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. . . . . ▶ [X]

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
RIO TINTO AMERICA INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1999

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)
RIO TINTO AMERICA INC.

4700 DAYBREAK PARKWAY
SOUTH JORDAN, UT 84009

2b Employer Identification Number (EIN) 11-3359689

2c Plan Sponsor's telephone number 801-204-2000

2d Business code (see instructions) 212200

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

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

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

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

RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE

4700 DAYBREAK PARKWAY
SOUTH JORDAN, UT 84009

3b Administrator's EIN: 11-3359689

3c Administrator's telephone number: 801-204-2000

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**	7443
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)**	1472
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1303
b	Retired or separated participants receiving benefits	**6b**	2998
c	Other retired or separated participants entitled to future benefits	**6c**	2326
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6627
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	716
f	Total. Add lines **6d** and **6e**.	**6f**	7343
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H 1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
11-3359689

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	638237040
b Actuarial value	**2b**	686846210

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3605	403742693	403742693
b For terminated vested participants	2366	132005446	132005446
c For active participants	1472	144875073	157179915
d Total	7443	680623212	692928054

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7168524
b Expected plan-related expenses	**6b**	5283679
c Target normal cost	**6c**	12452203

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/16/2026
Date

TROY WARE
Type or print name of actuary

26-07419
Most recent enrollment number

AON CONSULTING, INC.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17858, AON
PO BOX 803507
DALLAS, TX 75380

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	175802703
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21754597
9	Amount remaining (line 7 minus line 8)	0	154048106
10	Interest on line 9 using prior year's actual return of -3.80 %	0	-5853828
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	84983317
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	63210961

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/02/2026	42500000	0			
			Totals ► 18(b)	42500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	38948058

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	12452203
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	69292805	7270427
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	19722630

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19121154	19121154

36 Additional cash requirement (line 34 minus line 35)	**36**	601476
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38948058

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

a Total (excess, if any, of line 37 over line 36)	**38a**	38346582
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	19121154
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
RIO TINTO AMERICA INC. RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
RIO TINTO AMERICA INC.	11-3359689	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	1496931	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1145329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN

13-3836528

(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	386679	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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	158427	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN LEWIS & BOCKIUS LLP

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?
29	NONE	144458	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	44953	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)

BDO USA, P.C.

13-5381590

(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	NONE	35145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
11-3359689

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: JPMCP STRATEGIC PROPERTY FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
55-2992935-000	C	40733583

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIO TINTO AMERICA INC.

D Employer Identification Number (EIN)
11-3359689

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
RIO TINTO AMERICA INC.	PLAN SPONSOR	INPERMISSIBLE REIMBURSEMENT TO THE PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		126074			

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIO TINTO AMERICA INC.

D Employer Identification Number (EIN)
11-3359689

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	1011528	4300638
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	42500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108144269	131213347
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11713128	16582744
(2) U.S. Government securities	1c(2)	232209495	167790655
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6118983	941368
(B) All other	1c(3)(B)	302466159	305223017
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2305600	2219800
(B) Common	1c(4)(B)	36749	49117
(5) Partnership/joint venture interests	1c(5)	105498143	70540799
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	81985389	47544341
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	40378174	40733583
(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)	17016708	26329116
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7189417	6297824

		(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	916073742	862266349
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	277367100	179013435
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	469602	415696
1k Total liabilities (add all amounts in lines 1g through1j)	1k	277836702	179429131
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	638237040	682837218

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)	42500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		42500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	194953	
(B) U.S. Government securities	2b(1)(B)	4375493	
(C) Corporate debt instruments	2b(1)(C)	16190528	
(D) Loans (other than to participants)	2b(1)(D)	116431	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8878902	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29756307
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	128126	
(B) Common stock	2b(2)(B)	12757	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1132151	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1273034
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2145627378	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2158401206	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-12773828
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29584179	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		29584179

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2336444
(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)		166707
c Other income	2c		1876164
d Total income. Add all **income** amounts in column (b) and enter total	2d		94719007
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43712139	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		43712139
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35145	
(5) Investment advisory and investment management fees	2i(5)	1576961	
(6) Bank or trust company trustee/custodial fees	2i(6)	158427	
(7) Actuarial fees	2i(7)	1496931	
(8) Legal fees	2i(8)	144458	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2994768	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6406690
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50118829
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44600178
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: BDO USA,P.C. **(2)** EIN: 13-5381590

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		126074
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583512.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIO TINTO AMERICA INC.

D Employer Identification Number (EIN)
11-3359689

Part I Distributions

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

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

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

EIN(s): 04-3581074

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 24

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 8.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 78.6 %
High-Yield Debt: 1.6 % Real Assets: 9.1 % Cash or Cash Equivalents: 2.2 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Rio Tinto America Inc.
Retirement Plan

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Rio Tinto America Inc. Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

Rio Tinto America Inc. Retirement Plan

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303 East 17th Avenue
Suite 600
Denver, CO 80203

Independent Auditor's Report

The Rio Tinto America Inc. Benefits Governance Committee of
Rio Tinto America Inc. Retirement Plan
South Jordan, Utah

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

We have performed audits of the financial statements of Rio Tinto America Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 GAAP.

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 GAAP.

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) as of December 31, 2025, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, and Schedule G, Part III – Schedule of Non-Exempt Transactions for the year ended December 31, 2025 are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 9, 2026

Rio Tinto America Inc. Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value (Note 5)	**$1,132,612,972**	$ 990,569,670
Non-interest-bearing cash	**4,300,638**	1,011,528
Receivables:		
Employer contribution	**42,500,000**	-
Accrued income	**5,322,018**	6,505,679
Due from broker for securities sold	**125,891,329**	101,638,590
Total Receivables	**173,713,347**	108,144,269
Total Assets	**1,310,626,957**	1,099,725,467
Liabilities		
Accrued expenses	**(415,696)**	(469,602)
Due to brokers for securities purchased	**(179,013,435)**	(277,367,100)
Derivatives	**(448,360,608)**	(183,651,725)
Total Liabilities	**(627,789,739)**	(461,488,427)
Net Assets Available for Benefits	**$ 682,837,218**	$ 638,237,040

See accompanying notes to financial statements.

Rio Tinto America Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 17,660,880**	$ (53,341,834)
Interest and dividends	**34,457,665**	28,908,711
Other income	**100,462**	630,188
Total Net Investment Income (Loss)	**52,219,007**	(23,802,935)
Employer contributions	**42,500,000**	-
Total Additions, net of investment loss	**94,719,007**	(23,802,935)
Deductions		
Benefits paid to participants and beneficiaries, net of redeposits	**(43,712,139)**	(41,980,821)
Administrative expenses	**(6,406,690)**	(5,389,008)
Total Deductions	**(50,118,829)**	(47,369,829)
Net Increase (Decrease)	**44,600,178**	(71,172,764)
Net Assets Available for Benefits, beginning of year	**638,237,040**	709,409,804
Net Assets Available for Benefits, end of year	**$ 682,837,218**	$ 638,237,040

See accompanying notes to financial statements.

1. Description of the Plan

The following description of Rio Tinto America Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established by Rio Tinto America Inc. (the Company). The Plan is a noncontributory defined benefit pension plan covering all eligible employees and former employees of the Company (including participants of merged plans), subsidiaries and affiliates of Rio Tinto America Holdings Inc. as designated in Appendix A of the Plan document as participating companies (the Participating Companies and together with the Company, the Employer), and Affiliated Employers (as defined in the Plan document). Additional former Participating Companies are referenced in the plan documents of the merged plans.

Currently, the Company and the Participating Companies are subsidiaries of Rio Tinto America Holdings Inc., which is an indirect, wholly-owned subsidiary of Rio Tinto plc (the Parent). The Plan is intended to be a qualified retirement plan under the Internal Revenue Code (IRC) and is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA), as amended. Aon Consulting, Inc. is the third party administrator of the Plan. The Plan is administered by the Rio Tinto America Inc. Benefits Governance Committee (the Plan Administrator).

The Plan is closed to all new participants (including hires, rehires and transfers) effective as noted below.

The Plan participates in the Rio Tinto America Inc. Retirement Plan Trust (RTA Trust), which was created to hold the qualified defined benefit investment assets of the Plan. The Company and the Rio Tinto America Inc. Pension Investment Committee (Investment Committee) appointed The Northern Trust Company (Northern Trust or Trustee), to be the trustee of the RTA Trust and to invest and manage assets.

Plan Amendments

Effective January 1, 2024, the Plan increased the lump-sum distribution amount for participants which have an actuarial present value of their entire vested benefit of $7,000 or less (increased from $5,000). The Company also approved a lump sum solicitation to allow participants that meet this criteria to actively elect a lump sum distribution.

History and Pension Benefits – Rio Tinto America

Effective April 1, 2007, the Plan was closed to new participants (except as noted below). Therefore, employees who are hired, rehired, or transferred by the Employer or Affiliated Employers (who otherwise would have been eligible under the Plan) after March 31, 2007, are generally not eligible for participation in the Plan.

Participants are eligible for monthly benefit payments upon reaching normal retirement age (age 65). Pension payments are calculated using the final average monthly earnings based upon the highest 36 consecutive months (out of the last 120 months of employment with the Employer or Affiliated Employers), which produce the highest aggregate eligible compensation. The amount of

the monthly benefit is based upon the participant's final average earnings and eligible benefit service.

The normal forms of retirement benefits available under the Plan are a monthly life annuity for a single participant or, for a married participant, a 50% qualified joint and survivor annuity. Participants will receive a lump-sum distribution in the event the actuarial present value of the participant's entire vested benefit is $5,000 or less. A reduced early retirement benefit is available after attainment of age 55 and completion of five years of vesting service.

A participant vests fully in retirement benefits after performing five years of vesting service, upon reaching normal retirement age while still employed by the Participating Employers, or termination of the Plan.

History and Pension Benefits – Historical Alcancorp Plan

Participants are entitled to annual pension benefits at normal retirement age (65 with five years of service). Benefit accruals were frozen for all participants effective as of June 30, 2013 although participants continue to accrue vesting service.

The Plan permits early retirement when the sum of the participant's age plus the participant's years of service equals 75 or more, or if the participant reaches age 55 with five years of service. The early retirement benefit is the product of the normal retirement benefit multiplied by a factor based on the number of years the participant's early retirement precedes the normal retirement date.

The Plan also provides for disability, termination and pre-retirement spouse benefits for participants meeting certain age and length of service requirements. There is also a provision for a postretirement spouse benefit that generally does not require a reduction in the participant's benefit.

History and Pension Benefits – Historical Alcan Combined Plan

Participants are entitled to annual pension benefits at normal retirement (age 65). Benefit accruals were frozen for all participants effective December 31, 2011.

The Plan generally permits early retirement if the participant reached age 60 with five years of service. The early retirement benefit is the product of the normal retirement benefit multiplied by a factor based on age and early commencement.

The Plan also provides for disability, termination and pre-retirement spousal benefits for participants meeting certain age and length of service requirements.

History and Pension Benefits – Historical Kennecott Plan

Effective January 1, 2018, the Plan was closed to new participants. Therefore, represented employees who are hired, rehired, or transferred to a represented role by the Kennecott Utah Copper after the closure date, are generally not eligible for participation in the Plan.

Participants are eligible for monthly benefit payments upon reaching normal retirement age. Normal retirement is the earlier of attaining age 65 and attainment of the 5th anniversary of original date

of hire or attainment of 70th birthday, or 30 years of continuous service. Monthly pension benefits are calculated by applying a flat dollar multiplier to eligible service based on dollar amounts agreed to in the applicable Collective Bargaining Agreements. Generally, the monthly benefit multiplier is based on the year of termination of employment from the Company. Effective April 1, 2022, the Company entered into a Collective Bargaining Agreement with the Kennecott Unions whereby, the pension multiplier was increased $1 per year each January 1st for the duration of the agreement date of the agreement through 2027 (from $52 to $57). The flat dollar multiplier is based on the year the employee terminates or transfers to non-covered employment.

The normal forms of retirement benefits available under the Plan are a single life annuity for a single participant or, for a married participant, a qualified 55% joint and survivor annuity. Participants receive a lump-sum distribution in the event that the actuarial present value of the participant's entire vested benefit are $1,000 or less. An early retirement benefit is available after attainment of age 60 and completion of between ten and 30 years of continuous service.

A participant is fully vested in the plan benefits after five years of continuous service with the Participating Employers or upon termination of the Plan.

History and Pension Benefits – Historical Borax Plan

The Plan covers represented employees at the Boron and Wilmington locations, which are each represented by a separate bargaining union. The Plan was closed to new hires and rehires effective May 17, 2010 for Boron Represented Employees and June 17, 2011 for Wilmington Represented Employees. Therefore, employees who are hired, rehired, or transferred to a represented role by the U.S. Borax Inc. after the closure dates, are generally not eligible for participation in the Plan.

Participants are eligible for monthly retirement benefit payments upon reaching normal retirement age (age 65). Pension payments are calculated using years of pensionable service, as defined. Pensionable service is based upon 1,800 hours each calendar year. Participants receive varying monthly benefit amounts based on years of pensionable service and a monthly flat dollar multiplier as agreed to in the applicable Collective Bargaining Agreements. Generally, the monthly benefit multiplier is based on the year of termination of employment from the Company or a transfer to non-covered employment. Effective June 19, 2021, the Company entered into a Collective Bargaining Agreement with the Boron Union whereby, the pension multiplier was increased $1 per year from the effective date of the agreement through 2027 (from $75 to $82). For Wilmington Participants, the monthly benefit multiplier amount per year of services is $76 on June 17, 2017, and will continue to increase by one dollar increments every July 1st through 2021 (from $76 to $80). Effective September 1, 2022, the Company entered into a Collective Bargaining Agreement with the Wilmington Union whereby, the pension multiplier was increased by $5 to $85. There will be no additional increases to the multiplier over the term of the agreement through 2027.

The normal forms of retirement benefits available under the Plan are a monthly life annuity or, for a married participant, a qualified 50% joint and survivor annuity. Participants receive a lump-sum distribution in the event that the actuarial present value of the participant's entire vested benefit is $7,000 or less. Participants can elect to receive retirement benefits after attainment of age 55. Benefit payments can be reduced for early commencement.

A participant who completes less than five years of vesting service and who has not attained age 55 while employed by the Company is not entitled to a benefit under the Plan. A Participant becomes

fully vested upon attainment of age 55 while employed by the Company or completion of five years of vesting service, whichever occurred first.

Termination of the Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA.

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

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

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan reflect transactions on the accrual basis of accounting.

Use of Estimates

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

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

Risks and Uncertainties

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

The Plan may invest in securities with contractual cash flows, such as futures contracts, forward contracts, credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price which 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 investment valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 5 for a discussion of fair value measurements.

Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy

The Company contributes to the Plan at such times and in such amounts as considered necessary so contributions are sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's current funding policy is to make contributions with the goal of eliminating the PBGC variable rate premium.

Contributions to the Plan are designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status. For the years ended December 31, 2025 and 2024, the Plan met all minimum funding requirements.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Administrative Expenses

The Company pays a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provides accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company are excluded from these financial statements, unless reimbursed by the Plan.

Tax Status

The Internal Revenue Service determined and informed the Company by a letter dated July 16, 2015, the Plan is designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is tax-exempt.

The Plan Administrator has evaluated the Plan's tax positions and concluded the Plan had taken no uncertain tax positions which would require adjustment to the financial statements or disclosures. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

Subsequent Events

The Plan Administrator evaluated subsequent events and transactions through October 9, 2026, the date on which the financial statements were available to be issued. No events require recognition or disclosure.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

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

The actuarial valuation was done by using the beginning-of-the-year method; therefore, the accumulated plan benefits as of December 31, 2024, are presented from information provided by

the actuary as of January 1, 2025. There were no significant changes in the Plan's provisions from December 31, 2024 to January 1, 2025.

The more significant assumptions underlying the actuarial computations as of December 31, 2024, are as follows:

Investment return	6.90% per annum
Mortality table used	Pri-2012 white collar table with generational mortality projected from 2012 using Aon's 2025 U.S. Mortality Projection Scale (as updated in November 2025) for salaried participants; Pri-2012 blue collar table with generational mortality projected from 2012 using Aon's 2025 U.S. Mortality Projection Scale (as updated in November 2025) for hourly participants
Retirement rates	Rates increasing from 0% to 100% between ages 50 and 70
Withdrawal rates	Rates for pre-retirement ages that vary by age and employee group.

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

The actuarial present value of accumulated plan benefits as of December 31, 2024 is summarized as follows:

Actuarial present value for accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 366,387,823
Other participants	225,481,453
Total Vested Benefits	591,869,276
Non-vested benefits	9,608,438
Total Actuarial Present Value of Accumulated Plan Benefits	$ 601,477,714

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Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024:

Actuarial Present Value for Accumulated Plan Benefits, beginning of year	$ 623,475,333
Increase (decrease) during the year attributed to:	
Benefits paid	(41,980,821)
Interest accumulation	39,182,999
Plan amendments	1,438,583
Change in actuarial assumptions*	(23,630,776)
Other changes**	2,992,396
Net Change	(21,997,619)
Actuarial Present Value of Accumulated Plan Benefits, end of year	$ 601,477,714

* The most significant changes in actuarial assumptions were the following: a change in the interest rate from 6.50% to 6.90%; a change in the mortality improvement scale from Aon's 2024 U.S. Mortality Projection Scale as of November 2024 to Aon's 2025 U.S. Mortality Projection Scale as of November 2025.

** The other changes component represents the normal operation of the pension plan. The normal operation of the pension plan consists primarily of the increase due to the ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

4. Certified Investment Information

The Company has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, Northern Trust, a qualified institution, has certified the following information included in the accompanying financial statements and supplemental schedules as complete and accurate:

- Investments, including non-interest-bearing cash and derivatives, as shown in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024 (except for approximately $111,000,000 and $146,000,000, respectively, in partnerships, joint ventures, and the real estate commingled fund).
- Net appreciation in fair value of investments and interest and dividend income from investments, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024 (except for the related earnings in the partnerships, joint ventures, and the real estate commingled fund).
- Investment amounts included in notes to financial statements.
- Investment information included in the accompanying supplemental schedules as of and for the year ended December 31, 2025 (except for partnerships, joint ventures, and the real estate commingled fund).

At the request of the Company, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and

supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

5. Fair Value Measurements

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

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 market 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; and 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.

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

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

Fixed-Income Securities - Fixed-income securities consist of U.S. and foreign government securities, mortgage-backed securities, options, corporate bonds, mutual funds, and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee as of December 31, 2025 and 2024. Mutual funds are valued based on the readily determinable net asset value (NAV) reported by the fund manager.

Common and Preferred Stocks - Common and preferred stocks are valued based on the last sales price on the primary exchange.

Partnerships/Joint Ventures/Real Estate - Partnerships/joint ventures/real estate investments are valued based on the estimated fair value of the participation owned by the Plan as determined by the general partner or investment manager of the respective partnership. The NAV of these investments is based on the fair value of the underlying investments. The fair value of the underlying investments is estimated using techniques that may rely heavily on the investment managers' assumptions and qualitative observations. The valuation inputs for the underlying investments are derived primarily from estimated future cash flows, market rates for real estate assets, market

interest rates, interest spreads, credit risk, liquidity and other financial data. The Trustee uses the fair valuations from the investment managers and the Investment Committee reviews and validates their valuation methods and processes throughout the year. The Trustee did not make any adjustments to any valuations. The Investment Committee establishes and follows valuation policies and procedures, and periodically evaluates the fair valuation policies and procedures of the specialized investment consultants who perform the valuations and requests and reviews the valuation policies of the investment managers and general partners annually.

This category includes various limited partnership funds. They are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds.

This category also includes investments in domestic and international real estate fund limited partnerships and one commingled real estate fund. The fair value of the limited partnerships is estimated using the NAV of the Plan's and ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

Interest-Bearing Cash and Cash Equivalents - Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

Loans Secured by Mortgages - Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Derivatives and Cash Collateral - Futures contracts, credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 7 for additional disclosures.

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The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements.

December 31, 2025

Asset Category	Level 1	Level 2	Level 3	Total
Fixed income investments:				
Corporate bonds	$ -	$ 299,395,666	$ -	$ 299,395,666
Foreign government securities	-	6,768,719	-	6,768,719
U.S. government securities	-	167,790,655	-	167,790,655
Mutual funds	3,098,819	23,230,297	-	26,329,116
Derivatives	-	450,949,433	-	450,949,433
Common stocks	49,117	-	-	49,117
Limited partnerships/real estate funds	-	-	70,540,799	70,540,799
Real estate commingled fund	-	-	40,733,583	40,733,583
Interest-bearing cash and cash equivalents	16,582,744	-	-	16,582,744
Loans secured by mortgages	-	47,544,340	-	47,544,340
Preferred stocks	2,219,800	-	-	2,219,800
Cash collateral	-	-	3,709,000	3,709,000
Total Assets, at fair value	$ 21,950,480	$ 995,679,110	$ 114,983,382	$ 1,132,612,972
Liability Category				
Fixed income investments:				
Derivatives	$ -	$ (448,360,608)	$ -	$ (448,360,608)
Total Investment Liabilities, at fair value	$ -	$ (448,360,608)	$ -	$ (448,360,608)

December 31, 2024

Asset Category	Level 1	Level 2	Level 3	Total
Fixed income investments:				
Corporate bonds	$ -	$ 299,558,435	$ -	$ 299,558,435
Foreign government securities	-	9,026,707	-	9,026,707
U.S. government securities	-	232,209,495	-	232,209,495
Mutual funds	1,500,987	15,515,721	-	17,016,708
Derivatives	-	185,560,765	-	185,560,765
Common stocks	36,749	-	-	36,749
Limited partnerships/real estate funds	-	-	105,180,520	105,180,520
Real estate commingled fund	-	-	40,378,174	40,378,174
Interest-bearing cash and cash equivalents	11,713,128	-	-	11,713,128
Loans secured by mortgages	-	81,985,389	-	81,985,389
Preferred stocks	2,305,600	-	-	2,305,600
Cash collateral	-	-	5,598,000	5,598,000
Total Assets, at fair value	$ 15,556,464	$ 823,856,512	$ 151,156,694	$ 990,569,670
Liability Category				
Fixed income investments:				
Derivatives	$ -	$ (183,651,725)	$ -	$ (183,651,725)
Total Investment Liabilities, at fair value	$ -	$ (183,651,725)	$ -	$ (183,651,725)

The Plan's Level 3 investment activity included purchases of $3,715,319 and sales of $32,706,046 for the year ended December 31, 2025 and purchases of $4,764,326 and sales of $22,375,811 for the year ended December 31, 2024. The Plan evaluates the significant of transfers between levels based

upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and could be material to the Plan's financial statements.

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

6. Related Party and Party-in-Interest Transactions

The Plan invested in the following investments managed by the Trustee that qualify as party-in-interest transactions:

December 31,	**2025**	2024
Northern Trust Collective Short Term Investment Fund	**$ 16,582,744**	$ 11,713,128

Fees paid by the Plan for investment advisory, investment management, custodial, audit, and legal fees are included in administrative expenses on the Statement of Changes in Net Assets available for benefits for the years ended December 31, 2025 and 2024. Certain additional fees paid by the Plan during 2025 and 2024 for investment management services are included as a reduction of the return earned on each investment. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

In April 2025, the Company identified that they had engaged in a prohibited transaction from 2018 through 2025, whereby the RTA Trust incorrectly reimbursed the Company for certain long-term disability benefits to participants who were not eligible to receive these benefits through the Plan. On April 15, 2025, the Company reimbursed the Plan for the impermissible payments, including lost earnings. These prohibited transactions are reflected in the accompanying Schedule G, Part III - Schedule of Non-Exempt Transactions.

7. Derivative Financial Statements

As of December 31, 2025 and 2024, a fixed-income manager of the Plan utilizes derivative financial instruments, including but not limited to, futures contracts, credit default swaps and interest rate swaps. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Plan's fixed-income mandate. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the investment income (loss) in the accompanying statements of changes in net assets available for benefits.

Futures contracts are used to adjust interest rate exposures and replicate government bond positions. Many offer opportunity to outperform due to active management of the liquid portfolio backing the exposure. These contracts are valued using a marked approach based on quoted prices, recent trading activity for identical or similar instruments or broker or dealer quotes with reasonable levels of price transparency.

Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written credit default swaps increase credit exposure (selling protection), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased credit default swaps decrease exposure (buying protection), providing the right to "put" bonds to the counterparty in the event of a default.

The maximum potential amount of future payments (undiscounted) that the Plan as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2025 and 2024, for which the Plan is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Plan for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Plan with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed- rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions (received fixed) increase exposure to long-term interest rates; short positions (pay fixed) decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2025 and 2024, are disclosed below.

The notional values of futures contracts, credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

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The gross and net fair value of the other derivatives held by the Plan as of December 31, 2025 and 2024, respectively, were not material, and were not included in the tables below.

December 31, 2025

	Notional Amount	Assets	Liabilities	Gain (Loss)	Classification of Gain (Loss)
Futures contracts	$ 814,550,000	$ 447,818,561	$(447,803,308)	$ 2,815,343	Interest income
Credit default swaps	1,138,815	1,156,199	(4,344)	72,758	Interest income
Interest rate swaps	967,930	1,974,673	(552,956)	445,922	Interest income
Total	$ 816,656,745	$ 450,949,433	$(448,360,608)	$ 3,334,023	

December 31, 2024

	Notional Amount	Assets	Liabilities	Gain (Loss)	Classification of Gain (Loss)
Futures contracts	$ 356,222,713	$ 183,218,249	$(183,218,249)	$ (10,546,386)	Interest income
Credit default swaps	196,881	209,863	(6,802)	55,967	Interest income
Interest rate swaps	1,708,305	2,196,458	(508,362)	(244,398)	Interest income
Total	$ 358,127,899	$ 185,624,570	$(183,733,413)	$ (10,734,817)	

ERISA-Required Supplemental Schedules

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
ARS - Argentine peso	17,140.480	17,140.48	17,140.48
AUD - Australian dollar	385,047.470	385,047.47	385,047.47
CAD - Canadian dollar	1,250.490	1,250.49	1,250.49
CHF - Swiss franc	1,087.790	1,087.79	1,087.79
CNH - HK offshore Chinese Yuan Renminbi	112.970	112.97	112.97
EUR - Euro	1,496,644.690	1,496,644.69	1,496,644.69
GBP - British pound sterling	5,163.220	5,163.22	5,163.22
HUF - Hungarian forint	7.990	7.99	7.99
ILS - New Israeli shekel	360.260	360.26	360.26
JPY - Japanese yen	68,395.280	68,395.28	68,395.28
MXN - Mexican peso	30.520	30.52	30.52
NOK - Norwegian krone	287.320	287.32	287.32
NZD - New Zealand dollar	24.590	24.59	24.59
PLN - Polish zloty	268.030	268.03	268.03
SEK - Swedish krona	16.010	16.01	16.01
SGD - Singapore dollar	0.000	0.00	0.00
USD - United States dollar	2,324,786.500	2,324,786.50	2,324,786.50
ZAR - South African rand	14.670	14.67	14.67
Total - all currencies		**4,300,638.28**	**4,300,638.28**
Total Non-Interest Bearing Cash - USD		**4,300,638.28**	**4,300,638.28**
Receivables - Other - USD			
Pending foreign exchange purchases: Australian dollar	0.000	86,963.00	86,589.78
Pending foreign exchange purchases: Brazilian real	0.000	9,552,486.05	9,530,145.76
Pending foreign exchange purchases: HK offshore Chinese Yuan Renminbi	0.000	1,440,915.67	1,448,721.38
Pending foreign exchange purchases: Euro	0.000	898,113.40	894,264.24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Pending foreign exchange purchases: British pound sterling	0.000	3,300,135.41	3,339,710.57
Pending foreign exchange purchases: New Israeli shekel	0.000	419,936.28	419,963.53
Pending foreign exchange purchases: Indian rupee	0.000	3,120,177.11	3,143,531.30
Pending foreign exchange purchases: Japanese yen	0.000	3,022,989.82	3,011,248.32
Pending foreign exchange purchases: Mexican peso	0.000	3,038,059.76	3,107,701.64
Pending foreign exchange purchases: New Zealand dollar	0.000	1,413,921.39	1,409,598.40
Pending foreign exchange purchases: Peruvian nuevo sol	0.000	3,511,333.08	3,523,384.37
Pending foreign exchange purchases: Polish zloty	0.000	1,924,964.38	1,948,379.55
Pending foreign exchange purchases: New Taiwan dollar	0.000	1,226,617.00	1,225,374.60
Pending foreign exchange purchases: United States dollar	0.000	49,855,739.37	49,855,739.37
Pending foreign exchange purchases: South African rand	0.000	2,527,113.41	2,568,802.29
Pending trade sales: United States dollar	0.000	40,378,174.22	40,378,174.22
Total - all currencies		**125,717,639.35**	**125,891,329.32**
Total Receivables - Other - USD		**125,717,639.35**	**125,891,329.32**
U.S. Government Securities			
United States - USD			
FARM CR BK TEX 7.0% 12-31-2049 SEDOL: BTQMQC6	500,000.000	500,000.00	515,414.32
FNMA POOL #AS5068 3.5% 06-01-2045 BEO CUSIP: 3138WET25	49,469.190	52,174.54	47,060.24
FNMA POOL #MA4840 4.5% 12-01-2052 BEO CUSIP: 31418ELW8	2,578,200.690	2,391,079.71	2,529,753.90
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY SEDOL: BMF76H8	40,000.000	35,295.31	35,425.04
FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY SEDOL: B3KZBN5	22,950,000.000	21,776,958.98	21,783,529.99
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY SEDOL: 2216504	11,200,000.000	11,116,437.50	11,181,230.93
GNMA II JUMBOS 4.5% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXG2	2,300,000.000	2,230,910.16	2,241,962.08

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◆ 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			
GNMA II JUMBOS 4% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXD9	3,300,000.000	3,095,683.59	3,116,815.65
GNMA II JUMBOS 5.0% 30 YEARS SETTLES JANUARY SEDOL: B7XRP45	2,400,000.000	2,385,843.75	2,396,124.24
GNMA II JUMBOS 6 30 YEARS SETTLES JAN CUSIP: 21H060614	900,000.000	914,625.00	917,529.89
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	6,500,000.000	5,257,458.98	4,622,363.27
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	24,600,000.000	17,360,890.77	17,269,007.87
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	3,200,000.000	3,192,220.77	3,160,000.00
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	4,265,000.000	4,345,480.74	4,322,310.94
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	5,508,000.000	6,478,643.46	4,200,925.77
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	11,751,000.000	8,304,772.55	5,808,023.53
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	16,507,000.000	11,655,335.88	11,809,597.89
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	53,448,000.000	30,407,311.56	29,690,781.43
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	3,010,000.000	2,149,667.13	1,835,159.38
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	38,483,000.000	24,679,889.37	24,367,555.67
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	8,200,000.000	5,861,718.75	5,908,164.04
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	2,700,000.000	2,061,063.06	2,007,703.13
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	2,114,000.000	2,207,500.71	1,579,719.52
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5	3,335,000.000	3,371,004.74	3,366,265.63
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	1,300,000.000	502,740.74	582,153.91

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	200,000.000	122,061.36	117,796.88
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BT3FLM3	10,500,000.000	2,806,860.00	3,009,384.74
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	5,100,000.000	4,043,180.55	4,052,109.38
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	17,000,000.000	15,146,798.86	15,306,640.54
WI TREASURY SEC 4.0% 11-15-2035 SEDOL: BMJ0P87	900,000.000	890,095.50	889,031.25
Total United States - USD		**195,343,704.02**	**188,669,541.05**
Total U.S. Government Securities		**195,343,704.02**	**188,669,541.05**
Corporate Debt Instruments - Preferred			
United Kingdom - USD			
LLOYDS BANK PLC 0%-VAR SNR 02/04/2032 USD SEDOL: B7KDP57	400,000.000	306,000.00	299,608.40
Total United Kingdom - USD		**306,000.00**	**299,608.40**
United States - USD			
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	100,000.000	99,551.00	81,520.29
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	200,000.000	199,854.00	150,587.29
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL: BFZF9Z2	500,000.000	499,775.00	409,651.66
Total United States - USD		**799,180.00**	**641,759.24**
Total Corporate Debt Instruments - Preferred		**1,105,180.00**	**941,367.64**

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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			
Australia - USD			
PVTPL GOODMAN US FIN FOUR LLC SR NT 4.5% 10-15-2037 SEDOL: BDDR989	300,000.000	299,520.00	279,975.21
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SEDOL: BD35F63	300,000.000	298,893.00	296,917.17
PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO CUSIP: 803014AA7	800,000.000	801,652.00	749,531.20
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 CUSIP: 803014AB5	200,000.000	199,188.00	218,738.00
PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO CUSIP: 980236AQ6	100,000.000	99,817.00	100,034.97
WOODSIDE FIN LTD 5.1% 09-12-2034 CUSIP: 980236AR4	1,200,000.000	1,196,928.00	1,188,762.26
WOODSIDE FIN LTD 5.7% 05-19-2032 SEDOL: BRJNH63	300,000.000	298,311.00	312,505.09
Total Australia - USD		**3,194,309.00**	**3,146,463.90**
Austria - EUR			
ERSTE GROUP BK AG 4.25%-FRN PERP EUR200000 SEDOL: BN13P81	200,000.000	250,888.39	234,735.58
Total Austria - EUR		**250,888.39**	**234,735.58**
Canada - USD			
BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055 SEDOL: BTWSHT2	800,000.000	799,984.00	821,248.98
BROOKFIELD FIN INC NT 3.625% 02-15-2052 SEDOL: BNK9C90	1,100,000.000	1,098,988.00	777,105.67
BROOKFIELD FIN INC 5.33% 01-15-2036 SEDOL: BWBZK85	200,000.000	199,852.00	200,646.46
BROOKFIELD FIN INC 5.968% 03-04-2054 SEDOL: BSLL988	950,000.000	958,713.50	961,250.19
CANADIAN PAC RY CO 4.95% 08-15-2045 CUSIP: 13648TAE7	300,000.000	337,229.60	277,659.56
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 CUSIP: 13648TAG2	1,200,000.000	1,070,092.44	867,442.08
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	300,000.000	324,201.00	318,848.96

