions	-115,000.00		113,040.40
SBQXHXH7	PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038				
		Acquisitions	105,199.61	-105,990.72	
		Dispositions	-34,400.82		34,400.82
SBVFDKV1	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055				
		Acquisitions	156,000.00	-155,987.52	
		Dispositions	-32,000.00		33,621.12
SBKY44R2	S&P GLOBAL INC 2.3% 08-15-2060				
		Acquisitions	40,000.00	-20,064.00	
		Dispositions	-260,000.00		131,332.80
C882724QQ3	TEXAS STATE ADJ RT 12-01-2050				
		Acquisitions	900,000.00	-900,000.00	
		Dispositions	-900,000.00		900,000.00
SBNM9JK8	UNITED AIRLINES INC 5.45% 08-15-2038				
		Acquisitions	0.00	0.00	
		Dispositions	-10,515.95		10,515.95
C927734P98	VIRGINIA BEACH VA 5% 07-15-2025 BEO				
		Acquisitions	145,000.00	-145,062.35	
		Dispositions	-145,000.00		145,000.00

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C92818HVB4	VIRGINIA ST PUB SCH AUTH SCH FING 5% 08-01-2030 BEO				
		Acquisitions	225,000.00	-247,709.25	
		Dispositions	-225,000.00		243,596.25
C95000U3A9	WELLS FARGO & CO 4.808% 07-25-2028				
		Acquisitions	100,000.00	-100,988.00	
		Dispositions	-100,000.00		101,129.90

SCHEDULE III

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696
Plan No: 507
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	Net Gain or (Loss)
See attached schedule						

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437	Total acquisitions	396	77,125,198.63			0.00	77,125,198.63	77,125.198.63
	Total dispositions	500		75,934,466.85		0.00	75,934,466.85	75,934.466.85

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 253,459,493.95

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here ▶ ☐

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES

1b Three-digit plan number (PN) ▶ 507

1c Effective date of plan 01/01/2014

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)
AMERICAN WATER WORKS COMPANY, INC.

P.O. BOX 2738, ATTN: TAX DEPT.
1 WATER STREET
CAMDEN NJ 08101-2738

2b Employer Identification Number (EIN) 51-0063696

2c Plan Sponsor's telephone number 856-955-4001

2d Business code (see instructions) 221300

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

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

SIGN HERE	[signature]	10-9-2026	AARON MARTIN, VP TOTAL REWARDS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2,420
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)**	0
a (2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	2,786
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,786
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A 4B 4D 4E 4F 4H 4L

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

9b Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696
Plan No: 507
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	Net Gain or (Loss)
See attached schedule						

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
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	Total dispositions	500		75,934,466.85		0.00	75,934,466.85	75,934.466.85

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 253,459,493.95