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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			
Canada - USD			
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	300,000.000	305,804.00	256,999.49
FAIRFAX FINANCIAL HLDGS LTD 4.62% DUE 04-29-2030 CUSIP: 303901BF8	800,000.000	800,000.00	803,124.58
FAIRFAX FINANCIAL HLDGS LTD 6.1% 03-15-2055 CUSIP: 303901BU5	800,000.000	796,680.00	804,864.30
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	200,000.000	198,436.00	162,644.95
ROGERS COMMUNICATIONS INC 3.8% 03-15-2032 CUSIP: 775109CH2	800,000.000	798,216.00	754,951.26
Total Canada - USD		**7,688,196.54**	**7,006,786.48**
Cayman Islands - USD			
PVTPL NEWARK BSL CLO 2 LTD SER 17-1A CL A-1-R FLTG 12-31-2049 CUSIP: 65023PAN0	182,104.440	181,467.07	182,108.19
Total Cayman Islands - USD		**181,467.07**	**182,108.19**
China - USD			
KAISA GROUP HLDGS 0% CNV 31/12/26 USD1'B'144A SEDOL: 4B21TRU	16,601.000	0.00	244.95
KAISA GROUP HLDGS 0% CNV 31/12/27 USD1'B'144A SEDOL: 6B21TRU	20,753.000	0.00	263.98
KAISA GROUP HLDGS 0% CNV 31/12/28 USD1'D'144A SEDOL: 8B21TRU	33,203.000	0.00	368.06
KAISA GROUP HLDGS 0% CNV 31/12/29 USD1'E'144A SEDOL: 1B21TSU	33,203.000	0.00	207.52
KAISA GROUP HLDGS 0% CNV 31/12/30 USD1'F'144A SEDOL: 4B21TSU	41,503.000	0.00	111.02
KAISA GROUP HLDGS 0% CNV 31/12/31 USD1'G'144A SEDOL: 6B21TSU	41,503.000	0.00	479.77
KAISA GROUP HLDGS 0% CNV 31/12/32 USD1'H'144A SEDOL: 8B21TSU	78,299.000	500,000.00	782.99
KAISA GROUP HLDGS 5% 144A 30/11/2027 5.0% 30/11/2027 SEDOL: 5B21SHU	2,836.000	0.00	238.64
KAISA GROUP HLDGS 5% 30/11/2027 5.0% 30/11/2027 SEDOL: 4B21SHU	11,511.000	0.00	978.44

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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			
China - USD			
Total China - USD		**500,000.00**	**3,675.37**
France - EUR			
CREDIT AGRICOLE SA 7.25%-FRN EMTN PERP EUR SEDOL: BMTWJP8	500,000.000	576,804.38	629,456.52
Total France - EUR		**576,804.38**	**629,456.52**
France - USD			
PVTPL BNP PARIBAS 6.875% 12-31-2049 CUSIP: 05602XQR2	900,000.000	900,000.00	903,862.80
PVTPL BNP PARIBAS 7.375% 12-31-2049 CUSIP: 05602XJC3	400,000.000	405,200.00	417,780.80
PVTPL BPCE SA 7.003% 10-19-2034 CUSIP: 05571AAS4	500,000.000	500,000.00	557,576.11
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 SEDOL: BPW6WH1	100,000.000	100,000.00	97,151.98
Total France - USD		**1,905,200.00**	**1,976,371.69**
Germany - USD			
BAYER US FIN II 4.375% DUE 12-15-2028 CUSIP: 07274NAL7	600,000.000	593,527.00	600,704.58
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	200,000.000	199,312.00	170,429.71
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7	1,100,000.000	1,097,129.00	1,192,552.60
PVTPL BAYER US FINANCE LLC 6.375% 11-21-2030 CUSIP: 07274EAK9	200,000.000	204,062.00	214,006.40
PVTPL BMW US CAP LLC 5.05% 03-21-2030 SEDOL: BPLYXS4	500,000.000	499,870.00	513,679.04
PVTPL DAIMLER TRUCKS FIN NORTH AMER 2.0% 12-14-2026 SEDOL: BM8JRJ0	400,000.000	398,260.00	392,903.98
VOLKSWAGEN GROUP 5.05% DUE 03-27-2028 SEDOL: BQLQ8Y8	400,000.000	399,504.00	406,191.35
Total Germany - USD		**3,391,664.00**	**3,490,467.66**

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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			
India - USD			
PVTPL ADANI ELECTRICITY MUMBAI LTD SR SECD NT 144A 3.949% DUE 02-12-2030 CUSIP: 00654GAA1	349,000.000	349,000.00	325,278.83
Total India - USD		**349,000.00**	**325,278.83**
Indonesia - USD			
PERUSAHAAN 4% DUE 06-30-2050 CUSIP: 71568PAP4	700,000.000	687,981.00	517,248.55
Total Indonesia - USD		**687,981.00**	**517,248.55**
Ireland - USD			
PVTPL AVOLON HOLDINGS FNDG LTD 4.95% 10-15-2032 CUSIP: 05401ABC4	1,300,000.000	1,289,951.00	1,287,988.94
Total Ireland - USD		**1,289,951.00**	**1,287,988.94**
Italy - EUR			
UNICREDIT SPA 7.5%-FR PERP EUR191000'REGS SEDOL: BJKGPT4	845,000.000	1,088,746.15	1,011,933.05
Total Italy - EUR		**1,088,746.15**	**1,011,933.05**
Italy - USD			
INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054 CUSIP: 46115HCB1	640,000.000	714,340.00	762,676.42
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029 CUSIP: 29278GBD9	1,100,000.000	1,087,658.00	1,128,947.28
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	500,000.000	499,550.00	497,290.70
PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO CUSIP: 46115HBS5	1,100,000.000	1,086,378.00	938,726.44
Total Italy - USD		**3,387,926.00**	**3,327,640.84**
Japan - USD			
MITSUBISHI UFJ 2.494% DUE 10-13-2032 CUSIP: 606822CB8	1,000,000.000	1,000,000.00	897,063.97

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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			
Japan - USD			
MITSUBISHI UFJ 5.188% DUE 09-12-2036 SEDOL: BWPLG69	600,000.000	600,000.00	610,693.30
MIZUHO FINL GROUP INC 2.201% 07-10-2031 CUSIP: 60687YBH1	1,100,000.000	1,100,000.00	1,001,957.25
NOMURA HLDGS INC 3.103% DUE 01-16-2030 SEDOL: BKX9PD1	100,000.000	100,000.00	95,055.62
NOMURA HLDGS INC 5.783% DUE 07-03-2034 CUSIP: 65535HBV0	1,200,000.000	1,200,722.00	1,268,621.27
NOMURA HLDGS INC 7% DUE 12-29-2049 CUSIP: 65535HCC1	400,000.000	400,000.00	410,621.20
PVTPL MEIJI YASUDA LIFE INS CO 6.1% 06-11-2055 CUSIP: 585270AE1	500,000.000	500,000.00	518,765.00
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051 CUSIP: 654579AH4	800,000.000	800,000.00	721,227.84
PVTPL NTT FIN CORP 5.502% 07-16-2035 CUSIP: 62954WAV7	200,000.000	200,000.00	207,469.80
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 SEDOL: BKBQ3F2	145,000.000	147,596.64	139,262.74
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034 SEDOL: BS6Z6W8	3,000,000.000	3,000,000.00	3,158,744.49
TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO CUSIP: 874060AX4	1,200,000.000	1,197,648.00	1,097,455.88
Total Japan - USD		**10,245,966.64**	**10,126,938.36**
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	750,000.000	544,232.50	585,048.77
PVTPL DRILLCO HLDG LUX S A 7.5% 06-01-2030 CUSIP: 262051AA3	19,697.000	114,754.16	19,344.25
Total Luxembourg - USD		**658,986.66**	**604,393.02**
Mexico - USD			
PVTPL BBVA MEX S A INSTITUCION DE BANCA MUL 7.625% 02-11-2035 CUSIP: 072912AA6	200,000.000	200,000.00	210,000.00
PVTPL NEXT PROPS TR 2401 6.39% DUE 01-15-2050 CUSIP: 89834MAE6	400,000.000	418,750.00	385,500.00

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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			
Mexico - USD			
Total Mexico - USD		**618,750.00**	**595,500.00**
Netherlands - EUR			
STICHTING AK RABOBANK CERTIFICATEN 6.5% 31/12/2049 SEDOL: BJBQCW5	105,050.000	121,590.90	139,508.41
Total Netherlands - EUR		**121,590.90**	**139,508.41**
Netherlands - USD			
ING GROEP NV 4.25% DUE 12-31-2049 CUSIP: 456837AZ6	600,000.000	600,000.00	538,532.16
NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027 CUSIP: 62954HAX6	700,000.000	698,607.00	691,918.86
Total Netherlands - USD		**1,298,607.00**	**1,230,451.02**
Norway - USD			
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	150,000.000	149,535.00	136,815.91
Total Norway - USD		**149,535.00**	**136,815.91**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO FIXED 4.375% 04-16-2049 CUSIP: 80414L2F1	80,000.000	85,662.82	66,087.20
Total Saudi Arabia - USD		**85,662.82**	**66,087.20**
Spain - EUR			
BANCO BILBAO VIZCA 6.875%-FR PERP EUR200000'13 SEDOL: 4AZSW2U	200,000.000	222,889.85	254,436.34
BANCO BILBAO VIZCA 8.375%-FR PERP EUR200000'11 SEDOL: BS08G12	200,000.000	229,851.06	258,167.80
CAIXABANK SA 5.875%-FRN PERP EUR200000 SEDOL: BMH5TG0	600,000.000	645,091.04	730,612.50
Total Spain - EUR		**1,097,831.95**	**1,243,216.64**

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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			
Spain - USD			
BANCO BILBAO VISCAYA ARG 6.033% 03-13-2035 SEDOL: BSLM0D3	400,000.000	400,000.00	425,964.11
BANCO BILBAO VIZCAYA ARGENTARIA S A SER 14 NON STEP UP 7.75% 12-31-2049 SEDOL: BSKQSY3	200,000.000	199,200.00	214,114.60
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	700,000.000	691,068.00	555,298.49
Total Spain - USD		**1,290,268.00**	**1,195,377.20**
Switzerland - USD			
PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0	600,000.000	600,000.00	640,278.71
PVTPL UBS GROUP AG 6.301% 09-22-2034 CUSIP: 225401BG2	2,400,000.000	2,400,000.00	2,622,308.81
PVTPL UBS GROUP AG 7.0% 12-31-2049 CUSIP: 225401BH0	400,000.000	400,000.00	408,760.80
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BF4	500,000.000	500,000.00	548,624.50
UBS GROUP AG NT PERP-AUG35 144A 7% 12-31-2049 CUSIP: 902613BS6	200,000.000	200,000.00	204,141.40
UBS GROUP AG 6.85% DUE 12-31-2049 CUSIP: 902613BN7	300,000.000	300,300.00	306,755.70
Total Switzerland - USD		**4,400,300.00**	**4,730,869.92**
United Kingdom - EUR			
VMED O2 UK FING I 5.625% SNR SEC 15/04/32 EUR SEDOL: BMYRTQ9	300,000.000	359,872.67	355,406.05
Total United Kingdom - EUR		**359,872.67**	**355,406.05**
United Kingdom - GBP			
NATWEST GROUP PLC 5.125%-FRN PERP GBP200000 SEDOL: BMZ7Y18	800,000.000	1,051,839.93	1,070,255.06
TESCO PPTY FIN 5 5.6611% 13/10/2041 SEDOL: B60WHS4	89,941.500	111,018.32	121,032.48
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP SEDOL: B60ZTR6	288,933.620	416,295.96	439,894.55

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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 Kingdom - GBP			
THAMES WATER SUPER 9.75% GTD 10/10/2027 GBP SEDOL: BS87SJ3	14,083.000	14,353.57	21,830.42
VIRGIN MEDIA SEC F 4.25% GTD 15/01/2030 GBP SEDOL: BKLXG54	300,000.000	366,689.89	371,803.43
Total United Kingdom - GBP		**1,960,197.67**	**2,024,815.94**
United Kingdom - USD			
BARCLAYS PLC 5.335% 09-10-2035 SEDOL: BN14QY7	2,200,000.000	2,200,000.00	2,240,470.85
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	100,000.000	141,546.00	122,174.23
LLOYDS BKG GROUP PLC 4.943% 11-04-2036 SEDOL: BWD65G9	200,000.000	200,000.00	198,236.18
LLOYDS BKG GROUP PLC 5.679% 01-05-2035 SEDOL: BRJC5M2	900,000.000	901,487.00	948,920.47
MAREX GROUP PLC 5.829% 05-08-2028 CUSIP: 566539AB8	100,000.000	100,499.00	101,645.96
NATIONAL GRID PLC 5.809% 06-12-2033 SEDOL: BQWSLD3	1,000,000.000	1,000,000.00	1,065,141.45
NATWEST GROUP PLC SR GLBL COCO 5.076% 01-27-2030 SEDOL: BF19XW3	500,000.000	501,164.00	511,340.68
PVTPL ASHTEAD CAP INC 5.8% 04-15-2034 SEDOL: BPG9Q52	200,000.000	208,946.00	209,978.95
PVTPL VMED O2 UK FING I PLC 4.25% DUE 01-31-2031 CUSIP: 92858RAA8	600,000.000	600,000.00	547,313.76
ROYAL BK SCOTLAND 4.445% DUE 05-08-2030 SEDOL: BJXS2H4	300,000.000	300,000.00	301,227.53
SANTANDER UK GROUP FIXED 2.896% 03-15-2032 SEDOL: BNC5VS8	600,000.000	603,954.00	551,444.71
SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028 SEDOL: BF5R442	500,000.000	500,000.00	496,722.65
Total United Kingdom - USD		**7,257,596.00**	**7,294,617.42**
United States - EUR			
BECTON DICKINSON.E 4.029% GTD SNR 07/06/36 EUR SEDOL: BRDZWT3	500,000.000	543,500.00	591,446.28

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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 - EUR			
BMS IRE CAP FDG 4.289% 10/11/2045 SEDOL: 5B26AJU	1,200,000.000	1,379,040.08	1,382,719.74
Total United States - EUR		**1,922,540.08**	**1,974,166.02**
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	480,000.000	521,599.74	471,975.00
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	300,000.000	297,984.00	261,433.58
ABBVIE INC 5.05% 03-15-2034 SEDOL: BSNSFL2	1,000,000.000	996,850.00	1,029,386.16
AEP TRANSM CO LLC 4.25% DUE 09-15-2048 SEDOL: BG0ZDS5	700,000.000	825,489.00	577,105.80
AES CORP 7.6% 01-15-2055 SEDOL: BQH7RQ0	525,000.000	525,748.75	534,664.20
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	800,000.000	545,256.00	531,251.89
ALABAMA PWR CO 4.3% 07-15-2048 SEDOL: BD2Z1R7	300,000.000	297,741.00	250,304.43
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	25,000.000	27,550.46	18,719.23
ALLY FINL INC SR NT FIXED / FLTG 6.992% 06-13-2029 CUSIP: 02005NBT6	300,000.000	300,000.00	316,870.96
ALLY FINL INC 8% DUE 11-01-2031 SEDOL: B3LVPV8	800,000.000	1,132,016.00	908,842.09
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	1,100,000.000	1,095,853.00	837,930.19
AMEREN ILL CO 4.5% 03-15-2049 SEDOL: BF5M0D8	375,000.000	463,288.69	320,780.10
AMEREN ILL CO 5.55% DUE 07-01-2054 SEDOL: BSY2290	500,000.000	499,050.00	493,281.28
AMERICAN ELECTRIC POWER CO INC 6.05% 03-15-2056 CUSIP: 02557TAF6	500,000.000	490,800.00	491,264.98
AMERICAN EXPRESS CO 3.55% 12-31-2049 SEDOL: BNHQ2Q1	1,600,000.000	1,600,000.00	1,577,261.92
AMERICAN HOMES 4 RENT 5.25% 03-15-2035 SEDOL: BSTKNN0	500,000.000	497,420.00	508,379.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERICAN TOWER CORP 5.45% 02-15-2034 SEDOL: BQ5J3Z9	1,000,000.000	992,850.00	1,040,651.65
AMERICAN TOWER CORP NEW SR NT 4.05% 03-15-2032 SEDOL: BPGBNV3	700,000.000	636,041.00	682,425.97
AMERICAN TOWER CORP NEW 2.3% 09-15-2031 SEDOL: BPBK702	1,600,000.000	1,591,104.00	1,422,959.92
AMERN EXPRESS CO FLTG RT 5.442% DUE 01-30-2036 SEDOL: BV0XZV1	400,000.000	400,000.00	416,222.52
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	175,000.000	159,402.25	151,238.94
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	600,000.000	611,330.00	504,830.78
AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 SEDOL: BJQN856	300,000.000	289,917.00	297,643.18
AMERN TOWER CORP 3.1% DUE 06-15-2050 SEDOL: BMBKJ72	1,100,000.000	718,839.00	725,594.99
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	1,200,000.000	1,248,610.00	894,677.92
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	695,000.000	680,113.10	413,983.48
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	60,000.000	66,546.23	51,498.78
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	300,000.000	310,506.00	284,339.83
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	501,000.000	667,557.45	486,043.98
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	300,000.000	294,963.50	302,740.13
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	3,300,000.000	3,325,549.04	3,245,242.57
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	300,000.000	295,656.00	293,941.15
AMRIZE FIN US LLC 6.5% 09-12-2043 SEDOL: BRZSPB3	300,000.000	315,831.55	314,194.13
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	400,000.000	419,146.76	332,974.50

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Corporate Debt Instruments - Other			
United States - USD			
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	400,000.000	393,854.40	341,434.33
ARCH CAP GROUP LTD FIXED 3.635% DUE 06-30-2050 CUSIP: 03939AAA5	245,000.000	245,487.08	182,594.95
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054 SEDOL: BT25M09	900,000.000	893,151.00	857,182.43
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	250,000.000	249,006.00	171,917.20
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	5,425,000.000	3,734,793.70	3,596,721.67
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO CUSIP: 054561AM7	136,000.000	135,601.52	122,418.56
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 SEDOL: BQB7F28	700,000.000	699,657.00	675,391.00
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,300,000.000	1,300,000.00	1,029,589.73
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BLPLDG1	1,800,000.000	1,715,640.88	1,779,521.08
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	300,000.000	241,776.00	241,597.33
BANK AMER CORP 5.875% DUE 12-31-2049 CUSIP: 060505FL3	400,000.000	398,725.71	406,208.40
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,400,000.000	1,400,000.00	1,398,994.94
BANK OF AMERICA CORP 5.511% 01-24-2036 SEDOL: BS2CS83	100,000.000	100,000.00	104,551.50
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	360,000.000	399,812.89	322,265.55
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	1,900,000.000	1,900,000.00	1,959,385.70
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	1,200,000.000	1,200,000.00	1,252,711.84
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	500,000.000	495,885.00	380,159.11
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	350,000.000	346,993.50	304,468.78

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Corporate Debt Instruments - Other			
United States - USD			
BGC GROUP INC 8.0% 05-25-2028 SEDOL: BS3CR85	500,000.000	499,484.60	534,000.51
BLACK HILLS CORP 4.2% DUE 09-15-2046 SEDOL: BDHDF96	200,000.000	201,592.00	160,150.76
BLOCK FINANCIAL LLC 2.5% DUE 07-15-2028 BEO SEDOL: BL597S5	1,100,000.000	1,094,943.85	1,049,599.94
BLUE OWL FIN LLC 4.375% 02-15-2032 SEDOL: BMCG1H3	700,000.000	691,355.00	665,976.00
BOEING CO FIXED 2.196% DUE 02-04-2026 SEDOL: BKPSXR6	900,000.000	838,629.00	898,288.64
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	165,000.000	178,798.43	117,200.22
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	250,000.000	226,446.25	246,979.71
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	100,000.000	104,044.00	72,998.93
BOOZ ALLEN HAMILTON INC 5.95% 08-04-2033 SEDOL: BRT3NQ5	200,000.000	198,487.00	208,734.44
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	600,000.000	597,654.00	591,251.56
BROADCOM INC FIXED 4.15% DUE 11-15-2030 SEDOL: BKPVKP2	504,000.000	503,440.56	502,394.33
BROADCOM INC 2.6% 02-15-2033 SEDOL: BTMNT79	100,000.000	99,824.00	88,186.52
BROADCOM INC 3.469% 04-15-2034 SEDOL: BTMP748	1,060,000.000	1,074,131.49	968,694.21
BROWN & BROWN INC 5.55% 06-23-2035 SEDOL: BTQGQ51	500,000.000	498,485.00	513,947.53
BSTN SCIENTIFIC 2.65% DUE 06-01-2030 SEDOL: BLBCYV0	800,000.000	798,808.00	753,349.26
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	500,000.000	500,000.00	466,285.86
CELGENE CORP FIXED 4.35% DUE 11-15-2047 CUSIP: 151020AW4	100,000.000	126,661.55	79,120.89
CENTENE CORP DEL SR NT 2.45% 07-15-2028 SEDOL: BP2Q6N5	400,000.000	400,000.00	374,585.00

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Corporate Debt Instruments - Other			
United States - USD			
CENTENE CORP DEL SR NT 4.25% 12-15-2027 SEDOL: BMCTMH9	300,000.000	297,480.00	298,230.85
CENTENE CORP DEL 2.625% 08-01-2031 SEDOL: BM8DBR8	200,000.000	161,304.00	172,028.86
CF INDS INC 4.95% DUE 06-01-2043 SEDOL: B9XR0S8	800,000.000	954,000.00	718,080.53
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	200,000.000	246,000.00	187,811.11
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 CUSIP: 161175CE2	400,000.000	279,552.00	278,359.72
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	4,400,000.000	3,117,761.36	2,655,474.58
CHENIERE ENERGY FIXED 2.25% DUE 01-31-2032 SEDOL: BMZ3RL7	1,000,000.000	792,280.14	922,501.12
CHENIERE ENERGY PARTNERS 5.75% 08-15-2034 SEDOL: BP09GB4	400,000.000	399,280.00	418,443.88
CHENIERE ENERGY 5.65% DUE 04-15-2034 SEDOL: BR4TWM7	700,000.000	698,523.00	727,132.11
CHOICE HOTELS INTL INC 5.85% 08-01-2034 SEDOL: BSMW0T8	200,000.000	197,858.00	204,236.73
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	615,000.000	713,987.70	550,321.80
CIGNA GROUP 5.25% 01-15-2036 SEDOL: BT6M1P4	300,000.000	299,427.00	306,097.05
CITADEL SECS GLOBAL HLDGS LLC SR SECD NT144A 6.2% 06-18-2035 SEDOL: BVMCBN0	700,000.000	699,279.00	737,944.49
CITIGROUP INC 6.875% 12-31-2049 CUSIP: 17327CBC6	600,000.000	600,000.00	623,463.07
CITIGROUP INC 6.95% 12-31-2049 SEDOL: BTRFRK9	1,000,000.000	1,000,578.95	1,030,838.00
CMO BANK SR 2019-BNK20 CL A-3 2.758% 09-01-2061 SEDOL: BM9RD28	58,000.000	60,150.29	54,902.78
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	299,000.000	296,974.61	168,690.45
COMCAST CORP NEW 3.999% 11-01-2049 SEDOL: BFW31L9	609,000.000	599,675.40	450,712.17

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Corporate Debt Instruments - Other			
United States - USD			
COML MTG BANK 2019-BNK21 0.000293% DUE 10-01-2052 REG SEDOL: BK21TL4	94,000.000	96,195.16	89,098.00
COMMONSPIRIT HEALTH 4.975% 09-01-2035 SEDOL: BT04GS4	200,000.000	200,000.00	198,103.06
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	100,000.000	100,000.00	78,727.77
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	300,000.000	310,112.76	287,294.19
CONAGRA BRANDS INC 5.75% 08-01-2035 SEDOL: BSNXJ48	700,000.000	699,405.00	716,497.03
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 CUSIP: 207597EL5	300,000.000	299,271.00	239,955.31
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	600,000.000	599,400.00	518,251.19
CONSTELLATION ENERGY GENERATION LLC 5.8%DUE 03-01-2033 CUSIP: 210385AC4	100,000.000	99,976.00	106,888.93
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL: BGHWB74	185,000.000	223,224.64	171,740.33
CROWN CASTLE INC 5.2% 09-01-2034 SEDOL: BSWVLR0	1,000,000.000	993,320.00	1,012,137.37
CROWN CASTLE INTL CORP 2.1% DUE 04-01-2031 SEDOL: BKPR168	1,000,000.000	801,100.00	883,362.34
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	1,500,000.000	1,486,065.00	1,453,803.06
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	900,000.000	791,469.00	796,527.54
CVS HEALTH CORP 6.25% 09-15-2065 CUSIP: 126650EM8	700,000.000	697,179.00	704,827.54
CVS HEALTH CORP 6.943% DUE 01-10-2030 SEDOL: B3TDF49	314,379.070	355,968.27	326,320.53
CVS HLTH FIXED 6.05% 06-01-2054 SEDOL: BSCC010	1,900,000.000	1,870,493.00	1,898,538.05
DELL INTL L L C/EMC CORP 4.9% 10-01-2026 SEDOL: BL98272	100,000.000	99,743.00	100,469.04
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	200,000.000	229,620.00	173,747.82

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Corporate Debt Instruments - Other			
United States - USD			
DEVON ENERGY CORP 5.75% 09-15-2054 SEDOL: BSQNDD2	300,000.000	299,646.00	276,746.55
DIAMOND SPORTS GROUP, LLC TERM LOAN (FIRST LIEN) SNR SECURED TL 05-25-2026 SEDOL: BMHSFB6	0.000	0.00	0.00
DIAMONDBACK ENERGY INC 5.55% 04-01-2035 SEDOL: BS70HD0	800,000.000	799,496.00	823,825.46
DOMINION ENERGY SOUTH 6.25% 10-15-2053 SEDOL: BRX92H3	1,200,000.000	1,193,208.00	1,295,370.64
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	400,000.000	366,072.00	309,311.01
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	700,000.000	697,648.00	622,803.04
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL: BD8G594	700,000.000	698,215.00	535,118.21
DUKE ENERGY 3.875% DUE 03-15-2046 SEDOL: BZ58832	150,000.000	168,390.00	119,198.24
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	351,917.50	292,105.65
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BT25B13	700,000.000	696,171.00	685,243.57
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052 SEDOL: BNTB0H1	100,000.000	109,091.00	103,393.00
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	600,000.000	591,870.00	543,494.17
ENERGY TRANSFER LP 5.55% 05-15-2034 SEDOL: BQHNMV8	800,000.000	797,280.00	823,486.66
ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO SEDOL: BPLKW30	1,400,000.000	1,398,474.00	1,471,237.68
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	500,000.000	497,615.00	475,979.92
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	400,000.000	312,948.00	361,085.23
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	400,000.000	397,172.00	320,392.16
ENTERGY LA LLC 4.75% 09-15-2052 SEDOL: BM9B7L7	200,000.000	161,482.00	174,551.70

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Corporate Debt Instruments - Other			
United States - USD			
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG SEDOL: BK95D95	700,000.000	709,639.00	488,632.17
ENTERPRISE PRODS FLTG RT 6.90014% DUE 08-16-2077 SEDOL: BDF0M65	100,000.000	95,875.00	99,803.60
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	200,000.000	199,730.00	164,849.24
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 SEDOL: BVDD8P3	800,000.000	797,320.00	815,776.72
EPR PPTYS 3.75% DUE 08-15-2029 SEDOL: BHQZFR9	300,000.000	297,504.00	290,797.07
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	100,000.000	98,429.00	100,294.03
EQUIFAX INC FIXED 3.1% DUE 05-15-2030 SEDOL: BMDWPD4	200,000.000	199,620.00	189,435.60
EQUINIX INC FIXED 3.2% 11-18-2029 CUSIP: 29444UBE5	1,300,000.000	1,378,234.00	1,248,946.96
EQUITABLE HLDGS INC 6.7% 03-28-2055 SEDOL: BPCT894	900,000.000	900,000.00	938,492.10
ESSEX PORTFOLIO L 3% DUE 01-15-2030 SEDOL: BJXKF71	800,000.000	821,456.00	759,906.22
EVERGY KANS CENT 3.45% DUE 04-15-2050 SEDOL: BMC45B9	100,000.000	99,591.00	70,646.10
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	580,000.000	672,744.07	583,566.66
EXTRA SPACE STORAGE INC 2.35% 03-15-2032 SEDOL: BMHVCL4	400,000.000	399,188.00	350,621.98
F&G GLOBAL FDG VAR RT 5.039429% DUE 09-08-2028 SEDOL: BW01HY9	900,000.000	900,000.00	907,659.00
FEDEX CORP 4.75% 11-15-2045 SEDOL: BVBQPC0	400,000.000	396,316.00	347,438.31
FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031 SEDOL: BMW5Y37	825,000.000	822,164.50	720,705.79
FISERV INC 3.5% DUE 07-01-2029 SEDOL: BRXYZ35	400,000.000	399,328.00	388,162.93
FORD MTR CR CO LLC 4.95% 05-28-2027 SEDOL: BMYXYY0	900,000.000	902,284.00	903,361.81

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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			
FORD MTR CR CO LLC 5.918% 03-20-2028 SEDOL: BTXXYF1	700,000.000	700,000.00	716,423.30
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	310,000.000	360,804.45	299,295.50
FS KKR CAP CORP 7.875% 01-15-2029 SEDOL: BS70NW1	600,000.000	595,914.00	621,624.82
GA GLOBAL FDG TR 1.625% DUE 01-15-2026 SEDOL: BMFDNF3	400,000.000	399,540.00	399,631.22
GARTNER INC 5.6% 11-20-2035 CUSIP: 366651AK3	300,000.000	299,976.00	299,804.26
GATX CORP 4.5% 03-30-2045 SEDOL: BVFB5C1	100,000.000	103,621.00	83,849.64
GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO SEDOL: BMW7ZC9	1,100,000.000	1,091,970.00	1,027,065.29
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029 CUSIP: 361841AL3	400,000.000	399,940.00	407,345.60
GLP CAP L P / GLP 5.75% DUE 06-01-2028 SEDOL: BG08VY6	800,000.000	934,512.00	820,910.40
GLP CAP L P / GLP 5.75% DUE 11-01-2037 SEDOL: BVZJWX5	200,000.000	198,374.00	199,027.02
GLP CAP L P/GLP FING II INC 6.25% 09-15-2054 SEDOL: BR2NVH9	600,000.000	595,098.00	596,634.28
GOLDMAN SACHS FIXED 7.5% 12-31-2049 SEDOL: BPK6RS9	400,000.000	400,000.00	424,833.42
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/25TH PERP 3.65% 12-29-2049 SEDOL: BMD9ZH9	500,000.000	500,000.00	492,521.20
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	600,000.000	600,000.00	555,417.89
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035 SEDOL: BSF0602	2,800,000.000	2,800,000.00	2,819,826.88
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035 SEDOL: BRC1656	1,600,000.000	1,600,000.00	1,646,803.94
GOLDMAN SACHS GROUP INC 5.536% 01-28-2036 SEDOL: BTPF132	500,000.000	500,000.00	520,196.17
GOLDMAN SACHS GROUP INC 6.125% 12-31-2049 SEDOL: BP092R2	500,000.000	500,000.00	506,950.50

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United States - USD			
GOLDMAN SACHS GROUP INC 6.85% 12-31-2049 SEDOL: BP0BK30	700,000.000	700,000.00	727,940.05
H A SUSTAINABLE INFRASTRUCTURE CAP SR NT6.75% 07-15-2035 SEDOL: BN4HDN1	500,000.000	497,625.00	523,401.72
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	1,000,000.000	999,020.00	819,039.26
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	700,000.000	696,507.00	476,544.50
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	300,000.000	295,584.00	272,118.42
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	400,000.000	400,000.00	379,327.67
HCA INC 5.75% 03-01-2035 SEDOL: BV4GD56	500,000.000	498,785.00	525,802.70
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	700,000.000	677,026.00	687,379.34
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	200,000.000	199,870.00	198,369.56
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	1,200,000.000	1,193,076.00	1,197,085.33
HIGHWOODS RLTY LTD 4.2% DUE 04-15-2029 SEDOL: BJLV5N2	500,000.000	523,495.00	492,623.40
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	300,000.000	295,518.00	281,018.64
HOST HOTELS & FIXED 3.5% DUE 09-15-2030 SEDOL: BKPQLD2	800,000.000	786,136.00	763,591.07
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	400,000.000	391,964.00	413,953.67
HYATT HOTELS CORP FIXED 5.75% 03-30-2032 SEDOL: BPLJKD3	200,000.000	199,872.00	209,899.51
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	695,000.000	799,919.70	563,768.61
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO SEDOL: BL59332	1,000,000.000	706,790.00	700,605.44
INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033 SEDOL: BRV0GM1	400,000.000	394,568.00	414,997.29

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United States - USD			
INVITATION HOMES 4.15% 04-15-2032 SEDOL: BN4LCV4	200,000.000	177,360.00	194,749.78
IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG SEDOL: BL9YNL1	300,000.000	299,727.00	293,469.41
J P MORGAN CHASE 7.23547% DUE 10-05-2040 CUSIP: 465981AA6	1,000,000.000	980,000.00	1,053,436.00
JERSEY CENT PWR & 5.15% DUE 01-15-2036 SEDOL: BT7MJ04	800,000.000	798,208.00	810,711.26
JETBLUE AIRWAYS CORPORATION INITIAL TERMLOAN SENIOR SECURED 08-27-2029 CUSIP: G5112TAB9	790,000.000	774,200.00	754,845.00
JETBLUE AIRWAYS/LOYALTY 9.875% 09-20-2031 SEDOL: BRXCZB7	200,000.000	198,726.00	201,492.24
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	85,000.000	94,371.60	68,647.10
JPMORGAN CHASE & CO 4.0% DUE 12-31-2049 REG SEDOL: BL1LXY3	2,000,000.000	1,996,111.11	2,004,972.00
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	100,000.000	100,000.00	99,492.62
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	165,000.000	217,178.38	168,169.48
JPMORGAN CHASE & CO 6.254% 10-23-2034 SEDOL: BLB0WL0	900,000.000	900,000.00	990,011.88
JPMORGAN CHASE & CO 6.5% 12-31-2049 SEDOL: BV0XZX3	800,000.000	800,000.00	830,910.40
JPMORGAN CHASE & CO 6.875% 12-31-2049 SEDOL: BPBMPJ3	600,000.000	600,000.00	633,300.32
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	1,200,000.000	1,200,000.00	1,245,616.31
JPMORGAN CHASE & CO. 5.35% 06-01-2034 SEDOL: BRBH8L5	900,000.000	900,000.00	936,612.12
JPMORGAN CHASE & 3.65% DUE 09-01-2121 SEDOL: BMGDC22	700,000.000	700,000.00	696,090.29
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	110,000.000	109,280.90	76,960.55
KILROY REALTY LP 2.65% DUE 11-15-2033 SEDOL: BMGCCF2	100,000.000	99,957.00	82,145.44

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KILROY REALTY LP 3.05% DUE 02-15-2030 SEDOL: BKLMSM2	800,000.000	757,114.00	743,972.26
KINDER MORGAN INC 5.95% 08-01-2054 SEDOL: BRJK1M8	1,100,000.000	1,103,560.75	1,097,059.00
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	450,000.000	446,463.00	432,301.32
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL: B64Q0M7	650,000.000	748,468.50	695,910.60
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 SEDOL: BKSYG05	500,000.000	444,900.00	431,380.91
LAS VEGAS SANDS CORP 6.2% 08-15-2034 SEDOL: BQ1JDK8	700,000.000	698,082.00	736,851.04
LAZARD GROUP LLC 6.0% 03-15-2031 SEDOL: BP9QDN7	300,000.000	299,880.00	317,890.68
LEIDOS INC FIXED 4.375% DUE 05-15-2030 SEDOL: BLNB3J6	100,000.000	98,716.00	99,992.12
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL: BKMH7Z2	100,000.000	103,662.00	74,258.59
LOCKHEED MARTIN CORP 5.2% 02-15-2055 SEDOL: BRJVGH1	470,000.000	466,881.72	443,864.67
MA INST TECH 3.885% DUE 07-01-2116 CUSIP: 575718AF8	1,320,000.000	1,488,569.13	913,345.12
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	375,000.000	588,549.23	374,737.60
MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO CUSIP: 571903BG7	700,000.000	698,635.00	649,772.79
MARRIOTT INTL INC NEW 4.625% DUE 06-15-2030 REG SEDOL: BMXNHJ7	300,000.000	298,137.00	304,781.20
MARRIOTT INTL INC 3.5% DUE 10-15-2032 CUSIP: 571903BF9	200,000.000	204,124.00	187,059.36
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	300,000.000	299,733.00	289,774.45
MARSH & MCLENNAN COS INC 5.35% 11-15-2044 SEDOL: BT05PH9	700,000.000	699,902.00	687,244.74
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	275,000.000	312,677.77	236,099.37

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MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	200,000.000	196,150.00	147,648.10
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	1,100,000.000	1,096,722.00	1,060,089.11
METLIFE INC 6.35% 03-15-2055 SEDOL: BV6KM37	1,500,000.000	1,500,000.00	1,581,717.00
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	200,000.000	219,808.83	180,032.01
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	360,000.000	431,822.49	295,951.15
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	400,000.000	398,304.00	380,236.21
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	405,000.000	480,262.07	350,924.45
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	400,000.000	406,652.00	388,618.98
MORGAN STANLEY 2.943% DUE 01-21-2033 SEDOL: BMG9M19	600,000.000	600,000.00	548,196.14
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	3,700,000.000	3,700,000.00	3,816,151.84
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	750,000.000	750,000.00	773,668.19
MORGAN STANLEY 5.831% 04-19-2035 SEDOL: BLDCHK8	1,800,000.000	1,800,000.00	1,916,001.58
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	200,000.000	181,944.00	164,461.94
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	250,000.000	289,864.44	223,518.27
MPLX LP 5.95% 04-01-2055 SEDOL: BV0TX48	700,000.000	688,317.00	677,302.52
NATIONWIDE FINL 3.9% DUE 11-30-2049 SEDOL: BJXCM10	100,000.000	99,508.00	75,980.64
NATL HLTH INVS INC 3% DUE 02-01-2031 SEDOL: BN4NBF7	300,000.000	297,588.00	272,557.59
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	367,000.000	361,157.36	312,943.72

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NETFLIX INC 5.4% 08-15-2054 SEDOL: BR2NKZ0	900,000.000	898,110.00	875,043.86
NEVADA PWR CO 6.0% 03-15-2054 SEDOL: BS99X04	400,000.000	399,332.00	410,960.59
NEW RESDNTL MTG LN 6.864% DUE 10-25-2063 CUSIP: 64831HAM5	715,834.660	715,824.78	723,803.26
NISOURCE FIN CORP 4.375% 05-15-2047 SEDOL: BD20RG3	200,000.000	199,836.00	166,278.93
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	300,000.000	359,718.00	298,770.71
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 SEDOL: BN79088	333,000.000	324,399.08	215,385.81
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SEDOL: BGDLQC5	220,000.000	221,305.22	171,324.09
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	200,000.000	198,654.00	177,462.22
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	710,000.000	692,714.35	466,970.91
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	360,000.000	441,526.82	322,176.92
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	800,000.000	819,832.00	812,909.60
OGLETHORPE PWR 5.375% DUE 11-01-2040 SEDOL: B5M1JL9	595,000.000	717,339.71	588,716.22
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	700,000.000	696,647.00	432,877.73
OMEGA HEALTHCARE FIXED 3.25% DUE 04-15-2033 SEDOL: BLH3FS1	300,000.000	302,724.00	267,141.74
OMEGA HEALTHCARE INVS INC 4.75% 01-15-2028 SEDOL: BDVPZZ4	300,000.000	296,934.00	302,421.59
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 SEDOL: BPX1TR4	1,400,000.000	1,171,856.00	1,183,096.57
ONEMAIN FIN CORP 7.875% 03-15-2030 SEDOL: BP0R3H3	300,000.000	298,239.00	317,115.60
ONEOK INC NEW 5.05% 04-01-2045 SEDOL: BMVD6N6	200,000.000	174,802.00	175,417.06

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ONEOK INC NEW 5.05% 11-01-2034 SEDOL: BQTY4G8	2,100,000.000	2,093,259.00	2,085,844.24
ONEOK INC 6.625% DUE 09-01-2053 SEDOL: BMZ6BW5	1,100,000.000	1,094,577.00	1,156,565.65
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	3,300,000.000	3,277,758.00	2,414,696.16
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	1,000,000.000	998,250.00	660,872.84
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	100,000.000	97,914.00	68,875.92
ORACLE CORP 5.5% 09-27-2064 SEDOL: BQFN0G1	400,000.000	398,460.00	320,329.11
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	600,000.000	550,296.00	499,394.41
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	1,100,000.000	1,093,312.00	973,936.78
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	800,000.000	798,440.00	707,902.81
PAC GAS & ELEC CO FIXED 3.15% DUE 01-01-2026 CUSIP: 694308JP3	1,100,000.000	1,154,285.00	1,100,000.00
PAC GAS & ELEC CO FIXED 4.55% DUE 07-01-2030 CUSIP: 694308JM0	700,000.000	799,582.00	697,550.67
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	200,000.000	206,328.00	169,534.30
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 SEDOL: BN93099	600,000.000	598,248.00	501,167.80
PAC GAS & ELEC CO 6.95% 03-15-2034 SEDOL: BLGZDW8	300,000.000	299,250.00	334,422.15
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	500,000.000	498,142.86	401,596.55
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	400,000.000	399,584.00	360,433.12
PACIFIC GAS & ELECTRIC CO 5.7% 03-01-2035 SEDOL: BMTYVF8	1,100,000.000	1,099,824.00	1,132,881.06
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 SEDOL: BSNN7K0	1,200,000.000	1,198,320.00	1,182,229.76

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PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	1,200,000.000	1,274,724.00	954,652.18
PACIFICORP 5.45% 02-15-2034 SEDOL: BRXGPV9	1,000,000.000	998,210.00	1,016,677.18
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	300,000.000	298,197.00	280,786.40
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	500,000.000	502,055.00	522,725.70
PACIFICORP 7.375% 09-15-2055 CUSIP: 695114DF2	400,000.000	400,000.00	407,676.40
PHILIP MORRIS INTL INC 5.375% 02-15-2033 SEDOL: BN457J9	500,000.000	496,159.00	523,715.10
PIEDMONT NATURAL GAS CO INC 5.4% DE 06-15-2033 SEDOL: BRBD9M1	800,000.000	799,992.00	832,281.85
POTOMAC ELEC PWR 4.15% DUE 03-15-2043 SEDOL: B95XX07	400,000.000	408,128.00	339,362.72
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	200,000.000	189,312.00	211,296.06
PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033 SEDOL: BRJSN59	400,000.000	400,000.00	412,844.34
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	300,000.000	298,776.00	230,109.02
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	730,000.000	843,945.55	571,474.86
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 SEDOL: BMT8BV6	100,000.000	100,000.00	100,617.52
PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG SEDOL: BM9QFV8	1,200,000.000	1,187,220.00	1,094,722.84
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	100,000.000	99,007.00	93,295.62
PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032 SEDOL: BP2RQ61	600,000.000	598,344.00	540,511.39
PVTPL ARES FIN CO II LLC SR NT 144A 3.25% DUE 06-15-2030/06-15-2020 BEO SEDOL: BLFJCK2	200,000.000	199,542.00	189,753.46
PVTPL AVIATION CAPITAL GROUP 6.25% DUE 04-15-2028 SEDOL: BMB3ZS4	500,000.000	495,995.00	519,378.97

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PVTPL BACARDI LTD GTD NT 5.15% 05-15-2038 CUSIP: 067316AG4	400,000.000	398,552.00	381,288.39
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	3,615,000.000	3,615,000.00	3,830,235.22
PVTPL BLACKSTONE HLDGS FIN CO L L C 6.2%DUE 04-22-2033/11-03-2022 BEO SEDOL: BNVSWH4	600,000.000	598,968.00	651,426.96
PVTPL BOEING CO THE 7.008% 05-01-2064 SEDOL: BT25ZY4	3,000,000.000	3,002,708.00	3,419,875.14
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	790,000.000	783,688.00	671,432.64
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	190,000.000	188,742.20	164,014.71
PVTPL CAMERON LNG LLC 2.902% 07-15-2031 SEDOL: BKPK071	600,000.000	599,319.00	554,114.38
PVTPL CANTOR FITZGERALD LP 7.2% 12-12-2028 SEDOL: BSBH2L0	300,000.000	299,418.00	318,582.45
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL: BG31GK3	300,000.000	299,742.00	293,454.84
PVTPL CARNIVAL CORP 5.75% 08-01-2032 CUSIP: 143658CA8	200,000.000	200,000.00	205,300.20
PVTPL CHENIERE ENERGY PARTNERS 5.55% 10-30-2035 SEDOL: BNC29K7	700,000.000	698,117.00	717,514.95
PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030 SEDOL: BM8TGR1	600,000.000	598,134.00	525,504.40
PVTPL CQP HOLDCO LP BIP-V CHINOOK HOLD 7.5% 12-15-2033 SEDOL: BNDQW43	250,000.000	255,000.00	267,748.00
PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049 SEDOL: BN6MDG7	250,000.000	250,000.00	246,435.78
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SEDOL: BM9N843	900,000.000	571,761.00	573,937.26
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO SEDOL: B569DW8	250,000.000	322,385.00	276,863.24
PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL 7.875% 12-01-2030 SEDOL: BMVMLH2	300,000.000	297,999.00	319,073.70
PVTPL FREEDOM MORTGAGE CORPORATION 6.625% 01-15-2027 SEDOL: BR54191	600,000.000	588,235.32	602,244.71

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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			
PVTPL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070 SEDOL: BL1LCQ8	200,000.000	194,354.00	134,323.47
PVTPL JERSEY CENTRAL POWER & LIGHT CO 2.75% DUE 03-01-2032 BEO SEDOL: BKP8XD2	300,000.000	299,178.00	269,871.81
PVTPL KKR CLO SER 21 CL A FLTG 04-15-2031 CUSIP: 48252KAA7	110,380.140	109,773.04	110,394.93
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051 SEDOL: BP6NLS2	1,980,000.000	1,976,296.70	1,318,604.68
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050 SEDOL: BL4SDQ3	400,000.000	386,662.00	288,272.38
PVTPL MARS INC 5.0% 03-01-2032 SEDOL: BR4XW41	700,000.000	698,586.00	722,545.06
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	243,000.000	228,378.82	157,699.59
PVTPL MONONGAHELA POWER CO 5.85% 02-15-2034 BEO SEDOL: BNQQSK8	300,000.000	299,463.00	317,555.86
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069 SEDOL: BJHK061	300,000.000	299,682.00	234,865.73
PVTPL NEW YORK ST ELEC & GAS CORP 144A 3.3% 09-15-2049 SEDOL: BJDQPX5	200,000.000	202,530.00	135,419.32
PVTPL PACIFIC LIFE INS CO 5.95% 09-15-2055 SEDOL: BVZNBG3	1,300,000.000	1,299,805.00	1,308,789.48
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	100,000.000	99,232.00	69,154.01
PVTPL SPRINT SPECTRUM /SPRINT 5.152% 09-20-2029 SEDOL: BYVRZR9	180,000.000	180,000.00	181,564.89
PVTPL TENNESSEE GAS PIPELINE CO SR NT 144A 2.9% DUE 03-01-2030 SEDOL: BL1LY06	700,000.000	698,607.00	660,708.29
PVTPL UNITED AIRLINES INC 4.375% DUE 04-15-2026 BEO SEDOL: BMG8799	1,300,000.000	1,282,125.00	1,298,376.04
PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 08-15-2029 SEDOL: BMXTTB1	300,000.000	262,500.00	281,192.16
PVTPL VENTURE GLOBAL LNG INC 7.0% 01-15-2030 SEDOL: BNM9JV9	500,000.000	506,875.00	481,214.68
PVTPL VENTURE GLOBAL LNG INC 8.375% DUE 06-01-2031 SEDOL: BRK4301	400,000.000	391,125.00	397,901.90

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL VENTURE GLOBAL LNG INC 9.5% 02-01-2029 SEDOL: BQ80PR5	200,000.000	215,000.00	207,308.60
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC7.75% 05-01-2035 SEDOL: BV8H0F4	300,000.000	337,375.00	327,859.37
PVTPL VISTRA OPERATIONS CO LLC 6.95% DUE10-15-2033 BEO SEDOL: BNNJDS3	200,000.000	204,354.00	222,942.00
PVTPL WEATHERFORD INTL LTD 6.75% 10-15-2033 CUSIP: 947075AW7	100,000.000	100,000.00	102,395.90
PVTPL WYNN RESORTS FIN LLC / WYNN RESORTS CAP CORP 6.25% 03-15-2033 SEDOL: BRBQDX9	100,000.000	100,000.00	102,280.75
PVTPLDISH DBS CORP SR SECD NT 5.75% 12-01-2028 SEDOL: BNRLZ34	500,000.000	500,000.00	490,876.22
REALTY INCOME CORP 5.125% 04-15-2035 SEDOL: BN936M4	300,000.000	295,113.00	305,755.36
ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036 CUSIP: 78017TAB9	500,000.000	499,260.00	503,377.14
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAK9	700,000.000	684,320.00	635,170.68
RTX CORPORATION 4.45% 11-16-2038 SEDOL: BYVN9N1	655,000.000	769,789.07	616,503.34
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	1,400,000.000	1,516,560.67	1,545,087.92
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	165,000.000	214,077.18	146,742.21
SABINE PASS LIQUEFACTION LLC 5.875% 06-30-2026 CUSIP: 785592AV8	40,000.000	40,115.50	40,056.85
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052 SEDOL: BNSLTD1	800,000.000	795,544.00	583,020.43
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 SEDOL: BMHSGR9	600,000.000	598,320.00	622,082.15
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	400,000.000	441,148.00	317,726.54
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SEDOL: BM7SRR6	1,300,000.000	899,210.00	898,506.69
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	295,000.000	313,248.90	237,936.17

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Corporate Debt Instruments - Other			
United States - USD			
SANTANDER HLDGS USA INC 5.741% 03-20-2031 CUSIP: 80282KBQ8	1,400,000.000	1,400,000.00	1,449,831.11
SBA TOWER TR 2.328% DUE 07-15-2052 SEDOL: BTPQ3S4	2,500,000.000	2,580,000.00	2,402,641.50
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250 SEDOL: BMHCD69	1,500,000.000	1,500,450.00	1,400,377.80
SELECTIVE INS GROUP INC 5.9% 04-15-2035 SEDOL: BV1C090	100,000.000	99,978.00	104,967.26
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	340,000.000	343,094.62	260,551.01
SOUTHERN CAL EDISON 3.65% 06-01-2051 SEDOL: BN6M4F3	500,000.000	498,830.00	342,447.23
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052 SEDOL: BP4ZDL7	1,500,000.000	1,169,670.00	1,000,412.81
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051 SEDOL: BN7QLH5	300,000.000	297,921.00	183,570.51
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL: BF6DYS3	500,000.000	573,271.34	426,496.95
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	600,000.000	748,184.00	504,559.71
SOUTHERN CALIF EDISON 6.2% 09-15-2055 SEDOL: BPCQLJ6	500,000.000	496,950.00	504,166.46
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 SEDOL: BDVJYL5	300,000.000	313,419.00	250,741.27
SOUTHERN CO 4.85% 03-15-2035 SEDOL: BQB6DF4	500,000.000	499,260.00	494,702.46
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	1,490,000.000	1,549,839.76	1,121,495.30
SOUTHN CAL EDISON 5.75% DUE 04-01-2035 SEDOL: B00KKN2	100,000.000	100,118.00	103,435.10
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	500,000.000	622,770.00	532,294.68
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026 SEDOL: BYZ97L9	100,000.000	97,514.00	99,626.66
STATE STREET CORP 6.7% 12-31-2049 SEDOL: BNRPV50	1,000,000.000	1,000,000.00	1,038,960.00

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Corporate Debt Instruments - Other			
United States - USD			
STORE CAPITAL CORPORATION SR NT 2.7% 12-01-2031 SEDOL: BM9HMH6	1,000,000.000	998,770.00	884,214.15
STRYKER CORP 4.625% DUE 03-15-2046 SEDOL: BZ78L86	600,000.000	597,117.15	537,676.04
STRYKER CORP 5.2% 02-10-2035 SEDOL: BTCCJQ5	100,000.000	99,722.00	102,903.97
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	500,000.000	490,125.00	449,674.73
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	2,200,000.000	2,187,284.00	1,485,067.25
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	1,000,000.000	918,565.00	957,163.67
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	400,000.000	372,236.00	266,837.81
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	600,000.000	597,450.00	496,163.92
T-MOBILE USA INC 5.05% 07-15-2033 CUSIP: 87264ACY9	700,000.000	698,789.00	715,546.68
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BLFCL15	1,600,000.000	1,596,496.00	1,463,691.89
T-MOBILE USA INC 5.7% 01-15-2056 CUSIP: 87264ADY8	800,000.000	794,608.00	783,755.60
T-MOBILE USA INC 5.875% DUE 11-15-2055 CUSIP: 87264ADU6	500,000.000	498,280.00	501,081.41
T-MOBILE USA INC 6.0% 06-15-2054 SEDOL: BN4P5S4	800,000.000	798,640.00	817,011.72
TARGA RES CORP 4.2% 02-01-2033 SEDOL: BMYXYW8	100,000.000	99,815.00	95,895.94
TD SYNNEX CORP 2.375% 08-09-2028 SEDOL: BLB7192	500,000.000	500,000.00	476,244.51
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	700,000.000	697,760.00	576,452.70
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	100,000.000	99,424.00	77,065.41
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056 SEDOL: BPCMM13	500,000.000	497,065.00	496,502.09

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Corporate Debt Instruments - Other			
United States - USD			
UDR INC MEDIUM TERM NTS CORP 3.0% 08-15-2031 SEDOL: BKFC2F9	100,000.000	101,858.00	92,670.27
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	600,000.000	704,400.23	506,159.05
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	400,000.000	397,296.00	362,229.19
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	500,000.000	499,005.00	492,179.02
UNITEDHEALTH GROUP INC 5.778% 07-15-2044 SEDOL: BPDY8C1	300,000.000	297,243.00	298,599.58
UNITEDHEALTH GROUP INC 5.95% 06-15-2055 SEDOL: BVDCZW6	700,000.000	692,958.00	721,563.35
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	430,000.000	430,236.96	320,195.32
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	900,000.000	894,573.00	882,514.48
UNUM GROUP FORMERLY UNUMPROVIDENT 5.75 08-15-2042 SEDOL: B89QQ28	300,000.000	317,016.00	298,476.72
US BANCORP DEL FLTG RT 5.3% DUE 12-31-2049 SEDOL: BNVR6Y6	200,000.000	200,000.00	200,451.40
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	100,000.000	109,466.00	86,118.59
VENTURE GLOBAL LNG INC RESET CUM RED PERP PFD SER 9% 12-31-2049 SEDOL: BRSF3L7	300,000.000	235,750.00	236,919.21
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	750,000.000	748,794.00	542,362.12
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	1,475,000.000	1,474,144.50	1,158,932.38
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	500,000.000	499,765.00	495,408.76
VERIZON 5.875% DUE 11-30-2055 SEDOL: BWJDYJ0	100,000.000	99,607.00	99,086.78
VICI PPTYS LP 5.625% 04-01-2035 SEDOL: BTG0244	1,000,000.000	992,190.00	1,023,442.04
VIPER ENERGY PARTNERS LL 4.9% 08-01-2030 SEDOL: BV5PK62	100,000.000	99,902.00	101,172.00

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Corporate Debt Instruments - Other			
United States - USD			
VIPER ENERGY PARTNETS LL 5.7% 08-01-2035 SEDOL: BV5PK39	200,000.000	199,272.00	204,106.00
VMWARE INC FIXED 2.2% 08-15-2031 SEDOL: BM8BNR6	300,000.000	299,409.00	266,913.02
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	1,100,000.000	1,096,073.00	1,118,560.96
VOC ESCROW LTD 5% DUE 02-15-2028 SEDOL: BFYV7L3	500,000.000	496,250.00	499,935.20
VOYA FINL INC 5.346% 09-20-2034 SEDOL: BSNR456	100,000.000	99,836.00	99,425.42
WELLS FARGO & CO FLTG 04-22-2028 SEDOL: BQKVS11	1,600,000.000	1,600,000.00	1,608,794.77
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034 CUSIP: 95000U3H4	600,000.000	600,000.00	665,189.08
WELLS FARGO & CO NEW 7.625% 12-31-2049 SEDOL: BR1W898	200,000.000	200,000.00	213,322.60
WELLS FARGO & CO 2.572% 02-11-2031 SEDOL: BK8ZYZ9	1,300,000.000	1,300,000.00	1,215,161.57
WELLS FARGO & COMPANY 5.389% 04-24-2034 CUSIP: 95000U3D3	2,800,000.000	2,800,000.00	2,917,002.79
WELLS FARGO & COMPANY 5.557% 07-25-2034 CUSIP: 95000U3F8	1,000,000.000	998,054.00	1,050,054.92
WELLS FARGO & COMPANY 5.574% 07-25-2029 SEDOL: BNFZXP6	500,000.000	506,775.00	518,068.74
WELLS FARGO & COMPANY 6.303% 10-23-2029 SEDOL: BLB0XW8	400,000.000	417,332.00	422,781.00
WELLS FARGO CO 3.9% 12-31-2049 CUSIP: 949746TD3	200,000.000	200,256.75	199,377.81
WELLTOWER OP LLC 5.125% 07-01-2035 SEDOL: BNKB780	700,000.000	698,152.00	715,618.83
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	339,000.000	362,326.59	386,564.12
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	500,000.000	492,350.00	493,578.10
WEYERHAEUSER CO 4.75% 05-15-2026 SEDOL: BP4FCL0	266,000.000	265,127.52	266,544.86

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Corporate Debt Instruments - Other			
United States - USD			
WILLIAMS COS INC 5.3% 09-30-2035 SEDOL: BTPGNG2	1,600,000.000	1,594,144.00	1,629,232.94
WILLIAMS COS INC 5.8% 11-15-2054 SEDOL: BMZBG14	600,000.000	629,826.00	595,183.38
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	300,000.000	247,125.00	288,579.80
Total United States - USD		**262,664,866.90**	**246,890,888.49**
Total Corporate Debt Instruments - Other		**318,624,705.82**	**301,749,207.20**
Corporate Stock - Preferred			
United States - USD			
JPMORGAN CHASE & CO DEP SHS REPSTG 1/400TH PFD SER MM SEDOL: BN75VC7	100,000.000	2,500,000.00	1,827,000.00
JPMORGAN CHASE & DEP SHS REPSTG 1/400TH INT NON-CUM PFD SER LL SEDOL: BND7XB0	20,000.000	500,000.00	392,800.00
Total United States - USD		**3,000,000.00**	**2,219,800.00**
Total Corporate Stock - Preferred		**3,000,000.00**	**2,219,800.00**
Corporate Stock - Common			
China - HKD			
KAISA GROUP HLDGS HKD0.10 SEDOL: B58RBK4	992,467.000	0.00	12,368.38
Total China - HKD		**0.00**	**12,368.38**
United States - USD			
ARCHIBALD CANDY CORP COM SEDOL: 2122441	186.000	0.00	0.00
AURORA FOODS INC COM STK SEDOL: 2259747	36.000	19.80	0.00
COMPUTER LEARNING CTRS INC COM SEDOL: 2211004	1,372.000	0.00	0.00

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Corporate Stock - Common			
United States - USD			
PVTPL FORESEA HLDGS S A CUSIP: 262051105	191.000	0.00	3,667.20
PVTPL FORESEA HOLDING S A SHS CL C CUSIP: 262051204	1,723.000	0.00	33,081.60
Total United States - USD		**19.80**	**36,748.80**
Total Corporate Stock - Common		**19.80**	**49,117.18**
Partnership/Joint Venture Interests			
Europe Region - EUR			
AXA CAPITAL EUROPE L.P. CUSIP: 994QBV993	73,825.280	87,384.58	173,892.61
Total Europe Region - EUR		**87,384.58**	**173,892.61**
Global Region - USD			
ASF VII LP CUSIP: 994QBM993	2,514.000	2,514.00	7,046,758.00
AXA EARLY SECONDARY FUND V LP CUSIP: 994QBX999	100.000	100.00	380,525.00
Total Global Region - USD		**2,614.00**	**7,427,283.00**
North America Region - USD			
NORTHLEAF GLOBAL PRIVATE EQUITY INVESTORS III (INTERNATIONAL) CUSIP: 994QDB995	1.000	1.00	700,455.00
Total North America Region - USD		**1.00**	**700,455.00**
United Kingdom - EUR			
PANTHEON EUROPE FUND VII CUSIP: 994QDK995	359,438.000	406,783.95	3,588,050.83
Total United Kingdom - EUR		**406,783.95**	**3,588,050.83**

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Partnership/Joint Venture Interests			
United States - USD			
AESF VI LP CUSIP: 994QBK997	5,239,604.000	5,239,604.00	17,252,811.39
AXA Capital America L.P. CUSIP: 994QBS990	62,773.000	62,773.00	101,060.00
AXA PRIVATE EQUITY FUND OF FUNDS II (HOLDINGS), LP CUSIP: 994QBZ994	9,581.620	9,581.62	1.00
AXA SECONDARY FUND V L.P. CUSIP: 994QCD992	330,441.000	330,441.00	0.99
DRA Growth and Income Fund VII LLC CUSIP: 994QCL994	2,690,058.000	2,690,058.00	1.08
DRA GROWTH AND INCOME FUND IX, LLC CUSIP: 994QCK996	7,734,586.000	7,734,586.00	4,966,078.34
PANTHEON ASIA FUND V CUSIP: 994QDF996	322,706.440	322,706.44	126,914.31
PANTHEON ASIA FUND VI CUSIP: 994QDH992	6,764,153.000	6,764,153.00	5,855,650.14
PANTHEON USA FUND VIII, LP CUSIP: 994QDN999	248,257.960	248,257.96	2,679,722.98
PANTHEON USA IX L.P CUSIP: 994QDR990	578,635.000	578,635.00	13,407,360.98
PORTFOLIO ADVISORS PRIVATE EQUITY FUND VI (OFFSHORE) CUSIP: 994QDW999	33,663.250	33,663.25	316,877.00
PORTFOLIO ADVISORS SECONDARY FUND II (OFFSHORE) LP CUSIP: 994QDZ992	5,908,617.050	5,908,617.05	1,470,216.96
Walton Street Real Estate Fund VIII, L.P. CUSIP: 994QED990	107,078.350	107,078.35	9,273,947.66
WALTON STREET REAL ESTATE FUND VI, L.P. CUSIP: 994QEF995	1.000	1.00	2,200,808.45
WALTON STREET REAL ESTATE FUND VII CUSIP: 994QEE998	137,734.040	137,734.04	976,802.69
Total United States - USD		**30,167,889.71**	**58,628,253.97**
Total Partnership/Joint Venture Interests		**30,664,673.24**	**70,517,935.41**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest In Common/Collective Trusts			
United States - USD			
CF JPMCB STRATEGIC PROPERTY FUND CUSIP: 99089IWA0	3,513,938.835	26,150,874.79	40,733,578.98
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	16,582,744.080	16,582,744.08	16,582,744.08
Total United States - USD		**42,733,618.87**	**57,316,323.06**
Total Value of Interest In Common/Collective Trusts		**42,733,618.87**	**57,316,323.06**
Value of Interest in Registered Investment Companies			
United States - USD			
MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT CUSIP: 72200Q109	1,413,038.060	16,689,533.81	16,730,370.63
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	683,483.340	6,654,326.94	6,499,926.56
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	309,355.984	3,098,818.89	3,098,818.89
Total United States - USD		**26,442,679.64**	**26,329,116.08**
Total Value of Interest in Registered Investment Com		**26,442,679.64**	**26,329,116.08**
Other			
Australia - AUD			
LCH_IRS MSNYUS33 17/12/2035 AUD P 6MBBSW / R 4% SWU02J0S3 SEDOL: 9N4HLWU	4,700,000.000	0.00	0.00
LCH_IRS MSNYUS33 17/12/2035 AUD P 6MBBSW / R 4% SWU02J0S3 SEDOL: 9N4HLWL	-4,700,000.000	-54,311.44	-194,974.51
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6 SEDOL: 9MY6W8U	18,200,000.000	151,812.10	0.00
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6 SEDOL: 9MY6W8L	-18,200,000.000	0.00	-56,323.86
Total Australia - AUD		**97,500.66**	**-251,298.37**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - BRL			
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.291% SWU02HXM4 SEDOL: 9N2E14U	13,475,638.110	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.291% SWU02HXM4 SEDOL: 9N2E14L	-13,475,638.110	0.00	-11,170.78
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.32% SWU02HWT0 SEDOL: 9N2E16U	1,460,640.310	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.32% SWU02HWT0 SEDOL: 9N2E16L	-1,460,640.310	0.00	-935.09
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.359% SWU02JBR3 SEDOL: 9N3JUMU	8,039,135.200	0.00	373.37
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.359% SWU02JBR3 SEDOL: 9N3JUML	-8,039,135.200	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.402% SWU02IPW9 SEDOL: 9N31RBL	-16,786,753.990	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.402% SWU02IPW9 SEDOL: 9N31RBU	16,786,753.990	0.00	1,750.13
CME_OIS MSNYUS33 02/01/2031 BRL P 1DBZDIO / R 12.867% SWU02MSQ0 SEDOL: 9N5XV8L	-1,741,232.680	0.00	-6,288.58
CME_OIS MSNYUS33 02/01/2031 BRL P 1DBZDIO / R 12.867% SWU02MSQ0 SEDOL: 9N5XV8U	1,741,232.680	0.00	0.00
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 12.03% SWU027NE5 SEDOL: 9M8NC5L	-23,787,633.720	0.00	-155,190.14
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 12.03% SWU027NE5 SEDOL: 9M8NC5U	23,787,633.720	0.00	0.00
SECRETARIA TESOURO 6% GTD 15/08/2060 BRL1000'B SEDOL: BNKB951	500.000	352,047.74	367,773.09
Total Brazil - BRL		**352,047.74**	**196,312.00**
Brazil - USD			
BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% 01-12-2056 CUSIP: 105756CN8	400,000.000	388,152.00	395,800.00
CDS BOFAUS6S 06/20/2026 SELL FED REPUBLIC OF BRAZIL SWPC0JWP6 SEDOL: 9M2LJZU	100,000.000	0.00	267.31
CDS BOFAUS6S 06/20/2026 SELL FED REPUBLIC OF BRAZIL SWPC0JWP6 SEDOL: 9M2LJZL	-100,000.000	-3,752.64	0.00
CDS MSLNGB2X 06/20/2027 SELL FED REPUBLIC OF BRAZIL SWPC0KRC8 SEDOL: 9M2LKGU	700,000.000	0.00	4,189.22

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - USD			
CDS MSLNGB2X 06/20/2027 SELL FED REPUBLIC OF BRAZIL SWPC0KRC8 SEDOL: 9M2LKGL	-700,000.000	-43,347.38	0.00
Total Brazil - USD		**341,051.98**	**400,256.53**
Canada - USD			
ICE_CDS MSNYUS33 12/20/2026 SELL ENBRIDGE INC 3.5% 06/1 SWPC0KK76 SEDOL: 9L3NZ1L	-700,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL ENBRIDGE INC 3.5% 06/1 SWPC0KK76 SEDOL: 9L3NZ1U	700,000.000	6,732.33	5,380.76
Total Canada - USD		**6,732.33**	**5,380.76**
Chile - USD			
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	115,000.000	120,117.50	84,122.50
Total Chile - USD		**120,117.50**	**84,122.50**
European Union - EUR			
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N59ZVL	-100,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N57UUU	200,000.000	46,688.55	47,074.15
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N62JHL	-500,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N5APPU	100,000.000	23,367.71	23,537.07
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N57UUL	-200,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N5APPL	-100,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N62JHU	500,000.000	121,288.17	117,685.36
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N59ZVU	100,000.000	23,569.31	23,537.07
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54WYU	400,000.000	92,118.12	94,148.29

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54UNL	-100,000.000	0.00	0.00
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N56B6U	200,000.000	46,492.11	47,074.15
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54UNU	100,000.000	22,817.95	23,537.07
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54WYL	-400,000.000	0.00	0.00
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N56B6L	-200,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LEL	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5888L	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5WL9L	-400,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5888U	100,000.000	23,504.07	23,537.07
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5WL9U	400,000.000	97,665.94	94,148.29
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LDL	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LDU	100,000.000	23,276.26	23,537.07
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LEU	100,000.000	23,309.07	23,537.07
CDX CITIUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44KD5 SEDOL: 9N5GNYL	-100,000.000	0.00	0.00
CDX CITIUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44KD5 SEDOL: 9N5GNYU	100,000.000	23,437.66	23,537.07
LCH_IRS MSNYUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9 SEDOL: 9N4208L	-2,410,000.000	0.00	-14,303.26
LCH_IRS MSNYUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9 SEDOL: 9N4208U	2,410,000.000	10,463.36	0.00
LCH_IRS MSNYUS33 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4219U	3,260,000.000	0.00	194,120.44

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS MSNYUS33 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4219L	-3,260,000.000	-55,065.10	0.00
Total European Union - EUR		**522,933.18**	**744,706.91**
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	1,000,000.000	919,780.00	986,172.37
Total France - USD		**919,780.00**	**986,172.37**
Germany - EUR			
FUT C 23JAN26 EURX EUR-BU 1 3050 CUSIP: 999599GH0	3.000	1,633.06	140.93
FUT C 23JAN26 EURX EUR-BU 13050 CUSIP: 999599GH0	-3.000	-1,633.06	-140.93
FUT P 23JAN26 EURX EUR-BU 1 2750 CUSIP: 999599GH0	3.000	1,528.82	2,114.01
FUT P 23JAN26 EURX EUR-BU 12750 CUSIP: 999599GH0	-3.000	-1,528.82	-2,114.01
FUT 06 MAR 26 EURX EUR-BOBL CUSIP: 999599GH0	3.000	406,774.26	409,272.38
FUT 06 MAR 26 EURX EUR-BOBL CUSIP: 999599GH0	-3.000	-406,774.26	-409,272.38
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	5.000	749,804.81	749,123.01
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-5.000	-749,804.81	-749,123.01
ICE_CDS MSNYUS33 20/06/2028 SELL VOLKSWAGEN INTL FIN NV SWPC0NN69 SEDOL: 9N2KN1U	500,000.000	4,856.30	7,852.26
ICE_CDS MSNYUS33 20/06/2028 SELL VOLKSWAGEN INTL FIN NV SWPC0NN69 SEDOL: 9N2KN1L	-500,000.000	0.00	0.00
Total Germany - EUR		**4,856.30**	**7,852.26**
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Israel - USD			
STATE OF ISRAEL 4.5% DUE 04-03-2120 REG CUSIP: 46513JB59	1,200,000.000	1,200,000.00	895,917.34
Total Israel - USD		**1,200,000.00**	**895,917.34**
Italy - USD			
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9M2MRMU	700,000.000	0.01	6,505.80
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9M2MRML	-700,000.000	0.00	0.00
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9M2LKEU	1,600,000.000	1,089.59	14,870.40
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9M2LKEL	-1,600,000.000	0.00	0.00
Total Italy - USD		**1,089.60**	**21,376.20**
Japan - JPY			
FUT MAR 26 OSE 10Y JGB CUSIP: 999599GH0	-4.000	-3,413,159.70	-3,378,991.36
FUT MAR 26 OSE 10Y JGB CUSIP: 999599GH0	4.000	3,413,159.70	3,378,991.36
Total Japan - JPY		**0.00**	**0.00**
Mexico - EUR			
MEXICO(UTD MEX ST) 5.125% SNR 19/03/38 EUR1000 SEDOL: BVN5N10	700,000.000	818,254.95	819,572.26
Total Mexico - EUR		**818,254.95**	**819,572.26**
Mexico - USD			
CDS GSILGB2X 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3W6 SEDOL: 9M3ERAU	100,000.000	0.00	1,346.80
CDS GSILGB2X 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3W6 SEDOL: 9M3ERAL	-100,000.000	-1,038.62	0.00
CDS JPMSGB2L 06/20/2026 SELL UNITED MEXICAN STATES SWPC0JYF6 SEDOL: 9M2LKAU	100,000.000	0.00	392.62

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - USD			
CDS JPMSGB2L 06/20/2026 SELL UNITED MEXICAN STATES SWPC0JYF6 SEDOL: 9M2LKAL	-100,000.000	-781.08	0.00
CDS MSCSUS33 06/20/2028 SELL UNITED MEXICAN STATES SWPC0LOM7 SEDOL: 9LZ6BLU	100,000.000	0.00	1,264.64
CDS MSCSUS33 06/20/2028 SELL UNITED MEXICAN STATES SWPC0LOM7 SEDOL: 9LZ6BLL	-100,000.000	-1,928.41	0.00
CDS MSCSUS33 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3V8 SEDOL: 9M3EQJU	300,000.000	0.00	4,040.40
CDS MSCSUS33 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3V8 SEDOL: 9M3EQJL	-300,000.000	-3,115.88	0.00
CDS MSLNGB2X 06/20/2027 SELL UNITED MEXICAN STATES SWPC0KQT2 SEDOL: 9M2LKBL	-100,000.000	-338.33	0.00
CDS MSLNGB2X 06/20/2027 SELL UNITED MEXICAN STATES SWPC0KQT2 SEDOL: 9M2LKBU	100,000.000	0.00	946.73
CDS MSLNGB2X 12/20/2026 SELL UNITED MEXICAN STATES SWPC0K9N4 SEDOL: 9M2LJYU	300,000.000	582.63	2,128.62
CDS MSLNGB2X 12/20/2026 SELL UNITED MEXICAN STATES SWPC0K9N4 SEDOL: 9M2LJYL	-300,000.000	0.00	0.00
PETROLEOS MEXICANOS PEMEX 6.84% 01-23-2030 CUSIP: 71654QDC3	700,000.000	642,687.50	710,851.17
UNITED MEXICAN STATES T-BOND 5.625% 09-22-2035 CUSIP: 91087BBL3	400,000.000	398,128.00	394,400.00
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	450,000.000	450,000.00	276,975.00
Total Mexico - USD		**1,484,195.81**	**1,392,345.98**
Panama - USD			
REPUBLIC OF PANAMA 3.87% 07-23-2060 CUSIP: 698299BL7	135,000.000	142,830.00	89,248.50
Total Panama - USD		**142,830.00**	**89,248.50**
Peru - PEN			
REPUBLIC OF PERU FIXED 6.15% 08-12-2032 REG CUSIP: P78024AF6	700.000	194,986.00	224,513.04
REPUBLIC OF PERU 144A 7.3% 12/08/2033 SEDOL: 5B1KK2U	1,800.000	523,617.27	610,705.95

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Peru - PEN			
Total Peru - PEN		**718,603.27**	**835,218.99**
Peru - USD			
REPUBLIC OF PERU 2.844% DUE 06-20-2030 CUSIP: 715638DA7	125,000.000	128,232.19	117,562.50
Total Peru - USD		**128,232.19**	**117,562.50**
Philippines - USD			
PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG CUSIP: 718286CB1	900,000.000	1,053,000.00	742,686.20
Total Philippines - USD		**1,053,000.00**	**742,686.20**
Poland - USD			
REPUBLIC OF POLAND 5.5% DUE 04-04-2053 SEDOL: BLGV865	300,000.000	296,310.00	287,660.24
Total Poland - USD		**296,310.00**	**287,660.24**
Qatar - USD			
QATAR PETE BD 144A 3.3% 07-12-2051 CUSIP: 74730DAD5	800,000.000	800,000.00	560,560.00
STATE OF QATAR 5.103% 04-23-2048 CUSIP: M8489SAG2	400,000.000	400,000.00	394,670.32
Total Qatar - USD		**1,200,000.00**	**955,230.32**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	900,000.000	891,468.00	601,011.00
PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028 CUSIP: 80413TBJ7	1,000,000.000	998,540.00	1,021,255.85
Total Saudi Arabia - USD		**1,890,008.00**	**1,622,266.85**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
South Africa - USD			
SOUTH AFRICA REP NT 4.85% DUE 09-30-2029 CUSIP: 836205BA1	900,000.000	900,000.00	900,621.55
Total South Africa - USD		**900,000.00**	**900,621.55**
South Africa - ZAR			
SOUTH AFRICA(REPUBLIC OF) 8.875% 28/02/2035 SEDOL: BYY9RZ4	61,470,000.000	3,105,951.47	3,865,395.05
STH AFRICA(REP OF) 8.875% SNR 28/02/35 ZAR1000 SEDOL: BYY9RY3	500,000.000	25,199.27	31,441.31
Total South Africa - ZAR		**3,131,150.74**	**3,896,836.36**
United Arab Emirates - USD			
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD SEDOL: 4A93XHU	400,000.000	287,520.00	285,879.43
EMIRATE OF ABU DHA 3.875% SNR MTN 16/04/50 USD SEDOL: BLGVPM0	600,000.000	576,816.00	482,530.81
Total United Arab Emirates - USD		**864,336.00**	**768,410.24**
United Kingdom - EUR			
ICE_CDS MSNYUS33 20/06/2028 SELL TESCO PLC 6.125% 02/24 SWPC0K3K6 SEDOL: 9KY7GML	-250,000.000	0.00	0.00
ICE_CDS MSNYUS33 20/06/2028 SELL TESCO PLC 6.125% 02/24 SWPC0K3K6 SEDOL: 9KY7GMU	250,000.000	2,316.04	5,532.60
Total United Kingdom - EUR		**2,316.04**	**5,532.60**
United Kingdom - GBP			
LCH_OIS MSNYUS33 17/09/2030 GBP P 1DSONIA / R 3.75% SWU02K0M3 SEDOL: 9N45L0U	15,100,000.000	0.00	83,341.11
LCH_OIS MSNYUS33 17/09/2030 GBP P 1DSONIA / R 3.75% SWU02K0M3 SEDOL: 9N45L0L	-15,100,000.000	-76,398.13	0.00
LCH_OIS MSNYUS33 17/09/2055 GBP P 4.5% / R 1DSONIA SWU02K0O9 SEDOL: 9N48VSU	360,000.000	17,012.04	0.00
LCH_OIS MSNYUS33 17/09/2055 GBP P 4.5% / R 1DSONIA SWU02K0O9 SEDOL: 9N48VSL	-360,000.000	0.00	-4,071.49

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01 SEDOL: BPSNBB3	720,000.000	812,857.71	849,318.47
Total United Kingdom - GBP		**753,471.62**	**928,588.09**
United States - USD			
&&& RUSSIAN GOV BOND 8.5% 17SEPT31 (HELD AT SST) CUSIP: 001027457	1.000	1,662,281.49	74,867.26
&&& RUSSIAN GOVR BOND 7.65% 10APR30 (HELD AT SST) CUSIP: 001027465	1.000	923,389.39	40,884.96
&&& RUSSIAN RUBLE INCOME RECEIVABLE (HELD AT SST) CUSIP: 001027812	85,468.370	85,468.37	85,468.37
&&& YANGO JUSTICE INTL (HELD AT SST) CUSIP: 001027473	1.000	205,250.00	7,300.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	600,000.000	842,376.00	707,655.90
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	1,320,000.000	1,760,312.40	1,493,935.74
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTH0 SEDOL: 9N5HSRU	-1,000,000.000	-2,734.38	0.00
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTQ0 SEDOL: 9N5HSQU	-1,000,000.000	-2,773.44	0.00
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026 SEDOL: 9N5XFFU	-600,000.000	-1,402.50	-0.72
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026 SEDOL: 9N6AJEU	-700,000.000	-1,496.25	-920.99
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026 SEDOL: 9N61Q6U	-300,000.000	-765.00	-30.99
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026 SEDOL: 9N5WBKU	-600,000.000	-1,464.00	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026 SEDOL: 9N6397U	-600,000.000	-1,320.00	-73.62
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026 SEDOL: 9N65V2U	-600,000.000	-1,621.50	-375.48
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026 SEDOL: 9N6166U	-700,000.000	-1,785.00	-72.31
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026 SEDOL: 9N6450U	-700,000.000	-1,653.75	-257.46

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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			
CALL SWO USD PNBPUS33CHA P 1DSOFR / R 3.58% 317UB9VA5 01/05/2026 SEDOL: 9N5X20U	-700,000.000	-1,618.75	-2.87
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	1,411,000.000	1,411,000.00	1,411,000.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	560,000.000	560,000.00	560,000.00
CCP RECEIVABLE FROM BANK OF AMERICA SEDOL: 9D5E99U	492,000.000	492,000.00	492,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	786,000.000	786,000.00	786,000.00
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40 SEDOL: B3CDB04	1,108,150.250	1,070,196.11	1,243,024.77
CME_OIS MSNYUS33 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XU7L	-3,600,000.000	0.00	0.00
CME_OIS MSNYUS33 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XU7U	3,600,000.000	75,232.78	130,271.04
CME_OIS MSNYUS33 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62YHL	-10,451,000.000	-1,744.27	0.00
CME_OIS MSNYUS33 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62YHU	10,451,000.000	19,933.08	190,339.88
CONNECTICUT ST 5.85% 03-15-2032 BEO TAXABLE SEDOL: B2R0JK9	350,000.000	453,138.00	376,422.41
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE SEDOL: B3ZT723	180,000.000	239,718.60	178,250.13
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS SEDOL: 9A41GUU	190,000.000	190,000.00	190,000.00
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW SEDOL: B828NQ4	2,415,000.000	29,636.41	241.50
FUT CALL FEB 26 T-NOTE OPTION 1135 CUSIP: 999999OA8	-42.000	-8,082.34	-4,593.96
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	-356.000	-86,095,923.79	-86,232,100.00
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	356.000	86,095,923.79	86,232,100.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-455.000	-54,318,525.48	-53,690,000.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	455.000	54,318,525.48	53,690,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	880.000	102,002,248.22	101,213,750.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-880.000	-102,002,248.22	-101,213,750.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-369.000	-41,689,022.89	-41,489,437.50
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	369.000	41,689,022.89	41,489,437.50
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	906.000	99,346,695.60	99,030,046.88
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-906.000	-99,346,695.60	-99,030,046.88
FUT PUT FEB 26 T-NOTE OPTION 1115 CUSIP: 999999OA8	-30.000	-4,980.91	-3,750.00
FUT PUT FEB 26 T-NOTE OPTION 1120 CUSIP: 999999OA8	-12.000	-2,048.22	-3,187.56
FUT SEP 26 CME 3MO SOFR CUSIP: 999599GH0	-255.000	-61,735,230.77	-61,738,687.50
FUT SEP 26 CME 3MO SOFR CUSIP: 999599GH0	255.000	61,735,230.77	61,738,687.50
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYU	1,700,000.000	9,425.45	6,637.31
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYL	-1,700,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5U	100,000.000	1,719.52	380.84
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5L	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0K4W9 SEDOL: 9L1372U	100,000.000	0.00	394.34
ICE_CDS MSNYUS33 06/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0K4W9 SEDOL: 9L1372L	-100,000.000	-715.05	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9U	900,000.000	9,085.14	4,250.88

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Other			
United States - USD			
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9L	-900,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3U	300,000.000	0.00	4,259.82
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3L	-300,000.000	-1,261.64	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFABU	1,000,000.000	0.00	14,732.10
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFABL	-1,000,000.000	-2,129.11	0.00
ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0 SEDOL: 9N4HNJL	-300,000.000	0.00	-4,344.00
ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0 SEDOL: 9N4HNJU	300,000.000	7,265.66	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBU	2,100,000.000	0.00	15,242.01
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBL	-2,100,000.000	-3,677.56	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2 SEDOL: 9L2BKTU	80,000.000	16,110.49	3,736.73
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2 SEDOL: 9L2BKTL	-80,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPU	200,000.000	8.27	3,313.28
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4U	21,100,000.000	476,637.43	483,643.65
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4L	-21,100,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/15/2035 USD P 3.901% / R 1DSOFR SWU02G8X0 SEDOL: 9N1EARU	80,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/15/2035 USD P 3.901% / R 1DSOFR SWU02G8X0 SEDOL: 9N1EARL	-80,000.000	-48.43	-709.42
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8U	700,000.000	0.00	0.00

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Other			
United States - USD			
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8L	-700,000.000	0.00	-8,998.71
LCH_OIS MSNYUS33 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13C6U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13C6L	-400,000.000	0.00	-3,574.68
LCH_OIS MSNYUS33 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PXL	-400,000.000	0.00	-2,425.08
LCH_OIS MSNYUS33 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PXU	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N1709U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N1709L	-400,000.000	0.00	-3,293.84
LCH_OIS MSNYUS33 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18W9U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18W9L	-400,000.000	0.00	-3,507.32
LCH_OIS MSNYUS33 03/19/2030 USD P 3% / R 1DSOFR SWU02DC95 SEDOL: 9MYSY6L	-25,500,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/19/2030 USD P 3% / R 1DSOFR SWU02DC95 SEDOL: 9MYSY6U	25,500,000.000	474,361.65	676,413.00
LCH_OIS MSNYUS33 03/21/2035 USD P 3.975% / R 1DSOFR SWU02GCM9 SEDOL: 9N1F24L	-400,000.000	0.00	-5,930.84
LCH_OIS MSNYUS33 03/21/2035 USD P 3.975% / R 1DSOFR SWU02GCM9 SEDOL: 9N1F24U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYL	-800,000.000	0.00	-8,749.68
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYU	800,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H37U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H37L	-400,000.000	0.00	-2,796.00
LCH_OIS MSNYUS33 05/15/2032 USD P 3.75% / R 1DSOFR SWU02I626 SEDOL: 9N2SB8U	300,000.000	0.00	0.00

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Other			
United States - USD			
LCH_OIS MSNYUS33 05/15/2032 USD P 3.75% / R 1DSOFR SWU02I626 SEDOL: 9N2SB8L	-300,000.000	-1,243.22	-2,843.97
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38U	3,700,000.000	52,955.38	47,498.01
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38L	-3,700,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M58UHU	3,700,000.000	106,064.08	435,159.96
LCH_OIS MSNYUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M58UHL	-3,700,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0U	600,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0L	-600,000.000	0.00	-11,858.64
LCH_OIS MSNYUS33 08/15/2035 USD P 3.64% / R 1DSOFR SWU02MJN7 SEDOL: 9N5XCCU	6,900,000.000	13,789.39	74,588.31
LCH_OIS MSNYUS33 08/15/2035 USD P 3.64% / R 1DSOFR SWU02MJN7 SEDOL: 9N5XCCL	-6,900,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.7% / R 1DSOFR SWU02MS31 SEDOL: 9N5XV1U	6,900,000.000	0.00	42,027.90
LCH_OIS MSNYUS33 08/15/2035 USD P 3.7% / R 1DSOFR SWU02MS31 SEDOL: 9N5XV1L	-6,900,000.000	-6,069.97	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.715% / R 1DSOFR SWU02MSZ0 SEDOL: 9N61F0L	-11,617,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.715% / R 1DSOFR SWU02MSZ0 SEDOL: 9N61F0U	11,617,000.000	29,635.32	57,054.57
LCH_OIS MSNYUS33 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QWTU	600,000.000	0.00	8,438.46
LCH_OIS MSNYUS33 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QWTL	-600,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/28/2034 USD P 3.6% / R 1DSOFR SWU02A821 SEDOL: 9M9QWJU	500,000.000	0.00	5,283.60
LCH_OIS MSNYUS33 08/28/2034 USD P 3.6% / R 1DSOFR SWU02A821 SEDOL: 9M9QWJL	-500,000.000	0.00	0.00
LCH_OIS MSNYUS33 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TE7L	-700,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TE7U	700,000.000	0.00	12,045.39
LCH_OIS MSNYUS33 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2 SEDOL: 9M9TE5U	600,000.000	0.00	9,811.98
LCH_OIS MSNYUS33 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2 SEDOL: 9M9TE5L	-600,000.000	0.00	0.00
LCH_OIS MSNYUS33 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LGGU	300,000.000	0.00	6,155.46
LCH_OIS MSNYUS33 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LGGL	-300,000.000	0.00	0.00
LCH_OIS MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNL	-3,600,000.000	-70,780.34	-47,197.44
LCH_OIS MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNU	3,600,000.000	0.00	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,000,000.000	1,632,260.00	1,108,939.20
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE SEDOL: B56YM37	1,000,000.000	1,318,160.00	1,043,857.10
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	605,000.000	954,060.80	725,118.33
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	800,000.000	1,100,888.00	778,454.56
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.952% 06-15-2042 REG SEDOL: B3P2YL0	205,000.000	295,154.90	211,066.91
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	1,000,000.000	1,590,450.00	1,099,453.90
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	760,000.000	1,074,837.60	814,757.01
OTC CASH COLLATERAL RECEIVABLE FROM SOCI ETE GENERALE SEDOL: 9A3XVVU	260,000.000	260,000.00	260,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	10,000.000	10,000.00	10,000.00
PUT FXO BARCGB33 02/24/2026 USD/KRW 1412 European 31750S188 SEDOL: 9N5P68U	568,000.000	3,845.36	3,287.07
PUT FXO BNPAFRPP 02/24/2026 USD/KRW 1412 European 31750S1A3 SEDOL: 9N5PQ7U	54,000.000	357.62	312.50

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Other			
United States - USD			
PUT FXO BOFAUS6S 02/19/2026 USD/KRW 1415 European 31750S162 SEDOL: 9N5PZ5U	863,000.000	5,841.65	5,122.25
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1410 European 31750S113 SEDOL: 9N5N04U	3,386,000.000	24,138.79	19,707.20
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1413 European 31750S0G1 SEDOL: 9N5MB2U	1,649,000.000	11,122.50	10,469.50
PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026 SEDOL: 9N5XFGU	-600,000.000	-1,402.50	-835.08
PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026 SEDOL: 9N6AJDU	-700,000.000	-1,496.25	-2,283.19
PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026 SEDOL: 9N61Q5U	-300,000.000	-765.00	-99.00
PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026 SEDOL: 9N5WBJU	-600,000.000	-1,464.00	-191.88
PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026 SEDOL: 9N6396U	-600,000.000	-1,320.00	-858.96
PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026 SEDOL: 9N65V1U	-600,000.000	-1,621.50	-554.10
PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026 SEDOL: 9N6449U	-700,000.000	-1,653.75	-519.61
PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026 SEDOL: 9N6165U	-700,000.000	-1,785.00	-231.00
PUT SWO USD PNBPUS33CHA P 3.86% / R 1DSOFR 317UB9UA6 01/05/2026 SEDOL: 9N5X19U	-700,000.000	-1,618.75	-505.47
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SEDOL: B3VRMC6	210,000.000	291,855.90	225,386.18
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	1,325,000.000	1,901,494.25	1,362,449.93
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE SEDOL: B4XBLH1	195,000.000	219,306.75	195,301.96
UBS GROUP CUSIP: 996390126	5,500,000.000	0.00	0.00
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE SEDOL: B8C1VQ9	550,000.000	800,624.00	586,911.99
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	2,400,000.000	2,400,000.00	1,991,634.96
Total United States - USD		**25,762,846.15**	**20,205,386.24**

** 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			
EUR - Euro	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**42,711,664.06**	**36,657,965.42**
Other Liabilities			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-90,000.000	-90,000.00	-90,000.00
PUT FXO BARCGB33 02/24/2026 USD/KRW 1372 European 31750S196	-568,000.000	-1,266.64	-900.73
PUT FXO BNPAFRPP 02/24/2026 USD/KRW 1372 European 31750S1B1	-54,000.000	-118.40	-85.63
PUT FXO BOFAUS6S 02/19/2026 USD/KRW 1375 European 31750S170	-863,000.000	-1,979.72	-1,355.69
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1375 European 31750S0H9	-1,649,000.000	-3,817.43	-3,200.21
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1375 European 31750S121	-3,386,000.000	-9,531.59	-6,571.21
SWAP COLLATERAL PAYABLE TO BANCO SANTANDER	-10,000.000	-10,000.00	-10,000.00
Total United States - USD		**-116,713.78**	**-112,113.47**
Pending foreign exchange sales: Australian dollar	0.000	-3,634,809.67	-3,696,685.40
Pending foreign exchange sales: Brazilian real	0.000	-6,073,645.56	-6,058,975.64
Pending foreign exchange sales: Canadian dollar	0.000	-2,090,484.83	-2,146,622.65
Pending foreign exchange sales: Swiss franc	0.000	-460,825.15	-463,996.37
Pending foreign exchange sales: HK offshore Chinese Yuan Renminbi	0.000	-3,755,547.47	-3,792,646.11
Pending foreign exchange sales: Euro	0.000	-7,976,324.94	-8,094,673.47
Pending foreign exchange sales: British pound sterling	0.000	-4,877,454.33	-4,967,914.10
Pending foreign exchange sales: New Israeli shekel	0.000	-1,986,449.13	-2,009,881.35
Pending foreign exchange sales: Indian rupee	0.000	-140,000.00	-140,500.82
Pending foreign exchange sales: Japanese yen	0.000	-1,855,236.45	-1,852,545.26
Pending foreign exchange sales: Mexican peso	0.000	-13,008.00	-13,419.87

** 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 foreign exchange sales: New Zealand dollar	0.000	-1,450,966.50	-1,448,302.06
Pending foreign exchange sales: Peruvian nuevo sol	0.000	-4,277,962.24	-4,335,699.46
Pending foreign exchange sales: Polish zloty	0.000	-54,458.66	-54,517.13
Pending foreign exchange sales: Singapore dollar	0.000	-3,066,081.33	-3,087,366.64
Pending foreign exchange sales: New Taiwan dollar	0.000	-2,442,668.37	-2,424,575.65
Pending foreign exchange sales: United States dollar	0.000	-35,483,725.76	-35,483,725.76
Pending foreign exchange sales: South African rand	0.000	-5,699,816.74	-5,920,072.02
Pending trade purchases: United States dollar	0.000	-92,921,558.44	-92,921,558.44
Total - all currencies		**-178,261,023.57**	**-178,913,678.20**
Total Other Liabilities		**-178,377,737.35**	**-179,025,791.67**
Total		**612,266,785.73**	**635,616,548.97**

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

Rio Tinto America Inc. Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 11-3359689 **Plan No.: 001**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (iii) - a Series of Transactions							
	MFO	PIMCO Short Term Floating NAV	86	$149,398,387	$	$149,398,387	$149,398,387	$ -
	MFO	PIMCO Short Term Floating NAV	33		147,800,000	147,800,000	147,800,000	-
*	Northern Trust	Collective Short Term Investment Fund	229	155,583,793		155,583,793	155,583,793	-
*	Northern Trust	Collective Short Term Investment Fund	183		150,714,177	150,714,177	150,714,177	-

* A party-in-interest, as defined by ERISA.

There were no category (i), (ii), or (iv) reportable transactions.

Rio Tinto America Inc. Retirement Plan

Schedule G, Part III - Schedule of Non-Exempt Transactions

EIN: 11-3359689 **Plan No.: 001**

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party-in-interest	(c) Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(g) Transaction Expense	Amount of Earnings	Total Transaction	Date of Principal Correction	Date of Earnings Correction
* Rio Tinto America Inc.	Plan Sponsor	Impermissible reimbursements of long-term disability payments to the Plan Sponsor	$ 126,074	$ 44,647	$ 170,721	April 15, 2025	April 15, 2025

* Party-in-interest, as defined by ERISA.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Rio Tinto
Rio Tinto America Inc. Retirement Plan
Legacy RTA and Alcan Active Employees

EIN: 11-3359689 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	2				1				
40-44	6	5	1		4	1				
45-49	3	13	1	2	6	2				
50-54	5	17	1	4	10	10	4			
55-59	4	7	1	6	12	2	4	6	1	
60-64	3	1	2	4	9	10	2	2	2	1
65-69	1	1		1		1	1	2	1	2
70+					1					

N-189

Note average compensation and cash balance amounts are not shown as no boxes have more than 20 participants.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Rio Tinto
Rio Tinto America Inc. Retirement Plan
Legacy Kennecott and Borax Active Employees

EIN: 11-3359689 PN: 001

Number of Participants

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			15							
30-34		4	31	10						
35-39		6	53	29	17					
40-44	3	15	60	56	75	14	1			
45-49	4	16	49	61	60	26	11	1		
50-54	1	8	54	40	64	31	42	20		
55-59		8	36	44	49	18	39	24	2	
60-64	2	3	20	29	32	24	22	17	6	6
65-69			6	8	11	9	8	8	2	11
70+					3	1				1

N-1,326

Note: Current compensation data was not included since current compensation is not taken into account under the plan benefit formula.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.80%
Cash Balance Interest Crediting Rate	6.00%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.80% per year, based on an inflation assumption of 2.30% plus 0.50% per year.

Optional Payment Form Election Percentage for the Legacy-RTA and Legacy-Alcan Plans

Non-Cash Balance RTA Active Participants	30% life annuity
	30% joint and 50% life annuity
	30% joint and 100% life annuity
	10% 10 year certain and life annuity
Non-Cash Balance RTA Terminated Vested	30% life annuity
	30% joint and 50% life annuity
	30% joint and 100% life annuity
	10% 10 year certain and life annuity

Cash Balance Active Participants	100% lump sum immediately for participants that retire from active service
	100% lump sum at assumed average terminated vested retirement age (see Table 4) for participants that terminate prior to retirement eligibility
Cash Balance Terminated Vested Participants	100% lump sum at assumed terminated vested retirement age (see Table 4)
Active and Vested Legacy ACPP Participants	20% 5-year certain and life annuity
	50% joint and 50% survivor annuity
	30% joint and 100% survivor annuity
Active PPPl and All Other Vested Participants	50% single life annuity
	25% joint and 50% survivor annuity
	25% joint and 100% survivor annuity
RTA and Alcan Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Optional Forms	6.00%
RTA and Alcan Optional Payment Form Conversion Mortality	
Lump Sums	Current IRC section 417(e) table for lump sums
All Other Optional Forms	2025 417(e) mortality table
Optional Payment Form Election Percentage for the Legacy-Borax Plan	
Active Participants	35% life annuity
	35% joint and 50% survivor annuity
	10% joint and 66 2/3% survivor annuity
	20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity
	20% joint and 50% survivor annuity
	15% joint and 100% survivor annuity
Optional Payment Form Conversion for the Legacy-Borax Plan	6.00% interest rate and 2025 417(e) Mortality Table.

Optional Payment Form Election for the Legacy-Kennecott Plan	
Active Participants	30% life annuity
	70% joint and 55% survivor annuity
Terminated Vested Participants	45% life annuity
	30% joint and 55% survivor annuity
	25% joint and 100% survivor annuity
Optional Payment Form Conversion for the Legacy-Kennecott Plan	The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity.
	The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 6% and the 2025 417(e) Mortality Table.
Retirement Age	
Active Participants – RTA and Alcan	See Table 1
Active Participants – Kennecott	See Table 2
Active Participants – Borax	See Table 3
Terminated Vested Participants – RTA and Alcan	See Table 4
Terminated Vested Participants – Kennecott	Age 64
Terminated Vested Participants – Borax	Age 64
Alcan LTD Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates – RTA and Alcan	See Table 5
Withdrawal Rates – Kennecott	See Table 6
Withdrawal Rates – Borax	See Table 7
Disability Rates – Kennecott	See Table 8
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%
2024 Plan Year	6.50%
2025 Plan Year	6.90%
Trust Expenses Included in Target Normal Cost	$5,283,679, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates — RTA and Alcan Active Participants

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	15.00%
64	15.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 2

Retirement Rates – Kennecott Active Participants

	Years of Service					
Age	**0-4**	**5-9**	**10**	**11**	**12**	**13**
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
58	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
59	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
60	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
61	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
62	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
63	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
64	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
65	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2 continued

Retirement Rates – Kennecott Active Participants

	Years of Service					
Age	**14**	**15-25**	**26**	**27**	**28**	**29**
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
52	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
53	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
54	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
55	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
56	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
57	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
58	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
59	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
60	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
61	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
62	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
63	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
64	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2 continued

Retirement Rates – Kennecott Active Participants

	Years of Service
Age	**30+**
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

Table 3

Retirement Rates – Borax Active Participants

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	15.00%
61	15.00%
62	15.00%
63	25.00%
64	20.00%
65	40.00%
66	25.00%
67	20.00%
68	35.00%
69	35.00%
70+	100.00%

Table 4

Retirement Rates — Terminated Vested Participants (RTA & Alcan)

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	10.00%
63	5.00%
64	5.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 5

Withdrawal Rates – RTA and Alcan

Age	Rate	Age	Rate
18	0.00%	38	8.80%
19	15.00%	39	8.40%
20	15.00%	40	8.00%
21	15.00%	41	7.60%
22	15.00%	42	7.20%
23	15.00%	43	6.80%
24	15.00%	44	6.40%
25	15.00%	45	6.00%
26	14.40%	46	5.40%
27	13.80%	47	4.80%
28	13.20%	48	4.20%
29	12.60%	49	3.60%
30	12.00%	50	3.00%
31	11.60%	51	3.00%
32	11.20%	52	3.00%
33	10.80%	53	3.00%
34	10.40%	54	3.00%
35	10.00%	55+	3.00%
36	9.60%		
37	9.20%		

Table 6

Withdrawal Rates – Kennecott

Age	Male	Female	Age	Male	Female
19	12.30%	17.20%	49	1.50%	0.36%
20	11.60%	16.30%	50	1.50%	0.30%
21	10.90%	15.40%	51	1.50%	0.26%
22	10.20%	14.50%	52	1.50%	0.22%
23	9.50%	13.60%	53	1.50%	0.18%
24	8.80%	12.70%	54	1.50%	0.14%
25	8.10%	11.80%	55	1.50%	0.10%
26	7.40%	10.90%	56	1.50%	0.06%
27	6.70%	10.00%	57	1.50%	0.02%
28	6.00%	9.10%	58	1.50%	0.00%
29	5.30%	8.20%	59	1.50%	0.00%
30	4.60%	7.30%	60	1.50%	0.00%
31	4.18%	6.60%	61	1.50%	0.00%
32	3.76%	5.90%	62	1.50%	0.00%
33	3.34%	5.20%	63	1.50%	0.00%
34	2.92%	4.50%	64	1.50%	0.00%
35	2.50%	3.80%	65+	0.00%	0.00%
36	2.30%	3.40%			
37	2.10%	3.00%			
38	1.90%	2.60%			
39	1.70%	2.20%			
40	1.50%	1.80%			
41	1.50%	1.56%			
42	1.50%	1.32%			
43	1.50%	1.08%			
44	1.50%	0.84%			
45	1.50%	0.60%			
46	1.50%	0.54%			
47	1.50%	0.48%			
48	1.50%	0.42%			

Table 7

Withdrawal Rates – Borax — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Table 8

Disability Rates – Kennecott

Age	Male	Female	Age	Male	Female
15	0.015%	0.015%	45	0.080%	0.120%
16	0.015%	0.015%	46	0.090%	0.135%
17	0.015%	0.015%	47	0.105%	0.150%
18	0.015%	0.015%	48	0.125%	0.165%
19	0.015%	0.015%	49	0.140%	0.180%
20	0.015%	0.015%	50	0.165%	0.200%
21	0.015%	0.015%	51	0.195%	0.220%
22	0.015%	0.015%	52	0.230%	0.245%
23	0.015%	0.015%	53	0.265%	0.270%
24	0.015%	0.015%	54	0.305%	0.295%
25	0.015%	0.015%	55	0.345%	0.320%
26	0.015%	0.015%	56	0.385%	0.345%
27	0.015%	0.015%	57	0.430%	0.370%
28	0.015%	0.020%	58	0.475%	0.400%
29	0.015%	0.020%	59	0.525%	0.425%
30	0.015%	0.020%	60	0.575%	0.450%
31	0.015%	0.025%	61	0.630%	0.480%
32	0.015%	0.025%	62	0.690%	0.505%
33	0.015%	0.030%	63	0.755%	0.525%
34	0.015%	0.030%	64	0.820%	0.545%
35	0.020%	0.035%	65+	0.000%	0.000%
36	0.020%	0.040%			
37	0.025%	0.045%			
38	0.030%	0.050%			
39	0.035%	0.060%			
40	0.040%	0.065%			
41	0.045%	0.075%			
42	0.050%	0.085%			
43	0.060%	0.095%			
44	0.070%	0.110%			

Rio Tinto America Inc. Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 11-3359689 **Plan No.: 001**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (iii) - a Series of Transactions							
	MFO	PIMCO Short Term Floating NAV	86	$149,398,387	$	$149,398,387	$149,398,387	$ -
	MFO	PIMCO Short Term Floating NAV	33		147,800,000	147,800,000	147,800,000	-
*	Northern Trust	Collective Short Term Investment Fund	229	155,583,793		155,583,793	155,583,793	-
*	Northern Trust	Collective Short Term Investment Fund	183		150,714,177	150,714,177	150,714,177	-

* A party-in-interest, as defined by ERISA.

There were no category (i), (ii), or (iv) reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RIO TINTO AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RIO TINTO AMERICA, INC.

D Employer Identification Number (EIN)
11-3359689

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	638,237,040
b Actuarial value	**2b**	686,846,210

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,605	403,742,693	403,742,693
b For terminated vested participants	2,366	132,005,446	132,005,446
c For active participants	1,472	144,875,073	157,179,915
d Total	7,443	680,623,212	692,928,054

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,168,524
b Expected plan-related expenses	**6b**	5,283,679
c Target normal cost	**6c**	12,452,203

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/16/2026
Date

Troy Ware
Type or print name of actuary

2607419
Most recent enrollment number

Aon Consulting, Inc.
Firm name

303-639-4157
Telephone number (including area code)

MSC# 17858, Aon
PO Box 803507
Dallas TX 75380
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	175,802,703
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21,754,597
9	Amount remaining (line 7 minus line 8)	0	154,048,106
10	Interest on line 9 using prior year's actual return of -3.80 %	0	-5,853,828
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	84,983,317
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	63,210,961

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/02/2026	42,500,000	0			
		Totals ► 18(b)	42,500,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	38,948,058

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	12,452,203
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	69,292,805	7,270,427
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	19,722,630

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19,121,154	19,121,154

36 Additional cash requirement (line 34 minus line 35)	**36**	601,476
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	38,948,058

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

a Total (excess, if any, of line 37 over line 36)	**38a**	38,346,582
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	19,121,154
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution
September 2, 2026	$ 42,500,000	609	$ 38,948,058
Total Contribution	$ 42,500,000		$ 38,948,058

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Weighted Average Retirement Age:

Legacy Plan	Number of Participants Exposed	Weighted Average Retirement Age
RTA and Alcan	172	62.28
Borax	218	63.50
Kennecott	1,082	63.81
Total	1,472	63.59

Below are the descriptions for the individual weighted average retirement ages for each of the legacy plans.

Legacy Rio Tinto America and Rio Tinto Alcan (U.S.) plans

The average retirement age has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	5.00%	0.7716	2.30
60.5	10.00%	0.7331	4.43
61.5	10.00%	0.6598	4.06
62.5	25.00%	0.5938	9.28
63.5	15.00%	0.4453	4.24
64.5	15.00%	0.3785	3.66
65.5	50.00%	0.3218	10.54
66.5	50.00%	0.1609	5.35
67.5	50.00%	0.0804	2.71
68.5	50.00%	0.0402	1.38
69.5	50.00%	0.0201	0.70
70.0	100.00%	0.0101	0.70
		Weighted Average	62.28

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Legacy Borax Hourly plan

The average retirement age has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	15.00%	0.9039	8.20
61.5	15.00%	0.7683	7.09
62.5	15.00%	0.6531	6.12
63.5	25.00%	0.5551	8.81
64.5	20.00%	0.4163	5.37
65.5	40.00%	0.3331	8.73
66.5	25.00%	0.1998	3.32
67.5	20.00%	0.1499	2.02
68.5	35.00%	0.1199	2.87
69.5	35.00%	0.0779	1.90
70.0	100.00%	0.0507	3.55
		Weighted Average	63.50

Legacy Kennecott Utah Copper Hourly plan

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized below:

Retirement rates are 3% at the earliest retirement eligible age (Age + Service = 70, or Service = 30), 25% at ages 65-67 (ages 60-67 for those with at least 30 years of service), 50% at ages 68-69, and 100% at age 70, resulting in a weighted average retirement age of 63.81.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.80%
Cash Balance Interest Crediting Rate	6.00%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.80% per year, based on an inflation assumption of 2.30% plus 0.50% per year.

Optional Payment Form Election Percentage for the Legacy-RTA and Legacy-Alcan Plans

Non-Cash Balance RTA Active Participants	30% life annuity
	30% joint and 50% life annuity
	30% joint and 100% life annuity
	10% 10 year certain and life annuity
Non-Cash Balance RTA Terminated Vested	30% life annuity
	30% joint and 50% life annuity
	30% joint and 100% life annuity
	10% 10 year certain and life annuity

Cash Balance Active Participants	100% lump sum immediately for participants that retire from active service
	100% lump sum at assumed average terminated vested retirement age (see Table 4) for participants that terminate prior to retirement eligibility
Cash Balance Terminated Vested Participants	100% lump sum at assumed terminated vested retirement age (see Table 4)
Active and Vested Legacy ACPP Participants	20% 5-year certain and life annuity
	50% joint and 50% survivor annuity
	30% joint and 100% survivor annuity
Active PPPl and All Other Vested Participants	50% single life annuity
	25% joint and 50% survivor annuity
	25% joint and 100% survivor annuity
RTA and Alcan Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Optional Forms	6.00%
RTA and Alcan Optional Payment Form Conversion Mortality	
Lump Sums	Current IRC section 417(e) table for lump sums
All Other Optional Forms	2025 417(e) mortality table
Optional Payment Form Election Percentage for the Legacy-Borax Plan	
Active Participants	35% life annuity
	35% joint and 50% survivor annuity
	10% joint and 66 2/3% survivor annuity
	20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity
	20% joint and 50% survivor annuity
	15% joint and 100% survivor annuity
Optional Payment Form Conversion for the Legacy-Borax Plan	6.00% interest rate and 2025 417(e) Mortality Table.

Optional Payment Form Election for the Legacy-Kennecott Plan	
Active Participants	30% life annuity
	70% joint and 55% survivor annuity
Terminated Vested Participants	45% life annuity
	30% joint and 55% survivor annuity
	25% joint and 100% survivor annuity
Optional Payment Form Conversion for the Legacy-Kennecott Plan	The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity.
	The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 6% and the 2025 417(e) Mortality Table.
Retirement Age	
Active Participants – RTA and Alcan	See Table 1
Active Participants – Kennecott	See Table 2
Active Participants – Borax	See Table 3
Terminated Vested Participants – RTA and Alcan	See Table 4
Terminated Vested Participants – Kennecott	Age 64
Terminated Vested Participants – Borax	Age 64
Alcan LTD Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates – RTA and Alcan	See Table 5
Withdrawal Rates – Kennecott	See Table 6
Withdrawal Rates – Borax	See Table 7
Disability Rates – Kennecott	See Table 8
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%
2024 Plan Year	6.50%
2025 Plan Year	6.90%
Trust Expenses Included in Target Normal Cost	$5,283,679, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates — RTA and Alcan Active Participants

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	15.00%
64	15.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 2

Retirement Rates – Kennecott Active Participants

	Years of Service					
Age	**0-4**	**5-9**	**10**	**11**	**12**	**13**
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
58	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
59	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
60	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
61	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
62	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
63	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
64	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
65	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	0.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2 continued

Retirement Rates – Kennecott Active Participants

	Years of Service					
Age	**14**	**15-25**	**26**	**27**	**28**	**29**
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
52	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%
53	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%
54	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
55	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
56	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
57	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
58	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
59	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
60	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
61	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
62	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
63	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
64	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
65	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
66	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
68	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2 continued

Retirement Rates – Kennecott Active Participants

	Years of Service
Age	**30+**
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	25.00%
61	25.00%
62	25.00%
63	25.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

Table 3

Retirement Rates – Borax Active Participants

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	15.00%
61	15.00%
62	15.00%
63	25.00%
64	20.00%
65	40.00%
66	25.00%
67	20.00%
68	35.00%
69	35.00%
70+	100.00%

Table 4

Retirement Rates — Terminated Vested Participants (RTA & Alcan)

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	10.00%
63	5.00%
64	5.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 5

Withdrawal Rates – RTA and Alcan

Age	Rate	Age	Rate
18	0.00%	38	8.80%
19	15.00%	39	8.40%
20	15.00%	40	8.00%
21	15.00%	41	7.60%
22	15.00%	42	7.20%
23	15.00%	43	6.80%
24	15.00%	44	6.40%
25	15.00%	45	6.00%
26	14.40%	46	5.40%
27	13.80%	47	4.80%
28	13.20%	48	4.20%
29	12.60%	49	3.60%
30	12.00%	50	3.00%
31	11.60%	51	3.00%
32	11.20%	52	3.00%
33	10.80%	53	3.00%
34	10.40%	54	3.00%
35	10.00%	55+	3.00%
36	9.60%		
37	9.20%		

Table 6

Withdrawal Rates – Kennecott

Age	Male	Female	Age	Male	Female
19	12.30%	17.20%	49	1.50%	0.36%
20	11.60%	16.30%	50	1.50%	0.30%
21	10.90%	15.40%	51	1.50%	0.26%
22	10.20%	14.50%	52	1.50%	0.22%
23	9.50%	13.60%	53	1.50%	0.18%
24	8.80%	12.70%	54	1.50%	0.14%
25	8.10%	11.80%	55	1.50%	0.10%
26	7.40%	10.90%	56	1.50%	0.06%
27	6.70%	10.00%	57	1.50%	0.02%
28	6.00%	9.10%	58	1.50%	0.00%
29	5.30%	8.20%	59	1.50%	0.00%
30	4.60%	7.30%	60	1.50%	0.00%
31	4.18%	6.60%	61	1.50%	0.00%
32	3.76%	5.90%	62	1.50%	0.00%
33	3.34%	5.20%	63	1.50%	0.00%
34	2.92%	4.50%	64	1.50%	0.00%
35	2.50%	3.80%	65+	0.00%	0.00%
36	2.30%	3.40%			
37	2.10%	3.00%			
38	1.90%	2.60%			
39	1.70%	2.20%			
40	1.50%	1.80%			
41	1.50%	1.56%			
42	1.50%	1.32%			
43	1.50%	1.08%			
44	1.50%	0.84%			
45	1.50%	0.60%			
46	1.50%	0.54%			
47	1.50%	0.48%			
48	1.50%	0.42%			

Table 7

Withdrawal Rates – Borax — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Table 7 continued

Withdrawal Rates – Borax—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Table 8

Disability Rates – Kennecott

Age	Male	Female	Age	Male	Female
15	0.015%	0.015%	45	0.080%	0.120%
16	0.015%	0.015%	46	0.090%	0.135%
17	0.015%	0.015%	47	0.105%	0.150%
18	0.015%	0.015%	48	0.125%	0.165%
19	0.015%	0.015%	49	0.140%	0.180%
20	0.015%	0.015%	50	0.165%	0.200%
21	0.015%	0.015%	51	0.195%	0.220%
22	0.015%	0.015%	52	0.230%	0.245%
23	0.015%	0.015%	53	0.265%	0.270%
24	0.015%	0.015%	54	0.305%	0.295%
25	0.015%	0.015%	55	0.345%	0.320%
26	0.015%	0.015%	56	0.385%	0.345%
27	0.015%	0.015%	57	0.430%	0.370%
28	0.015%	0.020%	58	0.475%	0.400%
29	0.015%	0.020%	59	0.525%	0.425%
30	0.015%	0.020%	60	0.575%	0.450%
31	0.015%	0.025%	61	0.630%	0.480%
32	0.015%	0.025%	62	0.690%	0.505%
33	0.015%	0.030%	63	0.755%	0.525%
34	0.015%	0.030%	64	0.820%	0.545%
35	0.020%	0.035%	65+	0.000%	0.000%
36	0.020%	0.040%			
37	0.025%	0.045%			
38	0.030%	0.050%			
39	0.035%	0.060%			
40	0.040%	0.065%			
41	0.045%	0.075%			
42	0.050%	0.085%			
43	0.060%	0.095%			
44	0.070%	0.110%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Legacy RTA Plan

Effective Date	January 1, 2003.
Date of Participation	First day of the month after completing one year of service. Participation is closed to new entrants as of April 1, 2007. Participants who were active in the RTA plan at that time were given the option to either stay in the RTA plan or transfer to the Investment Partnership Plan (IPP) as of September 30, 2007. As of October 1, 2012, Cleveland Salaried employees that were participants in the Alcancorp Pension Plan before 2012 began accruing in the RTA Plan. Benefits in the RTA Plan are calculated using pay and service earned after the date of transfer into the RTA Plan. However, participants receive vesting service from date of hire. As of January 1, 2013, all remaining active PPPI, active Cable, and LTD participants in the Alcancorp Pension Plan began accruing in the RTA Plan. Benefits in the RTA Plan are calculated using pay and service earned after the date of transfer into the RTA Plan. However, participants receive vesting service from date of hire. As of January 1, 2015, active participants who are rehired into the IPP with a break in service of less than five years are eligible to receive pay increases to their RTA Plan benefit, even if they did not choose to transfer to the IPP in 2007. As of November 6, 2017, all participants who were part of the annuity contract purchase that occurred on October 31, 2017 are no longer participants under the plan. As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. As of December 31, 2019, all participants who were part of the Alcan plan were merged into the RTA plan. As of December 31, 2020, all participants who were part of the Kennecott and Borax plans were merged into the RTA plan.

Normal Retirement

Eligibility	Age 65.
Total Benefit	(1) For service before January 1, 2003: See supplements. (2) For service after December 31, 2002: A monthly benefit equal to (a) plus (b) below, multiplied by Benefit Service: (a) 1% of Final Average Earnings up to Social Security Covered Compensation. (b) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation.
Compensation Update	Former Alcancorp Pension Plan participants also receive a compensation update on their frozen benefit from the Alcancorp Pension Plan. The compensation update is payable from the RTA Plan. The compensation update is equal to the percentage increase of the Final Average Earnings over the participant's Highest Average Earnings used to calculate the frozen benefit payable from the Alcancorp Pension Plan, multiplied by the frozen benefit payable from the Alcancorp Pension Plan. The compensation update has a minimum value of $0 and is added to the Normal Retirement Benefit accrued under the RTA Plan as described above.

Early Retirement

Eligibility	Age 55 and five years of Vesting Service.
Total Benefit	Termination before age 55 or before completing 10 years of Vesting Service. The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.76
64	0.96	58	0.72
63	0.92	57	0.68
62	0.88	56	0.64
61	0.84	55	0.60
60	0.80		

Termination after age 55 and after completing 10 years of Vesting Service:

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement

Eligibility	Retire after normal retirement date.
Total Benefit	The normal retirement benefit accrued at the date of late retirement.

Disability Retirement for Non-Luzenac Hourly Employees

Eligibility	Five years of Vesting Service.
Total Benefit	The normal retirement benefit, calculated using Benefit Service that continues to accrue during disability leave, multiplied by the appropriate early retirement factor from the tables above.

Disability Retirement for Luzenac Hourly Employees

Eligibility	Ten years of Vesting Service.
Total Benefit	A monthly benefit equal to the greater of (1) or (2) below: (1) The normal retirement benefit as of this date of disability, or (2) $500.

Vested Termination

Eligibility	Five years of Vesting Service or age 65.
Total Benefit	The normal retirement benefit accrued at termination, commencing at age 65. The participant may elect for benefits to start after age 55, with benefits reduced by the early retirement factors for retirement with less than 10 years of service.

Preretirement Death	
Eligibility	Five years of Vesting Service.
Total Benefit	For a married participant, the surviving spouse receives 50% of the participant's accrued benefit, payable as an immediate life annuity. For a single participant with a trust beneficiary, the trust receives lump sum equal to the actuarial equivalent of 50% of the participant's accrued benefit. For a single participant with a non-trust beneficiary, the beneficiary receives the actuarial equivalent of 50% of the participant's accrued benefit, payable as a 60-month temporary life annuity.
Normal Form of Benefit	50% J&S annuity if married, otherwise a life annuity. For married participants, if the spouse pre-deceases the participant, payments will continue to the participant in the amount equal to what the participant would have received at retirement had the participant elected a single life annuity.
Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include: • life annuity, • 50%, 75%, or 100% joint and survivor annuities, • 5, 10, or 15 year certain and life annuities, • level income option for retirement prior to commencement of Social Security benefits, and • lump sum, if monthly benefit is $100 or less. Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest. After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.
Employee Contributions	None required or permitted.
Definitions	
Benefit Service	Elapsed service from the later of January 1, 2003 and date of hire, excluding periods while a participant is on a leave of absence. Benefit Service is frozen as of September 30, 2007 for those participants who chose to transfer into the IPP.

Vesting Service	All service from date of hire. Includes periods while a participant is on a leave of absence.
Final Average Earnings	Average of the highest Eligible Earnings in the 36 consecutive months out of the last 120 months of service. Final Average Earnings is not frozen for those participants who chose to transfer to the IPP, nor for those participants who were rehired into the IPP with a break in service of less than five years.
Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.
Social Security Covered Compensation	The average amount of earnings under the Social Security Act equal to the average of the maximum Taxable Wage Base in each year that would be used to calculate the Social Security benefit for a participant retiring at his Social Security Retirement Age.
Highest Average Earnings	A participant's annual Earnings for the highest three consecutive calendar years ending at least three months before normal retirement or earlier termination, divided by 35.
Earnings	Regular base pay, incentive program pay, overtime and other premium pay, certain lump sum payments payable in lieu of salary or wage increases, pay under any plan of variable compensation and 401(k), Section 125 and Section 132(f)(4) deferrals.

U.S. Borax Supplement

Participation	These plan provisions apply to participants who were employees of U.S. Borax Inc. prior to January 1, 2003.

Normal Retirement

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (1) plus (2) below, multiplied by Pensionable Service after July 1, 1974. (1) 1% of Final Average Earnings up to Social Security Covered Compensation. (2) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation. Prior plan benefit applies to service before July 1, 1974. Minimum monthly benefit equal to $72.00 times all years of service.

Early Retirement

Eligibility	Age 55.
Benefit	Normal retirement benefit reduced by the early retirement factors above for retirement with more than 10 years of service.

Definitions

Pensionable Service	All service after one year of service or from date of hire after five years of service, but not beyond December 31, 2002. May include periods during which a participant is on a leave of absence.
Final Average Earnings	Average of the highest earnings in the 36 consecutive months out of the last 120 months of service. Final Average Earnings was not frozen as of December 31, 2002. Earnings include: ● Base pay. ● 50% of short-term bonuses paid during 36-month period. ● Overtime pay for the three consecutive calendar years ending before 2003 with the highest overtime pay (if employment terminates prior to 12/31/2007). ● Up to 520 hours of vacation pay for vacation earned but not taken (if employment terminates prior to 12/31/2009).

Luzenac Supplement

Participation

These plan provisions apply to salaried participants' periods of employment with Luzenac America, Inc. prior to January 1, 2003.

Normal Retirement

Eligibility

Age 65 and five years of service.

Total Benefit

A monthly benefit equal to the sum of (1), (2), and (3), but not less than (4), below:

(1) 1.20% of Final Average Earnings up to Social Security Covered Compensation multiplied by years of Benefit Service, not to exceed 35 years.

(2) 1.65% of Final Average Earnings in excess of Social Security Covered Compensation, multiplied by Benefit Service, not to exceed 35 years.

(3) 1.50% of Final Average Earnings multiplied by Benefit Service in excess of 35 years.

(4) $40 multiplied by all years of service.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.85
64	1.00	58	0.80
63	1.00	57	0.75
62	1.00	56	0.70
61	0.95	55	0.65
60	0.90		

Definitions

Benefit Service

Elapsed time from date of employment, ending on December 31, 2002.

Final Average Earnings

Average of the highest earnings during the 60 consecutive months during the 120 months of service preceding termination or retirement. Final Average Earnings was not frozen as of December 31, 2002.

Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.

Kennecott Supplement

Participation	These plan provisions apply to participants who were employees of Kennecott Corporation prior to January 1, 2003.
Normal Retirement	
Eligibility	Age 65.
Total Benefit	The actuarial equivalent of the opening and current account balances.
Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit	The actuarial equivalent of the opening and current account balances.
Accounts and Credits to Accounts	
Opening Account	For all participants who were active as of January 1, 1989, an opening account balance was established based on benefits accrued under prior plans.
Current Account	A current account was established for each participant as of the later of (1) January 1, 1989 or (2) the date the participant first becomes eligible for the plan. At the end of each calendar month, pay-related credits are added to the current account. No pay-related credits are granted after December 31, 2002.
Regular Interest Credits	Regular interest credits are added to all accounts at an effective annual rate equal to the greater of (1) 5%, or (2) the average (rounded to the nearest one-hundredth of one percent) of the one-year Treasury bill rates in effect during each month of the 12-month period ending on November 30 of the preceding calendar year, rounded up to the nearest one-quarter of one percent, plus one percent.
Supplemental Interest Credits	An additional supplemental interest credit at a rate equal to one-half of the regular interest rate applies to the opening account prior to termination of employment. Effective January 1, 2016, the supplemental interest credit is no longer granted.

Legacy Alcan Pension Plan Provisions

Plan History

Following is a description of significant events that have occurred within the past ten years.

Effective December 31, 2011, all benefit accruals are frozen for certain Cable unit employees. Benefit Service and Social Security Covered Compensation are frozen as of December 31, 2011. Highest Average Earnings shall not include earnings during 2011 or any subsequent years. Members who are affected are "Non-Grandfathered Cable Unit Members" and include participating employees that do not meet the following criteria:

- age 45 and ten years of Benefit Service, or;
- age 55 and nine years of Benefit Service or ten years of Eligibility Service.

All other Cable unit employees are "Grandfathered Cable Unit Members" and continue to accrue benefits. This includes any Cable unit employee on long-term disability or severance.

Effective December 31, 2011, all benefit accruals under the Alcancorp Plan formula are frozen for Salaried Sebree and Cleveland employees. These participants start to accrue benefits under the Rio Tinto America Plan formula for service after December 31, 2011. The December 31, 2011 frozen benefit is increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant's Highest Average Earnings (as defined under the Alcancorp formula) at December 31, 2011.

Effective December 31, 2011, any PPPI employee who was a participant of the Alcan Combined Pension Plan as of December 31, 2011 shall become a participant of the Alcancorp Pension Plan as of January 1, 2012. For these participants, the benefit payable from the Alcancorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined formula as of December 31, 2011.

The Specialty Aluminas business unit was sold in August 2012 and the Cable business unit was sold on September 4, 2012. For participants with ongoing accruals, any accruals in the plan have ceased as of the date of sale. Any participants that were terminated as a result of the sales with less than five years of service have been vested in their benefit. Participants that were on LTD at the time of the sale will continue to earn future service accruals from the Alcancorp Pension Plan.

As of September 30, 2012, accruals for Cleveland participants were frozen in the Alcancorp Pension Plan. These participants transferred to the Rio Tinto America Plan on October 1, 2012. The Rio Tinto America Plan provides future accruals and pay growth on the past service frozen benefit from the Alcancorp Plan.

Any remaining Cable, PPPI and LTD participants in the Alcancorp Pension Plan as of December 31, 2012 have transferred to the Rio Tinto America Plan. Accruals in the Alcancorp Pension Plan have ceased as of December 31, 2012 for these participants. The Rio Tinto America Plan provides future accruals and pay growth on the past service benefit from the Alcancorp Plan, as applicable.

As of July 1, 2013, accruals were frozen for all remaining participants.

Effective December 31, 2013, the Alcan Combined Pension Plan was merged into the Alcancorp Pension Plan, and the merged plan was renamed the Rio Tinto Alcan Pension Plan (U.S.). The January 1, 2014 funding valuation reflects the benefit liabilities and plan assets of the Alcan Combined Pension Plan that merged into the Rio Tinto Alcan Pension Plan (U.S.) on December 31, 2013.

As of November 6, 2017, all participants who were part of the annuity contract purchase that occurred on October 31, 2017 are no longer participants under the plan.

As of August 6, 2018, all participants who were part of the annuity contract purchase that occurred on August 1, 2018 are no longer participants under the plan.

Effective April 1, 2018, the plan's actuarial equivalence definition was changed for the non-legacy PPPI groups to 6.00 percent interest and the 417(e) Mortality Table.

Effective December 31, 2019, the Alcan plan was merged into the RTA plan.

Legacy Alcancorp Pension Plan

Effective Date	July 1, 1964
Effective Date of Most Recent Amendment	January 1, 2014; provides for a one-time lump sum offer for terminated vested participants terminated prior to January 1, 2014.
Participants Accruing Under Formula	As of January 1, 2012: Active Cable, Sebree Salaried and Cleveland Salaried employees that were Alcancorp Pension Plan Participants before 2012. Plan provisions below are for the pre-2012 accrued benefit for this group. As of September 4, 2012: The Specialty Aluminas and Cable business units were sold. Accruals for this group are frozen in the Alcancorp Pension Plan. As of September 30, 2012: Cleveland Salaried employees transferred to the Rio Tinto America Plan. Accruals for this group are frozen in the Alcancorp Pension Plan. As of December 31, 2012: Accruals for any remaining PPPI, Cable and LTD participants cease. These participants accrue in the Rio Tinto America Plan for post-2012 service. Inactive Alcancorp Pension Plan participants that were former Cleveland Hourly, Mt. Vernon Hourly, Pharma Hourly, Pharma Salaried or Pechiney Cast Plate Salaried and Hourly employees have accrued benefits under the terms of the respective legacy plan. As of July 1, 2013: Accruals are frozen for all remaining ACPP participants.
Participation	All regular full time employees who are not represented by a collective bargaining agreement Other employees are eligible after completing a 12-month period of employment in which the employee has 1,000 hours of service or more Participation is closed to new hires as of January 1, 2012
Freeze Dates	Benefit accruals are frozen for non-grandfathered Cable participants effective December 31, 2011 Benefit accruals under the Alcancorp formula are frozen for Sebree and Cleveland Salaried participants effective December 31, 2011, but are increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant's

	Highest Average Earnings at December 31, 2011 (as defined under the Alcancorp formula). These participants accrue under the Rio Tinto America Plan formula for post-2011 benefit service. All benefit accruals from the Alcancorp Pension Plan are frozen for Cleveland participants effective September 30, 2012. Benefit accruals for all remaining Alcancorp Pension Plan participants are frozen effective July 1, 2013.
Date of Participation	First of month following date of hire for regular full time employees
Normal Retirement	
Eligibility	Age 65 and five years of Eligibility Service
Total Benefit	A monthly benefit equal to (1) plus (2) plus (3) below: (1) 45% of Highest Average Earnings (2) 15% of Highest Average Earnings in excess of the Social Security Covered Compensation (3) 0.25% of Highest Average Earnings times the number of Unused Months If the participant has fewer than 35 years of Benefit Service, then the monthly benefit amount will be multiplied by the participant's Benefit Service and divided by 35
Accrued Benefit "Ratchet"	In no event will the total benefit amount above be less than the total benefit calculated as of any prior March 1
Frozen Sebree and Cleveland Benefit	The benefit under the Alcancorp formula for Sebree and Cleveland participants is determined as the greater of (1) and (2) below: (1) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (based on Earnings through December 31, 2010), plus the Highest Average Earnings make-up (Part (c) above), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

(2) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (based on Earnings through December 31, 2011), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

Prior Plan Offsets

If Benefit Service includes service from other company sources and the prior plan benefit is not payable from the Alcancorp Trust, the total benefit amount above is offset by any such benefit. The offset amount cannot exceed the benefit amount that would be accrued had only Benefit Service giving rise to the offset were used in determining the total benefit.

Early Retirement

Eligibility

Age 55 and five years of Eligibility Service, or when age plus Eligibility Service is at least 75

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor
65	1.00
64	0.99
63	0.97
62	0.94
61	0.90
Below 60	In steps of .04

Late Retirement

Eligibility

After age 65 with five years of Eligibility Service

Total Benefit

The normal retirement benefit actuarially increased beyond the normal retirement date.

Vested Termination

Eligibility

Five years of Eligibility Service

Total Benefit

The normal retirement benefit accrued at date of termination, commencing at age 65. The participant may elect for benefits to start before age 65, with benefits reduced by the early retirement reduction factors above.

Cable and Specialty Aluminas	Any Cable and Specialty Aluminas participants affected by the sales are immediately vested in their benefit
All active participants	All remaining active participants as of July 1, 2013 are immediately vested as a result of the plan freeze
Preretirement Death	
Eligibility	Any vested participant or participant eligible for early retirement, and married to an eligible spouse
Total Benefit	For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit that the participant would have been entitled to had he terminated employment on the date of his death, survived to the earliest retirement age, elected the 50% J&S option, and then died the following day.
Disability Retirement	
Eligibility	Eligible for a medical leave of absence
Total Benefit	The normal retirement benefit, computed using Benefit Service that continues to accrue during disability leave
Normal Form of Benefit	50% J&S annuity if married, otherwise 5 year certain and life annuity. For married participants, the normal form of benefit is actuarially reduced if the spouse is 10 years younger
Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: • Full Benefit Joint and Survivor Annuity: Payable for life of participant with an amount less than 50% payable to the spouse upon the participant's death. Only available if spouse is more than 10 years younger. The participant's benefit is not reduced for payment form. • Continuing Income Joint and Survivor Annuity: Payable for life of participant with a chosen percent (1-100%) payable to the beneficiary upon the participant's death. • A level income option for retirement prior to commencement of Social Security benefits.

	• Lump sum if monthly retirement benefit is less than $100. • Participants with accrued benefits from prior plans may have different optional forms Most optional forms are based on the 417(e) Mortality Table and 6.00% interest. Certain prior plans use different actuarial equivalence for benefits accrued in those plans.
Benefit Limits	Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.
Definitions	
Eligibility Service	All aggregated periods of service based on the elapsed time method, as allowable by law. Partial years are rounded to the next higher whole number of years.
Benefit Service	Includes full years and completed months of service included in Eligibility Service. Excludes any period of service when the employee refused to make required contributions, and periods of service in certain affiliated companies for participants that transferred into the Plan.
Earnings	Regular base pay, incentive program pay, overtime and other premium pay, certain lump sum payments payable in lieu of salary or wage increases, pay under any plan of variable compensation and 401(k), Section 125 and Section 132(f)(4) deferrals
Highest Average Earnings	A participant's annual Earnings for the highest three consecutive calendar years ending at least three months before normal retirement or earlier termination, divided by 35
Social Security Covered Compensation	Average of the Social Security Tax Bases for the 35 year period beginning with the date in which Highest Average Earnings are calculated.

Unused Months

The number of months included in Benefit Service that cannot be included in the period used to determine Highest Average Earnings. The number of Unused Months is based on the date benefit service stops, according to the following table:

Date Benefit Service Stops	Unused Months
January 1	12
February 1	13
March 1	14
April 1	3
May 1	4
June 1	5
July 1	6
August 1	7
September 1	8
October 1	9
November 1	10
December 1	11

Plan Provisions – Rio Tinto America Plan Formula

Participants Accruing Under Formula

Sebree and Cleveland Salaried Participants that are active as of January 1, 2012 accrue their post-2011 benefit under the Rio Tinto America Plan formula

Accruals for Cleveland participants are frozen as of September 30, 2012 in the Alcancorp Pension Plan

Normal Retirement

Eligibility

Age 65.

Total Benefit

A monthly benefit equal to (1) plus (2) below, multiplied by post-2011 Benefit Service:

(1) 1% of Final Average Earnings up to Social Security Covered Compensation.

(2) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation.

Early Retirement

Total Benefit

For terminations after completion of 5 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.76
64	0.96	58	0.72
63	0.92	57	0.68
62	0.88	56	0.64
61	0.84	55	0.60
60	0.80		

For terminations after completion of 10 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Vested Termination

Eligibility	Five years of Eligibility Service or age 65.
Total Benefit	The normal retirement benefit accrued at termination, commencing at age 65. The participant may elect for benefits to start after age 55, with benefits reduced by the early retirement factors for retirement with less than 10 years of service.
Normal Form of Benefit	50% J&S annuity if married, otherwise a life annuity.
Optional Forms of Payment	Sebree and Cleveland retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include: • 50%, 66.67%, 75%, or 100% joint and survivor annuities, • 5 year certain and life annuity, • level income option for retirement prior to commencement of Social Security benefits, and • lump sum, if monthly benefit is $100 or less. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Definitions

Final Average Earnings	Average of the highest Eligible Earnings in the 36 consecutive months out of the last 120 months of service, excluding earnings before January 1, 2012 are not counted.
Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.
Social Security Covered Compensation	The average amount of earnings under the Social Security Act equal to the average of the maximum Taxable Wage Base in each year that would be used to calculate the Social Security benefit for a participant retiring at his Social Security Retirement Age.

Plan Provisions – Alcan Combined Pension Plan Formula

Participants Accruing Under Formula	PPPI participants that are active as of January 1, 2012 Benefit payable from the Alcancorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined Pension Plan as of December 31, 2011. PPPI participants transferred to the Rio Tinto America Plan on January 1, 2012
ANCG Offset for PPPI Employees Transferring from ANC	Benefits payable from the Plan will be equal to the Total Benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #020. The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon termination from PPPI. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from the ANCG Highest Average Salary at the time of participant transfer. Eligibility for benefits is based on combined service with PPPI and ANCG.
Eligibility by Group	
Blue	For Non-Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 50 or more as of December 31, 2006 For Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 55 or more as of December 31, 2006
Green	Hired before January 1, 2005 and age plus service total is less than 50 for non-Cebal participants and less than 55 for Cebal participants as of December 31, 2006.
Yellow	Hired by Alcan on or after January 1, 2005.
Orange	Hired before January 1, 2005 and a former Lawson Mardon employee.
Normal Retirement — Blue Participants	
Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (1) reduced by (2), plus (3) below: (1) 1.5% of the Participant's Highest Average Salary times Service not in excess of 35 years.

(2) 1.5% of the Participant's Primary Social Security Benefit times Service covered by (a) that occur after December 31, 1978.

(3) 1% of the Participant's Highest Average Salary times Service in excess of 35 years, if any.

In no event shall the monthly retirement benefit be less than the benefit accrued at December 31, 1988 from the American National Can Group Retirement Plan for Salaried Employees — Plan 1 or Plan 2, or the Guardian Packaging Corporation Retirement Plan for Salaried Employees if a participant was formerly a participant in any of these plans.

Various divisions acquired by American National Can Group are subject to a past service date before which credit for service for benefit accrual purposes is not granted.

Early Retirement — Blue Participants

Eligibility	Age 55 and five years of vesting service.
Total Benefit	A monthly benefit equal to (1) reduced by (2), plus (3) below: (1) 1.5% of the participant's highest average salary times service not in excess of 35 years. Such amount shall be reduced by ¼ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service. (2) 1.5% of the participant's primary social security benefit times service covered by (a) that occur after December 31, 1978. Such amount shall be reduced by 1/180th for the first 60 months and 1/360th for the next 60 months by which the benefit commencement date precedes normal retirement date. (3) 1.0% of the participant's highest average salary times service in excess of 35 years, if any. Such amount shall be reduced by ¼ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service.

Late Retirement — Blue Participants

Eligibility	Age 65.
Total Benefit	The normal retirement benefit, computed using highest average salary and service to actual date of retirement.

Deferred Vested — Blue Participants

Retirement	
Eligibility	Five years of vesting service.
Total Benefit	Normal retirement benefit accrued to date of termination commencing at age 65 or reduced by ½ of 1% for each month the first payment precedes the employee's normal retirement date.

Normal Retirement — Green Participants

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (a) plus (b) below: (1) Normal retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at retirement and the participant's primary social security benefit at retirement. (2) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007.

Early Retirement — Green Participants

Eligibility	Age 55 and five years of vesting service.
Total Benefit	A monthly benefit equal to (a) plus (b) below: (1) Early retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at termination. (2) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007. Such amount shall be actuarially reduced from age 65 for early commencement.

Late Retirement — Green Participants

Eligibility	Age 65.
Total Benefit	The normal retirement benefit, computed using salary and service at actual date of retirement.

Deferred Vested — Green Participants

Eligibility	Five years of vesting service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65. If the benefit commences before age 65, the portion of the benefit payable under the Blue formula is reduced by ½ or 1% for each month the first payment precedes the employee's normal retirement date, and the portion of the benefit payable under the career average formula is actuarially reduced for early commencement.

Normal Retirement — Yellow and Orange Participants

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to 1.5% of career average pay times benefit service. Benefit service begins at later of January 1, 2006 and date of hire for Plastics (Flex Salaried) and Orange (Former Lawson Mardon and Shelbyville Pharma) participants. Benefit service begins at later of January 1, 2005 and date of hire for all other yellow participants.

Early Retirement — Yellow and Orange Participants

Eligibility	Age 60 and five years of vesting service.
Total Benefit	Normal retirement benefit actuarially reduced from age 65 for early commencement.

Late Retirement — Yellow and Orange Participants

Eligibility	Age 65.
Total Benefit	The normal retirement, computed using salary and service at actual date of retirement.

Deferred Vested Retirement — Yellow and Orange Participants

Eligibility	Five years of vesting service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65 or actuarially reduced for commencement before age 65.

Disability Retirement — All Participants

Eligibility	Entitled to benefits under the Company's Long-Term Disability (LTD) Plan and disability benefits under provisions of the Social Security Act.

Total Benefit	Participants with a date of disability before January 1, 2007 continue to accrue benefit service through the earlier of age 65 or the date their disability ends. Post-2011 benefit service for this group is accrued in the Alcancorp Pension Plan.
Preretirement Spouse's Annuity	
Eligibility	Any vested participant (active or terminated).
Total Benefit	For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.
ANCG Offset	The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon death or termination from PPPI, whichever comes earlier. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from ANCG Highest Average Salary at the time of participant transfer.
Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 66 ⅔%, 75%, 100%. Certain & Life: 5-year, 10-year. Lump sum if monthly retirement benefit is $100 or less. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.
Highest Average Salary	The average monthly compensation for the 60 consecutive months of service affording the highest such average monthly compensation.
Primary Social Security Benefit	The monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, compensation at the same rate as in effect on the date of termination.

Past Service Limitation

	Division	Location	Past Service Date
For Former NCC Salaried Plan 2 Locations:	Dura-Closure	Hutchinson	08/19/1974
		Consolidated Cork	02/25/1971
		Bedford Park, CA	03/01/1980
		Bernardin, IN	03/06/1980
	NCC-Glass	Oil City	08/11/1969
		Shawmut	08/31/1970
		Kerr	09/19/1983
	NCC-MCD	Kaiser	03/07/1983
	Plastic Container Division		08/01/1979
For ANC Salaried Plan Locations:	Color-Ad		04/01/1988
	Ludlow		12/01/1987
	Longview		01/11/1991
	Winston-Salem		07/01/1993
	Asheville		04/01/1995
For PPPI Salaried Plan Locations:	Kenpak		01/01/2000
	JPS		07/01/2001
	Phoenix		02/02/2002

Compensation

Compensation shall include base salary, 401(k) or section 125 salary reductions, overtime, commissions and shift premium payments, and non-deferred incentive awards paid during the year. Compensation does not include any flexible amount regardless of whether received in cash.

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

Special Provisions Applicable to Former Nonhighly-Compensated Members of the American National Can Group Retirement Plan for Salaried Employees—Plan 1 (i.e., former ACPI Salaried Plan)

Note: Eligibility for these special provisions is based on service in the ANCG Salaried Plan, but the actual monthly retirement benefit and the annual salary is based on accredited service and salary as of December 31, 1988 (under the terms of the ACPI Salaried Plan then in effect).

PPPI assumes all liabilities under the ANC 25-Year Survivorship and ANCG 10-Year Survivorship Plan in respect to PPPI employees transferring from ANC.

Survivor Income Benefit

Eligibility	The following requirements must be met at death: ● Hired before January 1, 1979 ● Ten years of service ● Employee is active, on leave, on long-term or short-term disability, and ● Not covered by the Survivorship Benefit.
Total Benefit	For death before age 55: a monthly benefit of $100 payable to the employee's age 55. After the employee's age 55, a monthly benefit equal to the greatest of $100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit. For death after age 55: a monthly benefit equal to the greatest of $100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit.

Survivorship Benefit

Eligibility	The following requirements must be met at death: Employed on or before April 30, 1975 25 years of service before age 65, and Either active, on long-term or short-term disability, or an early retiree (does not include vested terminations).
Total Benefit	An amount calculated from a benefit base of two times frozen annual salary (base pay plus salary reductions only). If the benefit base is greater than $5,000, the amount shall be paid in monthly installments to a beneficiary in such amounts as would have been payable had the benefit base been used to purchase a straight life annuity from an insurance company.

Covered Work Force Realignment	An employee separated due to work force realignment and covered by the severance pay provisions may be eligible for special retirement benefits if certain other conditions are met (employed on August 31, 1985, at least age 50, and eight years of accredited service at separation).
Employee Contributions	None required since 1972.
Other Workforce Reductions	Any subsidy or enhancement granted to PPPI employees as part of a workforce reduction will be PPPI's responsibility. In other words, the ANC Former Plan #020 will not provide additional benefits due to workforce reduction initiatives.
Commencement of Benefits	PPPI employees may not commence benefits (ANCG or PPPI benefits) until they have terminated or retired from PPPI.

Alcan Plastic Division Hourly Non-Union Participants (Former PPPI Plan #002)

Plastics Hourly Non-Union	**Bellevue**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	Bellevue — $28.00 (Sold during 2006). Asheville — $19.00 per year of credited service after April 1, 1995. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ½% per month before age 65.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #177. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($20.50 for Bellevue and $19.00 for Asheville). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Food Packaging Hourly Union Participants (Former PPPI Plan # 003)

Plastics Hourly Union	Joint GCIU	Contract Period: July 1, 2007 to June 30, 2010
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$37.00. Increases apply to retirees who retire on or after July 1, 2009. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 7/1/2009 / $37.00 7/1/2008 / $36.50 7/1/2007 / $36.00
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Joint GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #067. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($29.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Joint UPIU (PACE)	Contract Period: August 1, 2006 to July 31, 2009
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$36.25. Increases apply to retirees who retire on or after August 1, 2008. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 8/1/2008 / $ 36.25 8/1/2007 / $ 35.50
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Joint UPIU (PACE) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #068. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Menasha IAM	Contract Period: October 1, 2006 to September 30, 2009
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$36.25. Increases apply to retirees who retire on or after October 1, 2008. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 10/1/2008 — $36.25 10/1/2007 — $35.50
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Menasha IAM will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #069. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	St. Louis Park (Color Ad) Hourly	Contract Period: March 1, 2008 to February 28, 2011
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$26.00 times service after January 1, 1990 plus $10.00 times service prior to January 1, 1990. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 1/1/2010 — $26.00 times service after 1/1/1990 1/1/2009 — $25.00 times service after 1/1/1990 1/1/2008 — $24.00 times service after 1/1/1990
Early Retirement		
Full	None.	N/A.
Reduced	None.	N/A.
Disability	None.	N/A.
Vesting	$26 future service benefit—five years of service after January 1, 1990. $10 past service benefit — 20% per year of service after January 1, 1990	Accrued benefit payable at normal retirement date.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for St. Louis Park (Color-Ad) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #163. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($10.00 times service prior to January 1, 1990 plus $19.00 times service after January 1, 1990). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, and 75%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	**Minneapolis GCIU**	**Contract Period: May 1, 1997 to April 30, 2000**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$26.50 per year of credited service after May 1, 1985 and before January 1, 2001. Employees have a frozen pension benefit effective December 31, 2000 with continuing eligibility for normal retirement, early retirement, and vesting.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced 2/5% per month before age 65.
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced 2/5% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Minneapolis GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #174. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($26.50 times service after May 1, 1985). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 25%, 50%, 75%, and 100%. 10-Year Certain & Life. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Jaite Packaging Services	Contract Period: March 1, 2009 to February 29, 2012
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$33.25. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 3/1/2010 — $33.25 3/1/2008 — $32.00 3/1/2007 — $31.00
Disability	Five years of service.	Accrued benefit.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with five years of service.	Accrued benefit, reduced ½% per month before age 65.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. If participants commence before age 65, the accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 75%, and 100%. Certain & Life: 5-Year, 10-Year, and 15-Year. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Beauty Tubes America Hourly Non-Union Participant (Former PPPI Plan #004)

Tubes Hourly Non-Union	**Shelbyville Unorganized**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$22.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	Age 62 and 30 years of service.	Accrued benefit.
Reduced	Age 55 and 15 years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANCG to PPPI	Benefits payable for Shelbyville Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #051. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($19.25). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Tubes Hourly Non-Union	**Lincoln Park**	**Contract Period: N/A**
Benefit	***Eligibility***	***Provision***
Normal Retirement	Age 65 with five years of service.	$17.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	None.	N/A.
Reduced	None.	N/A.
Disability	None.	N/A.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor coverage; benefits are deferred to normal retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Lincoln Park will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #110. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($16.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Tubes Hourly Non-Union	**Washington, NJ Unorganized**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65 with five years of service.	$22.00. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	Age 62 with 30 years of service.	Accrued benefit.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Washington, NJ Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #111. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($21.40). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Bargaining Employees of Illinois (Former PPPI Plan #006)

	Bargaining Employees of Illinois	Contract Period: May 1, 2007 to April 30, 2010
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$25.50. The following table lists all benefit level changes in the past ten years: **Effective Date** — **Benefit Level** 5/1/2009 — $25.50 5/1/2008 — $24.25 5/1/2007 — $23.00
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ½% per month before age 65.
Disability	Five years of service.	Accrued benefit, employee continues to accrue service until electing to receive benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	½ of accrued benefit.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 66 ⅔%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Legacy Kennecott Plan

Effective Date	June 30, 1989.
Eligibility for Participation	Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989. Participation is closed to new hires as of January 1, 2018. As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.
Normal Retirement	
Eligibility	Earlier of age 65 and fifth anniversary of employment, or age 70.
Total Benefit- Barney's Canyon	A monthly benefit computed as the sum of: (1) $35.00 for each year of credited service, up to 15 years plus (2) $36.50 for each year of credited service in excess of 15 years, up to 30 years plus (3) $38.00 for each year of credited service in excess of 30 years Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to $44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to $47 per year of benefit service. After January 1, 2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations. Note, the Barney's Canyon benefits are negotiated separately from the benefits for other locations.
Total Benefit- Other Locations	A monthly benefit equal to $54.00 per year of credited service for retirements after January 1, 2024. The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement :

Effective Date	Benefit Level
1/1/2013	$ 44.00
1/1/2016	$ 47.00
4/1/2017	$ 48.00
1/1/2018	$ 49.00
1/1/2019	$ 50.00
1/1/2020	$ 51.00
1/1/2021	$ 52.00
1/1/2023	$ 53.00
1/1/2024	$ 54.00
1/1/2025	$ 55.00
1/1/2026	$ 56.00
1/1/2027	$ 57.00

The benefit levels effective January 1, 2025 and beyond are not reflected in the 2024 funding valuation since the increases were effective after the valuation date.

Early Retirement

Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Supplement	An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts: • 60/30 retirement: $400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a $170 per month supplement payable from age 62 to age 65 • 70/80 retirement: $300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin
Late Retirement	
Eligibility	Retire after normal retirement date.
Total Benefit	The normal retirement benefit accrued at the date of late retirement.
Disability Retirement	
Eligibility	Total and permanent disability after completing 10 or more years of Continuous Service.
Total Benefit	The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a $300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.
Vested Termination	
Eligibility	5 years of continuous service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

Age	Factor
65	1.00
64	0.96
63	0.92
62	0.88
61	0.84
60	0.80

Death Benefits

Eligibility	5 years of continuous service.
Total Benefit	For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit. For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 55% J&S option, and then died the following day.
Normal Form of Benefit	Actuarially reduced 55% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	50%, 75%, or 100% joint and survivor annuities. Before April 1, 2018, these optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest. After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Legacy Borax Plan

Effective Date

The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.

Eligibility for Participation

All regular full time Boron and Wilmington hourly employees.

Participation date

First of month following the completion of one year of service.

Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.

As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.

Normal Retirement

Eligibility

Age 65.

Total Benefit – Boron Hourly

A monthly benefit equal to $78.00 per year of pensionable service.

There have been no benefit level changes in the ten years prior to 2021. The following table lists future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/18/2021	$ 76.00
6/18/2022	$ 77.00
6/18/2023	$ 78.00
6/18/2024	$ 79.00
6/18/2025	$ 80.00
6/18/2026	$ 81.00
6/18/2027	$ 82.00

The benefit levels effective 6/18/2025 and beyond are not reflected in the 2023 funding valuation since the increases were effective after the valuation date.

Total Benefit – Wilmington Hourly

A monthly benefit equal to $85.00 per year of pensionable service.

The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/17/2017	$ 76.00
7/1/2018	$ 77.00
7/1/2019	$ 78.00
7/1/2020	$ 79.00
7/1/2021	$ 80.00
9/1/2022	$ 85.00

Early Retirement

Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement

Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement

Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination

Eligibility	Earlier of age 55 or 5 years of vesting service.
Total Benefit	The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

Preretirement Death

Eligibility	For members with a surviving spouse, 5 years of vesting service. Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).
	Spouse's Total Benefit For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.
Beneficiaries' Total Benefit	An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.
Normal Form of Benefit	50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 ⅔% 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The compensation limit under Section 401(a)(17) of the Internal Revenue Code changed from $345,000 to $350,000.
- The benefit limit under Section 415 increased from $275,000 to $280,000.
- Effective June 18, 2023, the benefits for Boron participants who are active in the Legacy-Borax Hourly plan on that date increased to $78.00 times all years of service.
- Effective January 1, 2025, the benefits of Kennecott participants who are active in the Legacy-Kennecott Hourly plan on the date increased to $55.00 times all years of service.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed combined expenses payable from the trust from $4,953,723 to $5,283,679.
- A change in the salary scale assumption from 3.70% to 3.80%.
- A change in the interest crediting rate assumption from 6.25% to 6.00%.
- A change in the inflation assumption from 2.20% to 2.30%.
- A change in the social security wage base increase assumption from 2.70% to 2.80%.
- A change in the retirement rates for active participants in the legacy Borax plan.
- A change in the retirement rates for term vested participants in the legacy RTA and Alcan plans.
- A change in the retirement age for term vested participants in the legacy Kennecott and Borax plans.
- A change in the expected return on assets assumption from 6.50% to 6.90% for 2025.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than $5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Rio Tinto
Rio Tinto America Inc. Retirement Plan
Legacy RTA and Alcan Active Employees

EIN: 11-3359689 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	2				1				
40-44	6	5	1		4	1				
45-49	3	13	1	2	6	2				
50-54	5	17	1	4	10	10	4			
55-59	4	7	1	6	12	2	4	6	1	
60-64	3	1	2	4	9	10	2	2	2	1
65-69	1	1		1		1	1	2	1	2
70+					1					

N-189

Note average compensation and cash balance amounts are not shown as no boxes have more than 20 participants.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Rio Tinto
Rio Tinto America Inc. Retirement Plan
Legacy Kennecott and Borax Active Employees

EIN: 11-3359689 PN: 001

Number of Participants

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			15							
30-34		4	31	10						
35-39		6	53	29	17					
40-44	3	15	60	56	75	14	1			
45-49	4	16	49	61	60	26	11	1		
50-54	1	8	54	40	64	31	42	20		
55-59		8	36	44	49	18	39	24	2	
60-64	2	3	20	29	32	24	22	17	6	6
65-69			6	8	11	9	8	8	2	11
70+					3	1				1

N-1,326

Note: Current compensation data was not included since current compensation is not taken into account under the plan benefit formula.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,479,983	4,838,448	40,429,280	46,747,711
2026	2,706,936	4,626,732	39,171,194	46,504,862
2027	3,746,021	4,950,756	37,943,037	46,639,814
2028	4,841,422	5,713,560	36,672,384	47,227,366
2029	5,875,369	6,316,722	35,377,117	47,569,208
2030	6,747,100	7,137,438	34,064,561	47,949,099
2031	7,629,800	7,795,644	32,716,692	48,142,136
2032	8,411,980	8,149,590	31,349,938	47,911,508
2033	9,128,669	8,835,645	29,965,283	47,929,597
2034	9,793,074	9,377,821	28,558,221	47,729,116
2035	10,480,552	9,704,821	27,134,150	47,319,523
2036	11,068,149	9,954,507	25,698,882	46,721,538
2037	11,638,817	10,053,625	24,282,079	45,974,521
2038	12,114,689	10,232,035	22,858,285	45,205,009
2039	12,576,909	10,282,754	21,460,415	44,320,078
2040	12,973,535	10,354,157	20,080,617	43,408,309
2041	13,310,354	10,424,173	18,723,841	42,458,368
2042	13,609,386	10,335,610	17,389,694	41,334,690
2043	13,884,663	10,318,888	16,080,601	40,284,152
2044	14,021,052	10,206,119	14,798,862	39,026,033
2045	14,116,341	10,028,893	13,546,937	37,692,171
2046	14,140,775	9,878,629	12,327,769	36,347,173
2047	14,086,574	9,665,011	11,145,034	34,896,619
2048	13,974,403	9,431,509	10,003,389	33,409,301
2049	13,805,382	9,120,316	8,908,558	31,834,256
2050	13,565,997	8,792,826	7,867,029	30,225,852
2051	13,250,045	8,411,788	6,885,621	28,547,454
2052	12,875,982	8,020,965	5,970,793	26,867,740
2053	12,464,274	7,607,307	5,128,024	25,199,605
2054	12,012,677	7,172,596	4,361,397	23,546,670
2055	11,529,784	6,724,252	3,673,168	21,927,204
2056	11,014,861	6,275,699	3,063,640	20,354,200
2057	10,479,046	5,828,253	2,531,122	18,838,421
2058	9,928,331	5,380,879	2,072,134	17,381,344
2059	9,377,024	4,943,115	1,681,816	16,001,955

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	8,824,579	4,518,318	1,354,235	14,697,132
2061	8,266,176	4,113,263	1,082,801	13,462,240
2062	7,707,823	3,722,971	860,626	12,291,420
2063	7,156,451	3,353,325	680,827	11,190,603
2064	6,617,393	3,005,847	536,836	10,160,076
2065	6,093,431	2,693,221	422,608	9,209,260
2066	5,586,679	2,392,590	332,719	8,311,988
2067	5,099,228	2,115,677	262,452	7,477,357
2068	4,633,190	1,862,080	207,804	6,703,074
2069	4,190,152	1,631,056	165,444	5,986,652
2070	3,771,322	1,421,615	132,652	5,325,589
2071	3,377,498	1,232,642	107,241	4,717,381
2072	3,009,189	1,062,946	87,475	4,159,610
2073	2,666,675	911,315	72,003	3,649,993
2074	2,349,958	776,564	59,784	3,186,306

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 75,951,552	January 1, 2023	13	$ 7,805,970
Shortfall	$ 19,334,868	January 1, 2024	14	$ 1,888,113
Shortfall	$ (25,993,615)	January 1, 2025	15	$ (2,423,656)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution
September 2, 2026	$ 42,500,000	609	$ 38,948,058
Total Contribution	$ 42,500,000		$ 38,948,058

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Weighted Average Retirement Age:

Legacy Plan	Number of Participants Exposed	Weighted Average Retirement Age
RTA and Alcan	172	62.28
Borax	218	63.50
Kennecott	1,082	63.81
Total	1,472	63.59

Below are the descriptions for the individual weighted average retirement ages for each of the legacy plans.

Legacy Rio Tinto America and Rio Tinto Alcan (U.S.) plans

The average retirement age has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	5.00%	0.7716	2.30
60.5	10.00%	0.7331	4.43
61.5	10.00%	0.6598	4.06
62.5	25.00%	0.5938	9.28
63.5	15.00%	0.4453	4.24
64.5	15.00%	0.3785	3.66
65.5	50.00%	0.3218	10.54
66.5	50.00%	0.1609	5.35
67.5	50.00%	0.0804	2.71
68.5	50.00%	0.0402	1.38
69.5	50.00%	0.0201	0.70
70.0	100.00%	0.0101	0.70
		Weighted Average	62.28

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
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Legacy Borax Hourly plan

The average retirement age has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	15.00%	0.9039	8.20
61.5	15.00%	0.7683	7.09
62.5	15.00%	0.6531	6.12
63.5	25.00%	0.5551	8.81
64.5	20.00%	0.4163	5.37
65.5	40.00%	0.3331	8.73
66.5	25.00%	0.1998	3.32
67.5	20.00%	0.1499	2.02
68.5	35.00%	0.1199	2.87
69.5	35.00%	0.0779	1.90
70.0	100.00%	0.0507	3.55
		Weighted Average	63.50

Legacy Kennecott Utah Copper Hourly plan

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized below:

Retirement rates are 3% at the earliest retirement eligible age (Age + Service = 70, or Service = 30), 25% at ages 65-67 (ages 60-67 for those with at least 30 years of service), 50% at ages 68-69, and 100% at age 70, resulting in a weighted average retirement age of 63.81.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,479,983	4,838,448	40,429,280	46,747,711
2026	2,706,936	4,626,732	39,171,194	46,504,862
2027	3,746,021	4,950,756	37,943,037	46,639,814
2028	4,841,422	5,713,560	36,672,384	47,227,366
2029	5,875,369	6,316,722	35,377,117	47,569,208
2030	6,747,100	7,137,438	34,064,561	47,949,099
2031	7,629,800	7,795,644	32,716,692	48,142,136
2032	8,411,980	8,149,590	31,349,938	47,911,508
2033	9,128,669	8,835,645	29,965,283	47,929,597
2034	9,793,074	9,377,821	28,558,221	47,729,116
2035	10,480,552	9,704,821	27,134,150	47,319,523
2036	11,068,149	9,954,507	25,698,882	46,721,538
2037	11,638,817	10,053,625	24,282,079	45,974,521
2038	12,114,689	10,232,035	22,858,285	45,205,009
2039	12,576,909	10,282,754	21,460,415	44,320,078
2040	12,973,535	10,354,157	20,080,617	43,408,309
2041	13,310,354	10,424,173	18,723,841	42,458,368
2042	13,609,386	10,335,610	17,389,694	41,334,690
2043	13,884,663	10,318,888	16,080,601	40,284,152
2044	14,021,052	10,206,119	14,798,862	39,026,033
2045	14,116,341	10,028,893	13,546,937	37,692,171
2046	14,140,775	9,878,629	12,327,769	36,347,173
2047	14,086,574	9,665,011	11,145,034	34,896,619
2048	13,974,403	9,431,509	10,003,389	33,409,301
2049	13,805,382	9,120,316	8,908,558	31,834,256
2050	13,565,997	8,792,826	7,867,029	30,225,852
2051	13,250,045	8,411,788	6,885,621	28,547,454
2052	12,875,982	8,020,965	5,970,793	26,867,740
2053	12,464,274	7,607,307	5,128,024	25,199,605
2054	12,012,677	7,172,596	4,361,397	23,546,670
2055	11,529,784	6,724,252	3,673,168	21,927,204
2056	11,014,861	6,275,699	3,063,640	20,354,200
2057	10,479,046	5,828,253	2,531,122	18,838,421
2058	9,928,331	5,380,879	2,072,134	17,381,344
2059	9,377,024	4,943,115	1,681,816	16,001,955

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	8,824,579	4,518,318	1,354,235	14,697,132
2061	8,266,176	4,113,263	1,082,801	13,462,240
2062	7,707,823	3,722,971	860,626	12,291,420
2063	7,156,451	3,353,325	680,827	11,190,603
2064	6,617,393	3,005,847	536,836	10,160,076
2065	6,093,431	2,693,221	422,608	9,209,260
2066	5,586,679	2,392,590	332,719	8,311,988
2067	5,099,228	2,115,677	262,452	7,477,357
2068	4,633,190	1,862,080	207,804	6,703,074
2069	4,190,152	1,631,056	165,444	5,986,652
2070	3,771,322	1,421,615	132,652	5,325,589
2071	3,377,498	1,232,642	107,241	4,717,381
2072	3,009,189	1,062,946	87,475	4,159,610
2073	2,666,675	911,315	72,003	3,649,993
2074	2,349,958	776,564	59,784	3,186,306

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

Legacy RTA Plan

Effective Date	January 1, 2003.
Date of Participation	First day of the month after completing one year of service. Participation is closed to new entrants as of April 1, 2007. Participants who were active in the RTA plan at that time were given the option to either stay in the RTA plan or transfer to the Investment Partnership Plan (IPP) as of September 30, 2007. As of October 1, 2012, Cleveland Salaried employees that were participants in the Alcancorp Pension Plan before 2012 began accruing in the RTA Plan. Benefits in the RTA Plan are calculated using pay and service earned after the date of transfer into the RTA Plan. However, participants receive vesting service from date of hire. As of January 1, 2013, all remaining active PPPI, active Cable, and LTD participants in the Alcancorp Pension Plan began accruing in the RTA Plan. Benefits in the RTA Plan are calculated using pay and service earned after the date of transfer into the RTA Plan. However, participants receive vesting service from date of hire. As of January 1, 2015, active participants who are rehired into the IPP with a break in service of less than five years are eligible to receive pay increases to their RTA Plan benefit, even if they did not choose to transfer to the IPP in 2007. As of November 6, 2017, all participants who were part of the annuity contract purchase that occurred on October 31, 2017 are no longer participants under the plan. As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. As of December 31, 2019, all participants who were part of the Alcan plan were merged into the RTA plan. As of December 31, 2020, all participants who were part of the Kennecott and Borax plans were merged into the RTA plan.

Normal Retirement

Eligibility	Age 65.
Total Benefit	(1) For service before January 1, 2003: See supplements. (2) For service after December 31, 2002: A monthly benefit equal to (a) plus (b) below, multiplied by Benefit Service: (a) 1% of Final Average Earnings up to Social Security Covered Compensation. (b) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation.
Compensation Update	Former Alcancorp Pension Plan participants also receive a compensation update on their frozen benefit from the Alcancorp Pension Plan. The compensation update is payable from the RTA Plan. The compensation update is equal to the percentage increase of the Final Average Earnings over the participant's Highest Average Earnings used to calculate the frozen benefit payable from the Alcancorp Pension Plan, multiplied by the frozen benefit payable from the Alcancorp Pension Plan. The compensation update has a minimum value of $0 and is added to the Normal Retirement Benefit accrued under the RTA Plan as described above.

Early Retirement

Eligibility	Age 55 and five years of Vesting Service.
Total Benefit	Termination before age 55 or before completing 10 years of Vesting Service. The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.76
64	0.96	58	0.72
63	0.92	57	0.68
62	0.88	56	0.64
61	0.84	55	0.60
60	0.80		

Termination after age 55 and after completing 10 years of Vesting Service:

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement

Eligibility	Retire after normal retirement date.
Total Benefit	The normal retirement benefit accrued at the date of late retirement.

Disability Retirement for Non-Luzenac Hourly Employees

Eligibility	Five years of Vesting Service.
Total Benefit	The normal retirement benefit, calculated using Benefit Service that continues to accrue during disability leave, multiplied by the appropriate early retirement factor from the tables above.

Disability Retirement for Luzenac Hourly Employees

Eligibility	Ten years of Vesting Service.
Total Benefit	A monthly benefit equal to the greater of (1) or (2) below: (1) The normal retirement benefit as of this date of disability, or (2) $500.

Vested Termination

Eligibility	Five years of Vesting Service or age 65.
Total Benefit	The normal retirement benefit accrued at termination, commencing at age 65. The participant may elect for benefits to start after age 55, with benefits reduced by the early retirement factors for retirement with less than 10 years of service.

Preretirement Death	
Eligibility	Five years of Vesting Service.
Total Benefit	For a married participant, the surviving spouse receives 50% of the participant's accrued benefit, payable as an immediate life annuity. For a single participant with a trust beneficiary, the trust receives lump sum equal to the actuarial equivalent of 50% of the participant's accrued benefit. For a single participant with a non-trust beneficiary, the beneficiary receives the actuarial equivalent of 50% of the participant's accrued benefit, payable as a 60-month temporary life annuity.
Normal Form of Benefit	50% J&S annuity if married, otherwise a life annuity. For married participants, if the spouse pre-deceases the participant, payments will continue to the participant in the amount equal to what the participant would have received at retirement had the participant elected a single life annuity.
Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include: • life annuity, • 50%, 75%, or 100% joint and survivor annuities, • 5, 10, or 15 year certain and life annuities, • level income option for retirement prior to commencement of Social Security benefits, and • lump sum, if monthly benefit is $100 or less. Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest. After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.
Employee Contributions	None required or permitted.
Definitions	
Benefit Service	Elapsed service from the later of January 1, 2003 and date of hire, excluding periods while a participant is on a leave of absence. Benefit Service is frozen as of September 30, 2007 for those participants who chose to transfer into the IPP.

Vesting Service	All service from date of hire. Includes periods while a participant is on a leave of absence.
Final Average Earnings	Average of the highest Eligible Earnings in the 36 consecutive months out of the last 120 months of service. Final Average Earnings is not frozen for those participants who chose to transfer to the IPP, nor for those participants who were rehired into the IPP with a break in service of less than five years.
Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.
Social Security Covered Compensation	The average amount of earnings under the Social Security Act equal to the average of the maximum Taxable Wage Base in each year that would be used to calculate the Social Security benefit for a participant retiring at his Social Security Retirement Age.
Highest Average Earnings	A participant's annual Earnings for the highest three consecutive calendar years ending at least three months before normal retirement or earlier termination, divided by 35.
Earnings	Regular base pay, incentive program pay, overtime and other premium pay, certain lump sum payments payable in lieu of salary or wage increases, pay under any plan of variable compensation and 401(k), Section 125 and Section 132(f)(4) deferrals.

U.S. Borax Supplement

Participation	These plan provisions apply to participants who were employees of U.S. Borax Inc. prior to January 1, 2003.

Normal Retirement

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (1) plus (2) below, multiplied by Pensionable Service after July 1, 1974. (1) 1% of Final Average Earnings up to Social Security Covered Compensation. (2) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation. Prior plan benefit applies to service before July 1, 1974. Minimum monthly benefit equal to $72.00 times all years of service.

Early Retirement

Eligibility	Age 55.
Benefit	Normal retirement benefit reduced by the early retirement factors above for retirement with more than 10 years of service.

Definitions

Pensionable Service	All service after one year of service or from date of hire after five years of service, but not beyond December 31, 2002. May include periods during which a participant is on a leave of absence.
Final Average Earnings	Average of the highest earnings in the 36 consecutive months out of the last 120 months of service. Final Average Earnings was not frozen as of December 31, 2002. Earnings include: ● Base pay. ● 50% of short-term bonuses paid during 36-month period. ● Overtime pay for the three consecutive calendar years ending before 2003 with the highest overtime pay (if employment terminates prior to 12/31/2007). ● Up to 520 hours of vacation pay for vacation earned but not taken (if employment terminates prior to 12/31/2009).

Luzenac Supplement

Participation

These plan provisions apply to salaried participants' periods of employment with Luzenac America, Inc. prior to January 1, 2003.

Normal Retirement

Eligibility

Age 65 and five years of service.

Total Benefit

A monthly benefit equal to the sum of (1), (2), and (3), but not less than (4), below:

(1) 1.20% of Final Average Earnings up to Social Security Covered Compensation multiplied by years of Benefit Service, not to exceed 35 years.

(2) 1.65% of Final Average Earnings in excess of Social Security Covered Compensation, multiplied by Benefit Service, not to exceed 35 years.

(3) 1.50% of Final Average Earnings multiplied by Benefit Service in excess of 35 years.

(4) $40 multiplied by all years of service.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.85
64	1.00	58	0.80
63	1.00	57	0.75
62	1.00	56	0.70
61	0.95	55	0.65
60	0.90		

Definitions

Benefit Service

Elapsed time from date of employment, ending on December 31, 2002.

Final Average Earnings

Average of the highest earnings during the 60 consecutive months during the 120 months of service preceding termination or retirement. Final Average Earnings was not frozen as of December 31, 2002.

Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.

Kennecott Supplement

Participation	These plan provisions apply to participants who were employees of Kennecott Corporation prior to January 1, 2003.
Normal Retirement	
Eligibility	Age 65.
Total Benefit	The actuarial equivalent of the opening and current account balances.
Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit	The actuarial equivalent of the opening and current account balances.
Accounts and Credits to Accounts	
Opening Account	For all participants who were active as of January 1, 1989, an opening account balance was established based on benefits accrued under prior plans.
Current Account	A current account was established for each participant as of the later of (1) January 1, 1989 or (2) the date the participant first becomes eligible for the plan. At the end of each calendar month, pay-related credits are added to the current account. No pay-related credits are granted after December 31, 2002.
Regular Interest Credits	Regular interest credits are added to all accounts at an effective annual rate equal to the greater of (1) 5%, or (2) the average (rounded to the nearest one-hundredth of one percent) of the one-year Treasury bill rates in effect during each month of the 12-month period ending on November 30 of the preceding calendar year, rounded up to the nearest one-quarter of one percent, plus one percent.
Supplemental Interest Credits	An additional supplemental interest credit at a rate equal to one-half of the regular interest rate applies to the opening account prior to termination of employment. Effective January 1, 2016, the supplemental interest credit is no longer granted.

Legacy Alcan Pension Plan Provisions

Plan History

Following is a description of significant events that have occurred within the past ten years.

Effective December 31, 2011, all benefit accruals are frozen for certain Cable unit employees. Benefit Service and Social Security Covered Compensation are frozen as of December 31, 2011. Highest Average Earnings shall not include earnings during 2011 or any subsequent years. Members who are affected are "Non-Grandfathered Cable Unit Members" and include participating employees that do not meet the following criteria:

- age 45 and ten years of Benefit Service, or;
- age 55 and nine years of Benefit Service or ten years of Eligibility Service.

All other Cable unit employees are "Grandfathered Cable Unit Members" and continue to accrue benefits. This includes any Cable unit employee on long-term disability or severance.

Effective December 31, 2011, all benefit accruals under the Alcancorp Plan formula are frozen for Salaried Sebree and Cleveland employees. These participants start to accrue benefits under the Rio Tinto America Plan formula for service after December 31, 2011. The December 31, 2011 frozen benefit is increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant's Highest Average Earnings (as defined under the Alcancorp formula) at December 31, 2011.

Effective December 31, 2011, any PPPI employee who was a participant of the Alcan Combined Pension Plan as of December 31, 2011 shall become a participant of the Alcancorp Pension Plan as of January 1, 2012. For these participants, the benefit payable from the Alcancorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined formula as of December 31, 2011.

The Specialty Aluminas business unit was sold in August 2012 and the Cable business unit was sold on September 4, 2012. For participants with ongoing accruals, any accruals in the plan have ceased as of the date of sale. Any participants that were terminated as a result of the sales with less than five years of service have been vested in their benefit. Participants that were on LTD at the time of the sale will continue to earn future service accruals from the Alcancorp Pension Plan.

As of September 30, 2012, accruals for Cleveland participants were frozen in the Alcancorp Pension Plan. These participants transferred to the Rio Tinto America Plan on October 1, 2012. The Rio Tinto America Plan provides future accruals and pay growth on the past service frozen benefit from the Alcancorp Plan.

Any remaining Cable, PPPI and LTD participants in the Alcancorp Pension Plan as of December 31, 2012 have transferred to the Rio Tinto America Plan. Accruals in the Alcancorp Pension Plan have ceased as of December 31, 2012 for these participants. The Rio Tinto America Plan provides future accruals and pay growth on the past service benefit from the Alcancorp Plan, as applicable.

As of July 1, 2013, accruals were frozen for all remaining participants.

Effective December 31, 2013, the Alcan Combined Pension Plan was merged into the Alcancorp Pension Plan, and the merged plan was renamed the Rio Tinto Alcan Pension Plan (U.S.). The January 1, 2014 funding valuation reflects the benefit liabilities and plan assets of the Alcan Combined Pension Plan that merged into the Rio Tinto Alcan Pension Plan (U.S.) on December 31, 2013.

As of November 6, 2017, all participants who were part of the annuity contract purchase that occurred on October 31, 2017 are no longer participants under the plan.

As of August 6, 2018, all participants who were part of the annuity contract purchase that occurred on August 1, 2018 are no longer participants under the plan.

Effective April 1, 2018, the plan's actuarial equivalence definition was changed for the non-legacy PPPI groups to 6.00 percent interest and the 417(e) Mortality Table.

Effective December 31, 2019, the Alcan plan was merged into the RTA plan.

Legacy Alcancorp Pension Plan

Effective Date	July 1, 1964
Effective Date of Most Recent Amendment	January 1, 2014; provides for a one-time lump sum offer for terminated vested participants terminated prior to January 1, 2014.
Participants Accruing Under Formula	As of January 1, 2012: Active Cable, Sebree Salaried and Cleveland Salaried employees that were Alcancorp Pension Plan Participants before 2012. Plan provisions below are for the pre-2012 accrued benefit for this group. As of September 4, 2012: The Specialty Aluminas and Cable business units were sold. Accruals for this group are frozen in the Alcancorp Pension Plan. As of September 30, 2012: Cleveland Salaried employees transferred to the Rio Tinto America Plan. Accruals for this group are frozen in the Alcancorp Pension Plan. As of December 31, 2012: Accruals for any remaining PPPI, Cable and LTD participants cease. These participants accrue in the Rio Tinto America Plan for post-2012 service. Inactive Alcancorp Pension Plan participants that were former Cleveland Hourly, Mt. Vernon Hourly, Pharma Hourly, Pharma Salaried or Pechiney Cast Plate Salaried and Hourly employees have accrued benefits under the terms of the respective legacy plan. As of July 1, 2013: Accruals are frozen for all remaining ACPP participants.
Participation	All regular full time employees who are not represented by a collective bargaining agreement Other employees are eligible after completing a 12-month period of employment in which the employee has 1,000 hours of service or more Participation is closed to new hires as of January 1, 2012
Freeze Dates	Benefit accruals are frozen for non-grandfathered Cable participants effective December 31, 2011 Benefit accruals under the Alcancorp formula are frozen for Sebree and Cleveland Salaried participants effective December 31, 2011, but are increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant's

	Highest Average Earnings at December 31, 2011 (as defined under the Alcancorp formula). These participants accrue under the Rio Tinto America Plan formula for post-2011 benefit service. All benefit accruals from the Alcancorp Pension Plan are frozen for Cleveland participants effective September 30, 2012. Benefit accruals for all remaining Alcancorp Pension Plan participants are frozen effective July 1, 2013.
Date of Participation	First of month following date of hire for regular full time employees
Normal Retirement	
Eligibility	Age 65 and five years of Eligibility Service
Total Benefit	A monthly benefit equal to (1) plus (2) plus (3) below: (1) 45% of Highest Average Earnings (2) 15% of Highest Average Earnings in excess of the Social Security Covered Compensation (3) 0.25% of Highest Average Earnings times the number of Unused Months If the participant has fewer than 35 years of Benefit Service, then the monthly benefit amount will be multiplied by the participant's Benefit Service and divided by 35
Accrued Benefit "Ratchet"	In no event will the total benefit amount above be less than the total benefit calculated as of any prior March 1
Frozen Sebree and Cleveland Benefit	The benefit under the Alcancorp formula for Sebree and Cleveland participants is determined as the greater of (1) and (2) below: (1) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (based on Earnings through December 31, 2010), plus the Highest Average Earnings make-up (Part (c) above), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

(2) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (based on Earnings through December 31, 2011), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

Prior Plan Offsets

If Benefit Service includes service from other company sources and the prior plan benefit is not payable from the Alcancorp Trust, the total benefit amount above is offset by any such benefit. The offset amount cannot exceed the benefit amount that would be accrued had only Benefit Service giving rise to the offset were used in determining the total benefit.

Early Retirement

Eligibility

Age 55 and five years of Eligibility Service, or when age plus Eligibility Service is at least 75

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor
65	1.00
64	0.99
63	0.97
62	0.94
61	0.90
Below 60	In steps of .04

Late Retirement

Eligibility

After age 65 with five years of Eligibility Service

Total Benefit

The normal retirement benefit actuarially increased beyond the normal retirement date.

Vested Termination

Eligibility

Five years of Eligibility Service

Total Benefit

The normal retirement benefit accrued at date of termination, commencing at age 65. The participant may elect for benefits to start before age 65, with benefits reduced by the early retirement reduction factors above.

Cable and Specialty Aluminas	Any Cable and Specialty Aluminas participants affected by the sales are immediately vested in their benefit
All active participants	All remaining active participants as of July 1, 2013 are immediately vested as a result of the plan freeze
Preretirement Death	
Eligibility	Any vested participant or participant eligible for early retirement, and married to an eligible spouse
Total Benefit	For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit that the participant would have been entitled to had he terminated employment on the date of his death, survived to the earliest retirement age, elected the 50% J&S option, and then died the following day.
Disability Retirement	
Eligibility	Eligible for a medical leave of absence
Total Benefit	The normal retirement benefit, computed using Benefit Service that continues to accrue during disability leave
Normal Form of Benefit	50% J&S annuity if married, otherwise 5 year certain and life annuity. For married participants, the normal form of benefit is actuarially reduced if the spouse is 10 years younger
Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: • Full Benefit Joint and Survivor Annuity: Payable for life of participant with an amount less than 50% payable to the spouse upon the participant's death. Only available if spouse is more than 10 years younger. The participant's benefit is not reduced for payment form. • Continuing Income Joint and Survivor Annuity: Payable for life of participant with a chosen percent (1-100%) payable to the beneficiary upon the participant's death. • A level income option for retirement prior to commencement of Social Security benefits.

	• Lump sum if monthly retirement benefit is less than $100. • Participants with accrued benefits from prior plans may have different optional forms Most optional forms are based on the 417(e) Mortality Table and 6.00% interest. Certain prior plans use different actuarial equivalence for benefits accrued in those plans.
Benefit Limits	Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.
Definitions	
Eligibility Service	All aggregated periods of service based on the elapsed time method, as allowable by law. Partial years are rounded to the next higher whole number of years.
Benefit Service	Includes full years and completed months of service included in Eligibility Service. Excludes any period of service when the employee refused to make required contributions, and periods of service in certain affiliated companies for participants that transferred into the Plan.
Earnings	Regular base pay, incentive program pay, overtime and other premium pay, certain lump sum payments payable in lieu of salary or wage increases, pay under any plan of variable compensation and 401(k), Section 125 and Section 132(f)(4) deferrals
Highest Average Earnings	A participant's annual Earnings for the highest three consecutive calendar years ending at least three months before normal retirement or earlier termination, divided by 35
Social Security Covered Compensation	Average of the Social Security Tax Bases for the 35 year period beginning with the date in which Highest Average Earnings are calculated.

Unused Months

The number of months included in Benefit Service that cannot be included in the period used to determine Highest Average Earnings. The number of Unused Months is based on the date benefit service stops, according to the following table:

Date Benefit Service Stops	Unused Months
January 1	12
February 1	13
March 1	14
April 1	3
May 1	4
June 1	5
July 1	6
August 1	7
September 1	8
October 1	9
November 1	10
December 1	11

Plan Provisions – Rio Tinto America Plan Formula

Participants Accruing Under Formula

Sebree and Cleveland Salaried Participants that are active as of January 1, 2012 accrue their post-2011 benefit under the Rio Tinto America Plan formula

Accruals for Cleveland participants are frozen as of September 30, 2012 in the Alcancorp Pension Plan

Normal Retirement

Eligibility

Age 65.

Total Benefit

A monthly benefit equal to (1) plus (2) below, multiplied by post-2011 Benefit Service:

(1) 1% of Final Average Earnings up to Social Security Covered Compensation.

(2) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation.

Early Retirement

Total Benefit

For terminations after completion of 5 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.76
64	0.96	58	0.72
63	0.92	57	0.68
62	0.88	56	0.64
61	0.84	55	0.60
60	0.80		

For terminations after completion of 10 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Vested Termination

Eligibility	Five years of Eligibility Service or age 65.
Total Benefit	The normal retirement benefit accrued at termination, commencing at age 65. The participant may elect for benefits to start after age 55, with benefits reduced by the early retirement factors for retirement with less than 10 years of service.
Normal Form of Benefit	50% J&S annuity if married, otherwise a life annuity.
Optional Forms of Payment	Sebree and Cleveland retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include: • 50%, 66.67%, 75%, or 100% joint and survivor annuities, • 5 year certain and life annuity, • level income option for retirement prior to commencement of Social Security benefits, and • lump sum, if monthly benefit is $100 or less. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Definitions

Final Average Earnings	Average of the highest Eligible Earnings in the 36 consecutive months out of the last 120 months of service, excluding earnings before January 1, 2012 are not counted.
Eligible Earnings	Base pay and 50% of any short-term bonus. Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.
Social Security Covered Compensation	The average amount of earnings under the Social Security Act equal to the average of the maximum Taxable Wage Base in each year that would be used to calculate the Social Security benefit for a participant retiring at his Social Security Retirement Age.

Plan Provisions – Alcan Combined Pension Plan Formula

Participants Accruing Under Formula	PPPI participants that are active as of January 1, 2012 Benefit payable from the Alcancorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined Pension Plan as of December 31, 2011. PPPI participants transferred to the Rio Tinto America Plan on January 1, 2012
ANCG Offset for PPPI Employees Transferring from ANC	Benefits payable from the Plan will be equal to the Total Benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #020. The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon termination from PPPI. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from the ANCG Highest Average Salary at the time of participant transfer. Eligibility for benefits is based on combined service with PPPI and ANCG.
Eligibility by Group	
Blue	For Non-Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 50 or more as of December 31, 2006 For Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 55 or more as of December 31, 2006
Green	Hired before January 1, 2005 and age plus service total is less than 50 for non-Cebal participants and less than 55 for Cebal participants as of December 31, 2006.
Yellow	Hired by Alcan on or after January 1, 2005.
Orange	Hired before January 1, 2005 and a former Lawson Mardon employee.
Normal Retirement — Blue Participants	
Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (1) reduced by (2), plus (3) below: (1) 1.5% of the Participant's Highest Average Salary times Service not in excess of 35 years.

(2) 1.5% of the Participant's Primary Social Security Benefit times Service covered by (a) that occur after December 31, 1978.

(3) 1% of the Participant's Highest Average Salary times Service in excess of 35 years, if any.

In no event shall the monthly retirement benefit be less than the benefit accrued at December 31, 1988 from the American National Can Group Retirement Plan for Salaried Employees — Plan 1 or Plan 2, or the Guardian Packaging Corporation Retirement Plan for Salaried Employees if a participant was formerly a participant in any of these plans.

Various divisions acquired by American National Can Group are subject to a past service date before which credit for service for benefit accrual purposes is not granted.

Early Retirement — Blue Participants

Eligibility	Age 55 and five years of vesting service.
Total Benefit	A monthly benefit equal to (1) reduced by (2), plus (3) below: (1) 1.5% of the participant's highest average salary times service not in excess of 35 years. Such amount shall be reduced by ¼ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service. (2) 1.5% of the participant's primary social security benefit times service covered by (a) that occur after December 31, 1978. Such amount shall be reduced by 1/180th for the first 60 months and 1/360th for the next 60 months by which the benefit commencement date precedes normal retirement date. (3) 1.0% of the participant's highest average salary times service in excess of 35 years, if any. Such amount shall be reduced by ¼ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service.

Late Retirement — Blue Participants

Eligibility	Age 65.
Total Benefit	The normal retirement benefit, computed using highest average salary and service to actual date of retirement.

Deferred Vested — Blue Participants

Retirement	
Eligibility	Five years of vesting service.
Total Benefit	Normal retirement benefit accrued to date of termination commencing at age 65 or reduced by ½ of 1% for each month the first payment precedes the employee's normal retirement date.

Normal Retirement — Green Participants

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to (a) plus (b) below: (1) Normal retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at retirement and the participant's primary social security benefit at retirement. (2) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007.

Early Retirement — Green Participants

Eligibility	Age 55 and five years of vesting service.
Total Benefit	A monthly benefit equal to (a) plus (b) below: (1) Early retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at termination. (2) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007. Such amount shall be actuarially reduced from age 65 for early commencement.

Late Retirement — Green Participants

Eligibility	Age 65.
Total Benefit	The normal retirement benefit, computed using salary and service at actual date of retirement.

Deferred Vested — Green Participants

Eligibility	Five years of vesting service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65. If the benefit commences before age 65, the portion of the benefit payable under the Blue formula is reduced by ½ or 1% for each month the first payment precedes the employee's normal retirement date, and the portion of the benefit payable under the career average formula is actuarially reduced for early commencement.

Normal Retirement — Yellow and Orange Participants

Eligibility	Age 65.
Total Benefit	A monthly benefit equal to 1.5% of career average pay times benefit service. Benefit service begins at later of January 1, 2006 and date of hire for Plastics (Flex Salaried) and Orange (Former Lawson Mardon and Shelbyville Pharma) participants. Benefit service begins at later of January 1, 2005 and date of hire for all other yellow participants.

Early Retirement — Yellow and Orange Participants

Eligibility	Age 60 and five years of vesting service.
Total Benefit	Normal retirement benefit actuarially reduced from age 65 for early commencement.

Late Retirement — Yellow and Orange Participants

Eligibility	Age 65.
Total Benefit	The normal retirement, computed using salary and service at actual date of retirement.

Deferred Vested Retirement — Yellow and Orange Participants

Eligibility	Five years of vesting service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65 or actuarially reduced for commencement before age 65.

Disability Retirement — All Participants

Eligibility	Entitled to benefits under the Company's Long-Term Disability (LTD) Plan and disability benefits under provisions of the Social Security Act.

Total Benefit	Participants with a date of disability before January 1, 2007 continue to accrue benefit service through the earlier of age 65 or the date their disability ends. Post-2011 benefit service for this group is accrued in the Alcancorp Pension Plan.
Preretirement Spouse's Annuity	
Eligibility	Any vested participant (active or terminated).
Total Benefit	For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.
ANCG Offset	The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon death or termination from PPPI, whichever comes earlier. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from ANCG Highest Average Salary at the time of participant transfer.
Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 66 ⅔%, 75%, 100%. Certain & Life: 5-year, 10-year. Lump sum if monthly retirement benefit is $100 or less. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.
Highest Average Salary	The average monthly compensation for the 60 consecutive months of service affording the highest such average monthly compensation.
Primary Social Security Benefit	The monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, compensation at the same rate as in effect on the date of termination.

Past Service Limitation

	Division	Location	Past Service Date
For Former NCC Salaried Plan 2 Locations:	Dura-Closure	Hutchinson	08/19/1974
		Consolidated Cork	02/25/1971
		Bedford Park, CA	03/01/1980
		Bernardin, IN	03/06/1980
	NCC-Glass	Oil City	08/11/1969
		Shawmut	08/31/1970
		Kerr	09/19/1983
	NCC-MCD	Kaiser	03/07/1983
	Plastic Container Division		08/01/1979
For ANC Salaried Plan Locations:	Color-Ad		04/01/1988
	Ludlow		12/01/1987
	Longview		01/11/1991
	Winston-Salem		07/01/1993
	Asheville		04/01/1995
For PPPI Salaried Plan Locations:	Kenpak		01/01/2000
	JPS		07/01/2001
	Phoenix		02/02/2002

Compensation

Compensation shall include base salary, 401(k) or section 125 salary reductions, overtime, commissions and shift premium payments, and non-deferred incentive awards paid during the year. Compensation does not include any flexible amount regardless of whether received in cash.

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

Special Provisions Applicable to Former Nonhighly-Compensated Members of the American National Can Group Retirement Plan for Salaried Employees—Plan 1 (i.e., former ACPI Salaried Plan)

Note: Eligibility for these special provisions is based on service in the ANCG Salaried Plan, but the actual monthly retirement benefit and the annual salary is based on accredited service and salary as of December 31, 1988 (under the terms of the ACPI Salaried Plan then in effect).

PPPI assumes all liabilities under the ANC 25-Year Survivorship and ANCG 10-Year Survivorship Plan in respect to PPPI employees transferring from ANC.

Survivor Income Benefit

Eligibility	The following requirements must be met at death: ● Hired before January 1, 1979 ● Ten years of service ● Employee is active, on leave, on long-term or short-term disability, and ● Not covered by the Survivorship Benefit.
Total Benefit	For death before age 55: a monthly benefit of $100 payable to the employee's age 55. After the employee's age 55, a monthly benefit equal to the greatest of $100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit. For death after age 55: a monthly benefit equal to the greatest of $100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit.

Survivorship Benefit

Eligibility	The following requirements must be met at death: Employed on or before April 30, 1975 25 years of service before age 65, and Either active, on long-term or short-term disability, or an early retiree (does not include vested terminations).
Total Benefit	An amount calculated from a benefit base of two times frozen annual salary (base pay plus salary reductions only). If the benefit base is greater than $5,000, the amount shall be paid in monthly installments to a beneficiary in such amounts as would have been payable had the benefit base been used to purchase a straight life annuity from an insurance company.

Covered Work Force Realignment	An employee separated due to work force realignment and covered by the severance pay provisions may be eligible for special retirement benefits if certain other conditions are met (employed on August 31, 1985, at least age 50, and eight years of accredited service at separation).
Employee Contributions	None required since 1972.
Other Workforce Reductions	Any subsidy or enhancement granted to PPPI employees as part of a workforce reduction will be PPPI's responsibility. In other words, the ANC Former Plan #020 will not provide additional benefits due to workforce reduction initiatives.
Commencement of Benefits	PPPI employees may not commence benefits (ANCG or PPPI benefits) until they have terminated or retired from PPPI.

Alcan Plastic Division Hourly Non-Union Participants (Former PPPI Plan #002)

Plastics Hourly Non-Union	**Bellevue**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	Bellevue — $28.00 (Sold during 2006). Asheville — $19.00 per year of credited service after April 1, 1995. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ½% per month before age 65.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #177. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($20.50 for Bellevue and $19.00 for Asheville). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Food Packaging Hourly Union Participants (Former PPPI Plan # 003)

Plastics Hourly Union	Joint GCIU	Contract Period: July 1, 2007 to June 30, 2010
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$37.00. Increases apply to retirees who retire on or after July 1, 2009. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 7/1/2009 / $37.00 7/1/2008 / $36.50 7/1/2007 / $36.00
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Joint GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #067. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($29.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Joint UPIU (PACE)	Contract Period: August 1, 2006 to July 31, 2009
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$36.25. Increases apply to retirees who retire on or after August 1, 2008. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 8/1/2008 / $ 36.25 8/1/2007 / $ 35.50
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Joint UPIU (PACE) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #068. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Menasha IAM	Contract Period: October 1, 2006 to September 30, 2009
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$36.25. Increases apply to retirees who retire on or after October 1, 2008. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 10/1/2008 — $36.25 10/1/2007 — $35.50
Early Retirement		
Full	Age 62 with 15 years of service.	Accrued benefit.
Reduced	Age 55 with 15 years of service.	Accrued benefit, reduced ½% per month before age 62.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of $100; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Menasha IAM will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #069. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	St. Louis Park (Color Ad) Hourly	Contract Period: March 1, 2008 to February 28, 2011
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$26.00 times service after January 1, 1990 plus $10.00 times service prior to January 1, 1990. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 1/1/2010 — $26.00 times service after 1/1/1990 1/1/2009 — $25.00 times service after 1/1/1990 1/1/2008 — $24.00 times service after 1/1/1990
Early Retirement		
Full	None.	N/A.
Reduced	None.	N/A.
Disability	None.	N/A.
Vesting	$26 future service benefit—five years of service after January 1, 1990. $10 past service benefit — 20% per year of service after January 1, 1990	Accrued benefit payable at normal retirement date.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for St. Louis Park (Color-Ad) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #163. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($10.00 times service prior to January 1, 1990 plus $19.00 times service after January 1, 1990). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, and 75%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	**Minneapolis GCIU**	**Contract Period: May 1, 1997 to April 30, 2000**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$26.50 per year of credited service after May 1, 1985 and before January 1, 2001. Employees have a frozen pension benefit effective December 31, 2000 with continuing eligibility for normal retirement, early retirement, and vesting.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced 2/5% per month before age 65.
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced 2/5% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Minneapolis GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #174. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($26.50 times service after May 1, 1985). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 25%, 50%, 75%, and 100%. 10-Year Certain & Life. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Plastics Hourly Union	Jaite Packaging Services	Contract Period: March 1, 2009 to February 29, 2012
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$33.25. The following table lists all benefit level changes in the past ten years: **Effective Date** / **Benefit Level** 3/1/2010 — $33.25 3/1/2008 — $32.00 3/1/2007 — $31.00
Disability	Five years of service.	Accrued benefit.
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with five years of service.	Accrued benefit, reduced ½% per month before age 65.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. If participants commence before age 65, the accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 75%, and 100%. Certain & Life: 5-Year, 10-Year, and 15-Year. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Beauty Tubes America Hourly Non-Union Participant (Former PPPI Plan #004)

Tubes Hourly Non-Union	**Shelbyville Unorganized**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$22.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	Age 62 and 30 years of service.	Accrued benefit.
Reduced	Age 55 and 15 years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANCG to PPPI	Benefits payable for Shelbyville Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #051. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($19.25). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Tubes Hourly Non-Union	**Lincoln Park**	**Contract Period: N/A**
Benefit	***Eligibility***	***Provision***
Normal Retirement	Age 65 with five years of service.	$17.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	None.	N/A.
Reduced	None.	N/A.
Disability	None.	N/A.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor coverage; benefits are deferred to normal retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Lincoln Park will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #110. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($16.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Tubes Hourly Non-Union	**Washington, NJ Unorganized**	**Contract Period: N/A**
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65 with five years of service.	$22.00. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement		
Full	Age 62 with 30 years of service.	Accrued benefit.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Washington, NJ Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #111. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer ($21.40). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of Payment	Joint and Survivor: 50%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Alcan Bargaining Employees of Illinois (Former PPPI Plan #006)

	Bargaining Employees of Illinois	Contract Period: May 1, 2007 to April 30, 2010
Benefit	**Eligibility**	**Provision**
Normal Retirement	Age 65.	$25.50. The following table lists all benefit level changes in the past ten years: **Effective Date** — **Benefit Level** 5/1/2009 — $25.50 5/1/2008 — $24.25 5/1/2007 — $23.00
Early Retirement		
Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ½% per month before age 65.
Disability	Five years of service.	Accrued benefit, employee continues to accrue service until electing to receive benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	½ of accrued benefit.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 66 ⅔%, 75%, and 100%. These optional forms are based on the mortality table prescribed by Code Section 417(e)(3) and 6.00% interest.

Legacy Kennecott Plan

Effective Date	June 30, 1989.
Eligibility for Participation	Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989. Participation is closed to new hires as of January 1, 2018. As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.
Normal Retirement	
Eligibility	Earlier of age 65 and fifth anniversary of employment, or age 70.
Total Benefit- Barney's Canyon	A monthly benefit computed as the sum of: (1) $35.00 for each year of credited service, up to 15 years plus (2) $36.50 for each year of credited service in excess of 15 years, up to 30 years plus (3) $38.00 for each year of credited service in excess of 30 years Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to $44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to $47 per year of benefit service. After January 1, 2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations. Note, the Barney's Canyon benefits are negotiated separately from the benefits for other locations.
Total Benefit- Other Locations	A monthly benefit equal to $54.00 per year of credited service for retirements after January 1, 2024. The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement :

Effective Date	Benefit Level
1/1/2013	$ 44.00
1/1/2016	$ 47.00
4/1/2017	$ 48.00
1/1/2018	$ 49.00
1/1/2019	$ 50.00
1/1/2020	$ 51.00
1/1/2021	$ 52.00
1/1/2023	$ 53.00
1/1/2024	$ 54.00
1/1/2025	$ 55.00
1/1/2026	$ 56.00
1/1/2027	$ 57.00

The benefit levels effective January 1, 2025 and beyond are not reflected in the 2024 funding valuation since the increases were effective after the valuation date.

Early Retirement

Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Supplement	An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts: • 60/30 retirement: $400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a $170 per month supplement payable from age 62 to age 65 • 70/80 retirement: $300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin
Late Retirement	
Eligibility	Retire after normal retirement date.
Total Benefit	The normal retirement benefit accrued at the date of late retirement.
Disability Retirement	
Eligibility	Total and permanent disability after completing 10 or more years of Continuous Service.
Total Benefit	The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a $300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.
Vested Termination	
Eligibility	5 years of continuous service.
Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

Age	Factor
65	1.00
64	0.96
63	0.92
62	0.88
61	0.84
60	0.80

Death Benefits

Eligibility	5 years of continuous service.
Total Benefit	For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit. For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 55% J&S option, and then died the following day.
Normal Form of Benefit	Actuarially reduced 55% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	50%, 75%, or 100% joint and survivor annuities. Before April 1, 2018, these optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest. After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Legacy Borax Plan

Effective Date

The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.

Eligibility for Participation

All regular full time Boron and Wilmington hourly employees.

Participation date

First of month following the completion of one year of service.

Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.

As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.

Normal Retirement

Eligibility

Age 65.

Total Benefit – Boron Hourly

A monthly benefit equal to $78.00 per year of pensionable service.

There have been no benefit level changes in the ten years prior to 2021. The following table lists future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/18/2021	$ 76.00
6/18/2022	$ 77.00
6/18/2023	$ 78.00
6/18/2024	$ 79.00
6/18/2025	$ 80.00
6/18/2026	$ 81.00
6/18/2027	$ 82.00

The benefit levels effective 6/18/2025 and beyond are not reflected in the 2023 funding valuation since the increases were effective after the valuation date.

Total Benefit – Wilmington Hourly

A monthly benefit equal to $85.00 per year of pensionable service.

The following table lists all benefit level changes in the past ten years as well as future increases under the current Collective Bargaining Agreement:

Effective Date	Benefit Level
6/17/2017	$ 76.00
7/1/2018	$ 77.00
7/1/2019	$ 78.00
7/1/2020	$ 79.00
7/1/2021	$ 80.00
9/1/2022	$ 85.00

Early Retirement

Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor	Age	Factor
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement

Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement

Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination

Eligibility	Earlier of age 55 or 5 years of vesting service.
Total Benefit	The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

Preretirement Death

Eligibility	For members with a surviving spouse, 5 years of vesting service. Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).
	Spouse's Total Benefit For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit. For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.
Beneficiaries' Total Benefit	An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.
Normal Form of Benefit	50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 ⅔% 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

Before April 1, 2018, these optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The compensation limit under Section 401(a)(17) of the Internal Revenue Code changed from $345,000 to $350,000.
- The benefit limit under Section 415 increased from $275,000 to $280,000.
- Effective June 18, 2023, the benefits for Boron participants who are active in the Legacy-Borax Hourly plan on that date increased to $78.00 times all years of service.
- Effective January 1, 2025, the benefits of Kennecott participants who are active in the Legacy-Kennecott Hourly plan on the date increased to $55.00 times all years of service.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
ARS - Argentine peso	17,140.480	17,140.48	17,140.48
AUD - Australian dollar	385,047.470	385,047.47	385,047.47
CAD - Canadian dollar	1,250.490	1,250.49	1,250.49
CHF - Swiss franc	1,087.790	1,087.79	1,087.79
CNH - HK offshore Chinese Yuan Renminbi	112.970	112.97	112.97
EUR - Euro	1,496,644.690	1,496,644.69	1,496,644.69
GBP - British pound sterling	5,163.220	5,163.22	5,163.22
HUF - Hungarian forint	7.990	7.99	7.99
ILS - New Israeli shekel	360.260	360.26	360.26
JPY - Japanese yen	68,395.280	68,395.28	68,395.28
MXN - Mexican peso	30.520	30.52	30.52
NOK - Norwegian krone	287.320	287.32	287.32
NZD - New Zealand dollar	24.590	24.59	24.59
PLN - Polish zloty	268.030	268.03	268.03
SEK - Swedish krona	16.010	16.01	16.01
SGD - Singapore dollar	0.000	0.00	0.00
USD - United States dollar	2,324,786.500	2,324,786.50	2,324,786.50
ZAR - South African rand	14.670	14.67	14.67
Total - all currencies		**4,300,638.28**	**4,300,638.28**
Total Non-Interest Bearing Cash - USD		**4,300,638.28**	**4,300,638.28**
Receivables - Other - USD			
Pending foreign exchange purchases: Australian dollar	0.000	86,963.00	86,589.78
Pending foreign exchange purchases: Brazilian real	0.000	9,552,486.05	9,530,145.76
Pending foreign exchange purchases: HK offshore Chinese Yuan Renminbi	0.000	1,440,915.67	1,448,721.38
Pending foreign exchange purchases: Euro	0.000	898,113.40	894,264.24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Pending foreign exchange purchases: British pound sterling	0.000	3,300,135.41	3,339,710.57
Pending foreign exchange purchases: New Israeli shekel	0.000	419,936.28	419,963.53
Pending foreign exchange purchases: Indian rupee	0.000	3,120,177.11	3,143,531.30
Pending foreign exchange purchases: Japanese yen	0.000	3,022,989.82	3,011,248.32
Pending foreign exchange purchases: Mexican peso	0.000	3,038,059.76	3,107,701.64
Pending foreign exchange purchases: New Zealand dollar	0.000	1,413,921.39	1,409,598.40
Pending foreign exchange purchases: Peruvian nuevo sol	0.000	3,511,333.08	3,523,384.37
Pending foreign exchange purchases: Polish zloty	0.000	1,924,964.38	1,948,379.55
Pending foreign exchange purchases: New Taiwan dollar	0.000	1,226,617.00	1,225,374.60
Pending foreign exchange purchases: United States dollar	0.000	49,855,739.37	49,855,739.37
Pending foreign exchange purchases: South African rand	0.000	2,527,113.41	2,568,802.29
Pending trade sales: United States dollar	0.000	40,378,174.22	40,378,174.22
Total - all currencies		**125,717,639.35**	**125,891,329.32**
Total Receivables - Other - USD		**125,717,639.35**	**125,891,329.32**
U.S. Government Securities			
United States - USD			
FARM CR BK TEX 7.0% 12-31-2049 SEDOL: BTQMQC6	500,000.000	500,000.00	515,414.32
FNMA POOL #AS5068 3.5% 06-01-2045 BEO CUSIP: 3138WET25	49,469.190	52,174.54	47,060.24
FNMA POOL #MA4840 4.5% 12-01-2052 BEO CUSIP: 31418ELW8	2,578,200.690	2,391,079.71	2,529,753.90
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY SEDOL: BMF76H8	40,000.000	35,295.31	35,425.04
FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY SEDOL: B3KZBN5	22,950,000.000	21,776,958.98	21,783,529.99
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY SEDOL: 2216504	11,200,000.000	11,116,437.50	11,181,230.93
GNMA II JUMBOS 4.5% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXG2	2,300,000.000	2,230,910.16	2,241,962.08

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◆ 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			
GNMA II JUMBOS 4% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXD9	3,300,000.000	3,095,683.59	3,116,815.65
GNMA II JUMBOS 5.0% 30 YEARS SETTLES JANUARY SEDOL: B7XRP45	2,400,000.000	2,385,843.75	2,396,124.24
GNMA II JUMBOS 6 30 YEARS SETTLES JAN CUSIP: 21H060614	900,000.000	914,625.00	917,529.89
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	6,500,000.000	5,257,458.98	4,622,363.27
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	24,600,000.000	17,360,890.77	17,269,007.87
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	3,200,000.000	3,192,220.77	3,160,000.00
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	4,265,000.000	4,345,480.74	4,322,310.94
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	5,508,000.000	6,478,643.46	4,200,925.77
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	11,751,000.000	8,304,772.55	5,808,023.53
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	16,507,000.000	11,655,335.88	11,809,597.89
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	53,448,000.000	30,407,311.56	29,690,781.43
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	3,010,000.000	2,149,667.13	1,835,159.38
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	38,483,000.000	24,679,889.37	24,367,555.67
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	8,200,000.000	5,861,718.75	5,908,164.04
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	2,700,000.000	2,061,063.06	2,007,703.13
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	2,114,000.000	2,207,500.71	1,579,719.52
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5	3,335,000.000	3,371,004.74	3,366,265.63
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	1,300,000.000	502,740.74	582,153.91

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	200,000.000	122,061.36	117,796.88
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BT3FLM3	10,500,000.000	2,806,860.00	3,009,384.74
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	5,100,000.000	4,043,180.55	4,052,109.38
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	17,000,000.000	15,146,798.86	15,306,640.54
WI TREASURY SEC 4.0% 11-15-2035 SEDOL: BMJ0P87	900,000.000	890,095.50	889,031.25
Total United States - USD		**195,343,704.02**	**188,669,541.05**
Total U.S. Government Securities		**195,343,704.02**	**188,669,541.05**
Corporate Debt Instruments - Preferred			
United Kingdom - USD			
LLOYDS BANK PLC 0%-VAR SNR 02/04/2032 USD SEDOL: B7KDP57	400,000.000	306,000.00	299,608.40
Total United Kingdom - USD		**306,000.00**	**299,608.40**
United States - USD			
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	100,000.000	99,551.00	81,520.29
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	200,000.000	199,854.00	150,587.29
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL: BFZF9Z2	500,000.000	499,775.00	409,651.66
Total United States - USD		**799,180.00**	**641,759.24**
Total Corporate Debt Instruments - Preferred		**1,105,180.00**	**941,367.64**

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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			
Australia - USD			
PVTPL GOODMAN US FIN FOUR LLC SR NT 4.5% 10-15-2037 SEDOL: BDDR989	300,000.000	299,520.00	279,975.21
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SEDOL: BD35F63	300,000.000	298,893.00	296,917.17
PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO CUSIP: 803014AA7	800,000.000	801,652.00	749,531.20
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 CUSIP: 803014AB5	200,000.000	199,188.00	218,738.00
PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO CUSIP: 980236AQ6	100,000.000	99,817.00	100,034.97
WOODSIDE FIN LTD 5.1% 09-12-2034 CUSIP: 980236AR4	1,200,000.000	1,196,928.00	1,188,762.26
WOODSIDE FIN LTD 5.7% 05-19-2032 SEDOL: BRJNH63	300,000.000	298,311.00	312,505.09
Total Australia - USD		**3,194,309.00**	**3,146,463.90**
Austria - EUR			
ERSTE GROUP BK AG 4.25%-FRN PERP EUR200000 SEDOL: BN13P81	200,000.000	250,888.39	234,735.58
Total Austria - EUR		**250,888.39**	**234,735.58**
Canada - USD			
BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055 SEDOL: BTWSHT2	800,000.000	799,984.00	821,248.98
BROOKFIELD FIN INC NT 3.625% 02-15-2052 SEDOL: BNK9C90	1,100,000.000	1,098,988.00	777,105.67
BROOKFIELD FIN INC 5.33% 01-15-2036 SEDOL: BWBZK85	200,000.000	199,852.00	200,646.46
BROOKFIELD FIN INC 5.968% 03-04-2054 SEDOL: BSLL988	950,000.000	958,713.50	961,250.19
CANADIAN PAC RY CO 4.95% 08-15-2045 CUSIP: 13648TAE7	300,000.000	337,229.60	277,659.56
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 CUSIP: 13648TAG2	1,200,000.000	1,070,092.44	867,442.08
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	300,000.000	324,201.00	318,848.96

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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			
Canada - USD			
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	300,000.000	305,804.00	256,999.49
FAIRFAX FINANCIAL HLDGS LTD 4.62% DUE 04-29-2030 CUSIP: 303901BF8	800,000.000	800,000.00	803,124.58
FAIRFAX FINANCIAL HLDGS LTD 6.1% 03-15-2055 CUSIP: 303901BU5	800,000.000	796,680.00	804,864.30
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	200,000.000	198,436.00	162,644.95
ROGERS COMMUNICATIONS INC 3.8% 03-15-2032 CUSIP: 775109CH2	800,000.000	798,216.00	754,951.26
Total Canada - USD		**7,688,196.54**	**7,006,786.48**
Cayman Islands - USD			
PVTPL NEWARK BSL CLO 2 LTD SER 17-1A CL A-1-R FLTG 12-31-2049 CUSIP: 65023PAN0	182,104.440	181,467.07	182,108.19
Total Cayman Islands - USD		**181,467.07**	**182,108.19**
China - USD			
KAISA GROUP HLDGS 0% CNV 31/12/26 USD1'B'144A SEDOL: 4B21TRU	16,601.000	0.00	244.95
KAISA GROUP HLDGS 0% CNV 31/12/27 USD1'B'144A SEDOL: 6B21TRU	20,753.000	0.00	263.98
KAISA GROUP HLDGS 0% CNV 31/12/28 USD1'D'144A SEDOL: 8B21TRU	33,203.000	0.00	368.06
KAISA GROUP HLDGS 0% CNV 31/12/29 USD1'E'144A SEDOL: 1B21TSU	33,203.000	0.00	207.52
KAISA GROUP HLDGS 0% CNV 31/12/30 USD1'F'144A SEDOL: 4B21TSU	41,503.000	0.00	111.02
KAISA GROUP HLDGS 0% CNV 31/12/31 USD1'G'144A SEDOL: 6B21TSU	41,503.000	0.00	479.77
KAISA GROUP HLDGS 0% CNV 31/12/32 USD1'H'144A SEDOL: 8B21TSU	78,299.000	500,000.00	782.99
KAISA GROUP HLDGS 5% 144A 30/11/2027 5.0% 30/11/2027 SEDOL: 5B21SHU	2,836.000	0.00	238.64
KAISA GROUP HLDGS 5% 30/11/2027 5.0% 30/11/2027 SEDOL: 4B21SHU	11,511.000	0.00	978.44

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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			
China - USD			
Total China - USD		**500,000.00**	**3,675.37**
France - EUR			
CREDIT AGRICOLE SA 7.25%-FRN EMTN PERP EUR SEDOL: BMTWJP8	500,000.000	576,804.38	629,456.52
Total France - EUR		**576,804.38**	**629,456.52**
France - USD			
PVTPL BNP PARIBAS 6.875% 12-31-2049 CUSIP: 05602XQR2	900,000.000	900,000.00	903,862.80
PVTPL BNP PARIBAS 7.375% 12-31-2049 CUSIP: 05602XJC3	400,000.000	405,200.00	417,780.80
PVTPL BPCE SA 7.003% 10-19-2034 CUSIP: 05571AAS4	500,000.000	500,000.00	557,576.11
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 SEDOL: BPW6WH1	100,000.000	100,000.00	97,151.98
Total France - USD		**1,905,200.00**	**1,976,371.69**
Germany - USD			
BAYER US FIN II 4.375% DUE 12-15-2028 CUSIP: 07274NAL7	600,000.000	593,527.00	600,704.58
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	200,000.000	199,312.00	170,429.71
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7	1,100,000.000	1,097,129.00	1,192,552.60
PVTPL BAYER US FINANCE LLC 6.375% 11-21-2030 CUSIP: 07274EAK9	200,000.000	204,062.00	214,006.40
PVTPL BMW US CAP LLC 5.05% 03-21-2030 SEDOL: BPLYXS4	500,000.000	499,870.00	513,679.04
PVTPL DAIMLER TRUCKS FIN NORTH AMER 2.0% 12-14-2026 SEDOL: BM8JRJ0	400,000.000	398,260.00	392,903.98
VOLKSWAGEN GROUP 5.05% DUE 03-27-2028 SEDOL: BQLQ8Y8	400,000.000	399,504.00	406,191.35
Total Germany - USD		**3,391,664.00**	**3,490,467.66**

** 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			
India - USD			
PVTPL ADANI ELECTRICITY MUMBAI LTD SR SECD NT 144A 3.949% DUE 02-12-2030 CUSIP: 00654GAA1	349,000.000	349,000.00	325,278.83
Total India - USD		**349,000.00**	**325,278.83**
Indonesia - USD			
PERUSAHAAN 4% DUE 06-30-2050 CUSIP: 71568PAP4	700,000.000	687,981.00	517,248.55
Total Indonesia - USD		**687,981.00**	**517,248.55**
Ireland - USD			
PVTPL AVOLON HOLDINGS FNDG LTD 4.95% 10-15-2032 CUSIP: 05401ABC4	1,300,000.000	1,289,951.00	1,287,988.94
Total Ireland - USD		**1,289,951.00**	**1,287,988.94**
Italy - EUR			
UNICREDIT SPA 7.5%-FR PERP EUR191000'REGS SEDOL: BJKGPT4	845,000.000	1,088,746.15	1,011,933.05
Total Italy - EUR		**1,088,746.15**	**1,011,933.05**
Italy - USD			
INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054 CUSIP: 46115HCB1	640,000.000	714,340.00	762,676.42
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029 CUSIP: 29278GBD9	1,100,000.000	1,087,658.00	1,128,947.28
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	500,000.000	499,550.00	497,290.70
PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO CUSIP: 46115HBS5	1,100,000.000	1,086,378.00	938,726.44
Total Italy - USD		**3,387,926.00**	**3,327,640.84**
Japan - USD			
MITSUBISHI UFJ 2.494% DUE 10-13-2032 CUSIP: 606822CB8	1,000,000.000	1,000,000.00	897,063.97

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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			
Japan - USD			
MITSUBISHI UFJ 5.188% DUE 09-12-2036 SEDOL: BWPLG69	600,000.000	600,000.00	610,693.30
MIZUHO FINL GROUP INC 2.201% 07-10-2031 CUSIP: 60687YBH1	1,100,000.000	1,100,000.00	1,001,957.25
NOMURA HLDGS INC 3.103% DUE 01-16-2030 SEDOL: BKX9PD1	100,000.000	100,000.00	95,055.62
NOMURA HLDGS INC 5.783% DUE 07-03-2034 CUSIP: 65535HBV0	1,200,000.000	1,200,722.00	1,268,621.27
NOMURA HLDGS INC 7% DUE 12-29-2049 CUSIP: 65535HCC1	400,000.000	400,000.00	410,621.20
PVTPL MEIJI YASUDA LIFE INS CO 6.1% 06-11-2055 CUSIP: 585270AE1	500,000.000	500,000.00	518,765.00
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051 CUSIP: 654579AH4	800,000.000	800,000.00	721,227.84
PVTPL NTT FIN CORP 5.502% 07-16-2035 CUSIP: 62954WAV7	200,000.000	200,000.00	207,469.80
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 SEDOL: BKBQ3F2	145,000.000	147,596.64	139,262.74
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034 SEDOL: BS6Z6W8	3,000,000.000	3,000,000.00	3,158,744.49
TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO CUSIP: 874060AX4	1,200,000.000	1,197,648.00	1,097,455.88
Total Japan - USD		**10,245,966.64**	**10,126,938.36**
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	750,000.000	544,232.50	585,048.77
PVTPL DRILLCO HLDG LUX S A 7.5% 06-01-2030 CUSIP: 262051AA3	19,697.000	114,754.16	19,344.25
Total Luxembourg - USD		**658,986.66**	**604,393.02**
Mexico - USD			
PVTPL BBVA MEX S A INSTITUCION DE BANCA MUL 7.625% 02-11-2035 CUSIP: 072912AA6	200,000.000	200,000.00	210,000.00
PVTPL NEXT PROPS TR 2401 6.39% DUE 01-15-2050 CUSIP: 89834MAE6	400,000.000	418,750.00	385,500.00

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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			
Mexico - USD			
Total Mexico - USD		**618,750.00**	**595,500.00**
Netherlands - EUR			
STICHTING AK RABOBANK CERTIFICATEN 6.5% 31/12/2049 SEDOL: BJBQCW5	105,050.000	121,590.90	139,508.41
Total Netherlands - EUR		**121,590.90**	**139,508.41**
Netherlands - USD			
ING GROEP NV 4.25% DUE 12-31-2049 CUSIP: 456837AZ6	600,000.000	600,000.00	538,532.16
NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027 CUSIP: 62954HAX6	700,000.000	698,607.00	691,918.86
Total Netherlands - USD		**1,298,607.00**	**1,230,451.02**
Norway - USD			
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	150,000.000	149,535.00	136,815.91
Total Norway - USD		**149,535.00**	**136,815.91**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO FIXED 4.375% 04-16-2049 CUSIP: 80414L2F1	80,000.000	85,662.82	66,087.20
Total Saudi Arabia - USD		**85,662.82**	**66,087.20**
Spain - EUR			
BANCO BILBAO VIZCA 6.875%-FR PERP EUR200000'13 SEDOL: 4AZSW2U	200,000.000	222,889.85	254,436.34
BANCO BILBAO VIZCA 8.375%-FR PERP EUR200000'11 SEDOL: BS08G12	200,000.000	229,851.06	258,167.80
CAIXABANK SA 5.875%-FRN PERP EUR200000 SEDOL: BMH5TG0	600,000.000	645,091.04	730,612.50
Total Spain - EUR		**1,097,831.95**	**1,243,216.64**

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
BANCO BILBAO VISCAYA ARG 6.033% 03-13-2035 SEDOL: BSLM0D3	400,000.000	400,000.00	425,964.11
BANCO BILBAO VIZCAYA ARGENTARIA S A SER 14 NON STEP UP 7.75% 12-31-2049 SEDOL: BSKQSY3	200,000.000	199,200.00	214,114.60
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	700,000.000	691,068.00	555,298.49
Total Spain - USD		**1,290,268.00**	**1,195,377.20**
Switzerland - USD			
PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0	600,000.000	600,000.00	640,278.71
PVTPL UBS GROUP AG 6.301% 09-22-2034 CUSIP: 225401BG2	2,400,000.000	2,400,000.00	2,622,308.81
PVTPL UBS GROUP AG 7.0% 12-31-2049 CUSIP: 225401BH0	400,000.000	400,000.00	408,760.80
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BF4	500,000.000	500,000.00	548,624.50
UBS GROUP AG NT PERP-AUG35 144A 7% 12-31-2049 CUSIP: 902613BS6	200,000.000	200,000.00	204,141.40
UBS GROUP AG 6.85% DUE 12-31-2049 CUSIP: 902613BN7	300,000.000	300,300.00	306,755.70
Total Switzerland - USD		**4,400,300.00**	**4,730,869.92**
United Kingdom - EUR			
VMED O2 UK FING I 5.625% SNR SEC 15/04/32 EUR SEDOL: BMYRTQ9	300,000.000	359,872.67	355,406.05
Total United Kingdom - EUR		**359,872.67**	**355,406.05**
United Kingdom - GBP			
NATWEST GROUP PLC 5.125%-FRN PERP GBP200000 SEDOL: BMZ7Y18	800,000.000	1,051,839.93	1,070,255.06
TESCO PPTY FIN 5 5.6611% 13/10/2041 SEDOL: B60WHS4	89,941.500	111,018.32	121,032.48
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP SEDOL: B60ZTR6	288,933.620	416,295.96	439,894.55

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - GBP			
THAMES WATER SUPER 9.75% GTD 10/10/2027 GBP SEDOL: BS87SJ3	14,083.000	14,353.57	21,830.42
VIRGIN MEDIA SEC F 4.25% GTD 15/01/2030 GBP SEDOL: BKLXG54	300,000.000	366,689.89	371,803.43
Total United Kingdom - GBP		**1,960,197.67**	**2,024,815.94**
United Kingdom - USD			
BARCLAYS PLC 5.335% 09-10-2035 SEDOL: BN14QY7	2,200,000.000	2,200,000.00	2,240,470.85
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	100,000.000	141,546.00	122,174.23
LLOYDS BKG GROUP PLC 4.943% 11-04-2036 SEDOL: BWD65G9	200,000.000	200,000.00	198,236.18
LLOYDS BKG GROUP PLC 5.679% 01-05-2035 SEDOL: BRJC5M2	900,000.000	901,487.00	948,920.47
MAREX GROUP PLC 5.829% 05-08-2028 CUSIP: 566539AB8	100,000.000	100,499.00	101,645.96
NATIONAL GRID PLC 5.809% 06-12-2033 SEDOL: BQWSLD3	1,000,000.000	1,000,000.00	1,065,141.45
NATWEST GROUP PLC SR GLBL COCO 5.076% 01-27-2030 SEDOL: BF19XW3	500,000.000	501,164.00	511,340.68
PVTPL ASHTEAD CAP INC 5.8% 04-15-2034 SEDOL: BPG9Q52	200,000.000	208,946.00	209,978.95
PVTPL VMED O2 UK FING I PLC 4.25% DUE 01-31-2031 CUSIP: 92858RAA8	600,000.000	600,000.00	547,313.76
ROYAL BK SCOTLAND 4.445% DUE 05-08-2030 SEDOL: BJXS2H4	300,000.000	300,000.00	301,227.53
SANTANDER UK GROUP FIXED 2.896% 03-15-2032 SEDOL: BNC5VS8	600,000.000	603,954.00	551,444.71
SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028 SEDOL: BF5R442	500,000.000	500,000.00	496,722.65
Total United Kingdom - USD		**7,257,596.00**	**7,294,617.42**
United States - EUR			
BECTON DICKINSON.E 4.029% GTD SNR 07/06/36 EUR SEDOL: BRDZWT3	500,000.000	543,500.00	591,446.28

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - EUR			
BMS IRE CAP FDG 4.289% 10/11/2045 SEDOL: 5B26AJU	1,200,000.000	1,379,040.08	1,382,719.74
Total United States - EUR		**1,922,540.08**	**1,974,166.02**
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	480,000.000	521,599.74	471,975.00
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	300,000.000	297,984.00	261,433.58
ABBVIE INC 5.05% 03-15-2034 SEDOL: BSNSFL2	1,000,000.000	996,850.00	1,029,386.16
AEP TRANSM CO LLC 4.25% DUE 09-15-2048 SEDOL: BG0ZDS5	700,000.000	825,489.00	577,105.80
AES CORP 7.6% 01-15-2055 SEDOL: BQH7RQ0	525,000.000	525,748.75	534,664.20
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	800,000.000	545,256.00	531,251.89
ALABAMA PWR CO 4.3% 07-15-2048 SEDOL: BD2Z1R7	300,000.000	297,741.00	250,304.43
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	25,000.000	27,550.46	18,719.23
ALLY FINL INC SR NT FIXED / FLTG 6.992% 06-13-2029 CUSIP: 02005NBT6	300,000.000	300,000.00	316,870.96
ALLY FINL INC 8% DUE 11-01-2031 SEDOL: B3LVPV8	800,000.000	1,132,016.00	908,842.09
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	1,100,000.000	1,095,853.00	837,930.19
AMEREN ILL CO 4.5% 03-15-2049 SEDOL: BF5M0D8	375,000.000	463,288.69	320,780.10
AMEREN ILL CO 5.55% DUE 07-01-2054 SEDOL: BSY2290	500,000.000	499,050.00	493,281.28
AMERICAN ELECTRIC POWER CO INC 6.05% 03-15-2056 CUSIP: 02557TAF6	500,000.000	490,800.00	491,264.98
AMERICAN EXPRESS CO 3.55% 12-31-2049 SEDOL: BNHQ2Q1	1,600,000.000	1,600,000.00	1,577,261.92
AMERICAN HOMES 4 RENT 5.25% 03-15-2035 SEDOL: BSTKNN0	500,000.000	497,420.00	508,379.90

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Corporate Debt Instruments - Other			
United States - USD			
AMERICAN TOWER CORP 5.45% 02-15-2034 SEDOL: BQ5J3Z9	1,000,000.000	992,850.00	1,040,651.65
AMERICAN TOWER CORP NEW SR NT 4.05% 03-15-2032 SEDOL: BPGBNV3	700,000.000	636,041.00	682,425.97
AMERICAN TOWER CORP NEW 2.3% 09-15-2031 SEDOL: BPBK702	1,600,000.000	1,591,104.00	1,422,959.92
AMERN EXPRESS CO FLTG RT 5.442% DUE 01-30-2036 SEDOL: BV0XZV1	400,000.000	400,000.00	416,222.52
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	175,000.000	159,402.25	151,238.94
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	600,000.000	611,330.00	504,830.78
AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 SEDOL: BJQN856	300,000.000	289,917.00	297,643.18
AMERN TOWER CORP 3.1% DUE 06-15-2050 SEDOL: BMBKJ72	1,100,000.000	718,839.00	725,594.99
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	1,200,000.000	1,248,610.00	894,677.92
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	695,000.000	680,113.10	413,983.48
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	60,000.000	66,546.23	51,498.78
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	300,000.000	310,506.00	284,339.83
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	501,000.000	667,557.45	486,043.98
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	300,000.000	294,963.50	302,740.13
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	3,300,000.000	3,325,549.04	3,245,242.57
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	300,000.000	295,656.00	293,941.15
AMRIZE FIN US LLC 6.5% 09-12-2043 SEDOL: BRZSPB3	300,000.000	315,831.55	314,194.13
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	400,000.000	419,146.76	332,974.50

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Corporate Debt Instruments - Other			
United States - USD			
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	400,000.000	393,854.40	341,434.33
ARCH CAP GROUP LTD FIXED 3.635% DUE 06-30-2050 CUSIP: 03939AAA5	245,000.000	245,487.08	182,594.95
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054 SEDOL: BT25M09	900,000.000	893,151.00	857,182.43
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	250,000.000	249,006.00	171,917.20
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	5,425,000.000	3,734,793.70	3,596,721.67
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO CUSIP: 054561AM7	136,000.000	135,601.52	122,418.56
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 SEDOL: BQB7F28	700,000.000	699,657.00	675,391.00
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,300,000.000	1,300,000.00	1,029,589.73
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BLPLDG1	1,800,000.000	1,715,640.88	1,779,521.08
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	300,000.000	241,776.00	241,597.33
BANK AMER CORP 5.875% DUE 12-31-2049 CUSIP: 060505FL3	400,000.000	398,725.71	406,208.40
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,400,000.000	1,400,000.00	1,398,994.94
BANK OF AMERICA CORP 5.511% 01-24-2036 SEDOL: BS2CS83	100,000.000	100,000.00	104,551.50
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	360,000.000	399,812.89	322,265.55
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	1,900,000.000	1,900,000.00	1,959,385.70
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	1,200,000.000	1,200,000.00	1,252,711.84
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	500,000.000	495,885.00	380,159.11
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	350,000.000	346,993.50	304,468.78

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Corporate Debt Instruments - Other			
United States - USD			
BGC GROUP INC 8.0% 05-25-2028 SEDOL: BS3CR85	500,000.000	499,484.60	534,000.51
BLACK HILLS CORP 4.2% DUE 09-15-2046 SEDOL: BDHDF96	200,000.000	201,592.00	160,150.76
BLOCK FINANCIAL LLC 2.5% DUE 07-15-2028 BEO SEDOL: BL597S5	1,100,000.000	1,094,943.85	1,049,599.94
BLUE OWL FIN LLC 4.375% 02-15-2032 SEDOL: BMCG1H3	700,000.000	691,355.00	665,976.00
BOEING CO FIXED 2.196% DUE 02-04-2026 SEDOL: BKPSXR6	900,000.000	838,629.00	898,288.64
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	165,000.000	178,798.43	117,200.22
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	250,000.000	226,446.25	246,979.71
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	100,000.000	104,044.00	72,998.93
BOOZ ALLEN HAMILTON INC 5.95% 08-04-2033 SEDOL: BRT3NQ5	200,000.000	198,487.00	208,734.44
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	600,000.000	597,654.00	591,251.56
BROADCOM INC FIXED 4.15% DUE 11-15-2030 SEDOL: BKPVKP2	504,000.000	503,440.56	502,394.33
BROADCOM INC 2.6% 02-15-2033 SEDOL: BTMNT79	100,000.000	99,824.00	88,186.52
BROADCOM INC 3.469% 04-15-2034 SEDOL: BTMP748	1,060,000.000	1,074,131.49	968,694.21
BROWN & BROWN INC 5.55% 06-23-2035 SEDOL: BTQGQ51	500,000.000	498,485.00	513,947.53
BSTN SCIENTIFIC 2.65% DUE 06-01-2030 SEDOL: BLBCYV0	800,000.000	798,808.00	753,349.26
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	500,000.000	500,000.00	466,285.86
CELGENE CORP FIXED 4.35% DUE 11-15-2047 CUSIP: 151020AW4	100,000.000	126,661.55	79,120.89
CENTENE CORP DEL SR NT 2.45% 07-15-2028 SEDOL: BP2Q6N5	400,000.000	400,000.00	374,585.00

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Corporate Debt Instruments - Other			
United States - USD			
CENTENE CORP DEL SR NT 4.25% 12-15-2027 SEDOL: BMCTMH9	300,000.000	297,480.00	298,230.85
CENTENE CORP DEL 2.625% 08-01-2031 SEDOL: BM8DBR8	200,000.000	161,304.00	172,028.86
CF INDS INC 4.95% DUE 06-01-2043 SEDOL: B9XR0S8	800,000.000	954,000.00	718,080.53
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	200,000.000	246,000.00	187,811.11
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 CUSIP: 161175CE2	400,000.000	279,552.00	278,359.72
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	4,400,000.000	3,117,761.36	2,655,474.58
CHENIERE ENERGY FIXED 2.25% DUE 01-31-2032 SEDOL: BMZ3RL7	1,000,000.000	792,280.14	922,501.12
CHENIERE ENERGY PARTNERS 5.75% 08-15-2034 SEDOL: BP09GB4	400,000.000	399,280.00	418,443.88
CHENIERE ENERGY 5.65% DUE 04-15-2034 SEDOL: BR4TWM7	700,000.000	698,523.00	727,132.11
CHOICE HOTELS INTL INC 5.85% 08-01-2034 SEDOL: BSMW0T8	200,000.000	197,858.00	204,236.73
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	615,000.000	713,987.70	550,321.80
CIGNA GROUP 5.25% 01-15-2036 SEDOL: BT6M1P4	300,000.000	299,427.00	306,097.05
CITADEL SECS GLOBAL HLDGS LLC SR SECD NT144A 6.2% 06-18-2035 SEDOL: BVMCBN0	700,000.000	699,279.00	737,944.49
CITIGROUP INC 6.875% 12-31-2049 CUSIP: 17327CBC6	600,000.000	600,000.00	623,463.07
CITIGROUP INC 6.95% 12-31-2049 SEDOL: BTRFRK9	1,000,000.000	1,000,578.95	1,030,838.00
CMO BANK SR 2019-BNK20 CL A-3 2.758% 09-01-2061 SEDOL: BM9RD28	58,000.000	60,150.29	54,902.78
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	299,000.000	296,974.61	168,690.45
COMCAST CORP NEW 3.999% 11-01-2049 SEDOL: BFW31L9	609,000.000	599,675.40	450,712.17

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COML MTG BANK 2019-BNK21 0.000293% DUE 10-01-2052 REG SEDOL: BK21TL4	94,000.000	96,195.16	89,098.00
COMMONSPIRIT HEALTH 4.975% 09-01-2035 SEDOL: BT04GS4	200,000.000	200,000.00	198,103.06
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	100,000.000	100,000.00	78,727.77
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	300,000.000	310,112.76	287,294.19
CONAGRA BRANDS INC 5.75% 08-01-2035 SEDOL: BSNXJ48	700,000.000	699,405.00	716,497.03
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 CUSIP: 207597EL5	300,000.000	299,271.00	239,955.31
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	600,000.000	599,400.00	518,251.19
CONSTELLATION ENERGY GENERATION LLC 5.8%DUE 03-01-2033 CUSIP: 210385AC4	100,000.000	99,976.00	106,888.93
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL: BGHWB74	185,000.000	223,224.64	171,740.33
CROWN CASTLE INC 5.2% 09-01-2034 SEDOL: BSWVLR0	1,000,000.000	993,320.00	1,012,137.37
CROWN CASTLE INTL CORP 2.1% DUE 04-01-2031 SEDOL: BKPR168	1,000,000.000	801,100.00	883,362.34
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	1,500,000.000	1,486,065.00	1,453,803.06
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	900,000.000	791,469.00	796,527.54
CVS HEALTH CORP 6.25% 09-15-2065 CUSIP: 126650EM8	700,000.000	697,179.00	704,827.54
CVS HEALTH CORP 6.943% DUE 01-10-2030 SEDOL: B3TDF49	314,379.070	355,968.27	326,320.53
CVS HLTH FIXED 6.05% 06-01-2054 SEDOL: BSCC010	1,900,000.000	1,870,493.00	1,898,538.05
DELL INTL L L C/EMC CORP 4.9% 10-01-2026 SEDOL: BL98272	100,000.000	99,743.00	100,469.04
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	200,000.000	229,620.00	173,747.82

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United States - USD			
DEVON ENERGY CORP 5.75% 09-15-2054 SEDOL: BSQNDD2	300,000.000	299,646.00	276,746.55
DIAMOND SPORTS GROUP, LLC TERM LOAN (FIRST LIEN) SNR SECURED TL 05-25-2026 SEDOL: BMHSFB6	0.000	0.00	0.00
DIAMONDBACK ENERGY INC 5.55% 04-01-2035 SEDOL: BS70HD0	800,000.000	799,496.00	823,825.46
DOMINION ENERGY SOUTH 6.25% 10-15-2053 SEDOL: BRX92H3	1,200,000.000	1,193,208.00	1,295,370.64
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	400,000.000	366,072.00	309,311.01
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	700,000.000	697,648.00	622,803.04
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL: BD8G594	700,000.000	698,215.00	535,118.21
DUKE ENERGY 3.875% DUE 03-15-2046 SEDOL: BZ58832	150,000.000	168,390.00	119,198.24
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	351,917.50	292,105.65
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BT25B13	700,000.000	696,171.00	685,243.57
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052 SEDOL: BNTB0H1	100,000.000	109,091.00	103,393.00
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	600,000.000	591,870.00	543,494.17
ENERGY TRANSFER LP 5.55% 05-15-2034 SEDOL: BQHNMV8	800,000.000	797,280.00	823,486.66
ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO SEDOL: BPLKW30	1,400,000.000	1,398,474.00	1,471,237.68
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	500,000.000	497,615.00	475,979.92
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	400,000.000	312,948.00	361,085.23
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	400,000.000	397,172.00	320,392.16
ENTERGY LA LLC 4.75% 09-15-2052 SEDOL: BM9B7L7	200,000.000	161,482.00	174,551.70

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Corporate Debt Instruments - Other			
United States - USD			
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG SEDOL: BK95D95	700,000.000	709,639.00	488,632.17
ENTERPRISE PRODS FLTG RT 6.90014% DUE 08-16-2077 SEDOL: BDF0M65	100,000.000	95,875.00	99,803.60
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	200,000.000	199,730.00	164,849.24
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 SEDOL: BVDD8P3	800,000.000	797,320.00	815,776.72
EPR PPTYS 3.75% DUE 08-15-2029 SEDOL: BHQZFR9	300,000.000	297,504.00	290,797.07
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	100,000.000	98,429.00	100,294.03
EQUIFAX INC FIXED 3.1% DUE 05-15-2030 SEDOL: BMDWPD4	200,000.000	199,620.00	189,435.60
EQUINIX INC FIXED 3.2% 11-18-2029 CUSIP: 29444UBE5	1,300,000.000	1,378,234.00	1,248,946.96
EQUITABLE HLDGS INC 6.7% 03-28-2055 SEDOL: BPCT894	900,000.000	900,000.00	938,492.10
ESSEX PORTFOLIO L 3% DUE 01-15-2030 SEDOL: BJXKF71	800,000.000	821,456.00	759,906.22
EVERGY KANS CENT 3.45% DUE 04-15-2050 SEDOL: BMC45B9	100,000.000	99,591.00	70,646.10
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	580,000.000	672,744.07	583,566.66
EXTRA SPACE STORAGE INC 2.35% 03-15-2032 SEDOL: BMHVCL4	400,000.000	399,188.00	350,621.98
F&G GLOBAL FDG VAR RT 5.039429% DUE 09-08-2028 SEDOL: BW01HY9	900,000.000	900,000.00	907,659.00
FEDEX CORP 4.75% 11-15-2045 SEDOL: BVBQPC0	400,000.000	396,316.00	347,438.31
FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031 SEDOL: BMW5Y37	825,000.000	822,164.50	720,705.79
FISERV INC 3.5% DUE 07-01-2029 SEDOL: BRXYZ35	400,000.000	399,328.00	388,162.93
FORD MTR CR CO LLC 4.95% 05-28-2027 SEDOL: BMYXYY0	900,000.000	902,284.00	903,361.81

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United States - USD			
FORD MTR CR CO LLC 5.918% 03-20-2028 SEDOL: BTXXYF1	700,000.000	700,000.00	716,423.30
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	310,000.000	360,804.45	299,295.50
FS KKR CAP CORP 7.875% 01-15-2029 SEDOL: BS70NW1	600,000.000	595,914.00	621,624.82
GA GLOBAL FDG TR 1.625% DUE 01-15-2026 SEDOL: BMFDNF3	400,000.000	399,540.00	399,631.22
GARTNER INC 5.6% 11-20-2035 CUSIP: 366651AK3	300,000.000	299,976.00	299,804.26
GATX CORP 4.5% 03-30-2045 SEDOL: BVFB5C1	100,000.000	103,621.00	83,849.64
GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO SEDOL: BMW7ZC9	1,100,000.000	1,091,970.00	1,027,065.29
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029 CUSIP: 361841AL3	400,000.000	399,940.00	407,345.60
GLP CAP L P / GLP 5.75% DUE 06-01-2028 SEDOL: BG08VY6	800,000.000	934,512.00	820,910.40
GLP CAP L P / GLP 5.75% DUE 11-01-2037 SEDOL: BVZJWX5	200,000.000	198,374.00	199,027.02
GLP CAP L P/GLP FING II INC 6.25% 09-15-2054 SEDOL: BR2NVH9	600,000.000	595,098.00	596,634.28
GOLDMAN SACHS FIXED 7.5% 12-31-2049 SEDOL: BPK6RS9	400,000.000	400,000.00	424,833.42
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/25TH PERP 3.65% 12-29-2049 SEDOL: BMD9ZH9	500,000.000	500,000.00	492,521.20
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	600,000.000	600,000.00	555,417.89
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035 SEDOL: BSF0602	2,800,000.000	2,800,000.00	2,819,826.88
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035 SEDOL: BRC1656	1,600,000.000	1,600,000.00	1,646,803.94
GOLDMAN SACHS GROUP INC 5.536% 01-28-2036 SEDOL: BTPF132	500,000.000	500,000.00	520,196.17
GOLDMAN SACHS GROUP INC 6.125% 12-31-2049 SEDOL: BP092R2	500,000.000	500,000.00	506,950.50

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United States - USD			
GOLDMAN SACHS GROUP INC 6.85% 12-31-2049 SEDOL: BP0BK30	700,000.000	700,000.00	727,940.05
H A SUSTAINABLE INFRASTRUCTURE CAP SR NT6.75% 07-15-2035 SEDOL: BN4HDN1	500,000.000	497,625.00	523,401.72
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	1,000,000.000	999,020.00	819,039.26
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	700,000.000	696,507.00	476,544.50
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	300,000.000	295,584.00	272,118.42
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	400,000.000	400,000.00	379,327.67
HCA INC 5.75% 03-01-2035 SEDOL: BV4GD56	500,000.000	498,785.00	525,802.70
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	700,000.000	677,026.00	687,379.34
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	200,000.000	199,870.00	198,369.56
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	1,200,000.000	1,193,076.00	1,197,085.33
HIGHWOODS RLTY LTD 4.2% DUE 04-15-2029 SEDOL: BJLV5N2	500,000.000	523,495.00	492,623.40
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	300,000.000	295,518.00	281,018.64
HOST HOTELS & FIXED 3.5% DUE 09-15-2030 SEDOL: BKPQLD2	800,000.000	786,136.00	763,591.07
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	400,000.000	391,964.00	413,953.67
HYATT HOTELS CORP FIXED 5.75% 03-30-2032 SEDOL: BPLJKD3	200,000.000	199,872.00	209,899.51
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	695,000.000	799,919.70	563,768.61
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO SEDOL: BL59332	1,000,000.000	706,790.00	700,605.44
INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033 SEDOL: BRV0GM1	400,000.000	394,568.00	414,997.29

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INVITATION HOMES 4.15% 04-15-2032 SEDOL: BN4LCV4	200,000.000	177,360.00	194,749.78
IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG SEDOL: BL9YNL1	300,000.000	299,727.00	293,469.41
J P MORGAN CHASE 7.23547% DUE 10-05-2040 CUSIP: 465981AA6	1,000,000.000	980,000.00	1,053,436.00
JERSEY CENT PWR & 5.15% DUE 01-15-2036 SEDOL: BT7MJ04	800,000.000	798,208.00	810,711.26
JETBLUE AIRWAYS CORPORATION INITIAL TERMLOAN SENIOR SECURED 08-27-2029 CUSIP: G5112TAB9	790,000.000	774,200.00	754,845.00
JETBLUE AIRWAYS/LOYALTY 9.875% 09-20-2031 SEDOL: BRXCZB7	200,000.000	198,726.00	201,492.24
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	85,000.000	94,371.60	68,647.10
JPMORGAN CHASE & CO 4.0% DUE 12-31-2049 REG SEDOL: BL1LXY3	2,000,000.000	1,996,111.11	2,004,972.00
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	100,000.000	100,000.00	99,492.62
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	165,000.000	217,178.38	168,169.48
JPMORGAN CHASE & CO 6.254% 10-23-2034 SEDOL: BLB0WL0	900,000.000	900,000.00	990,011.88
JPMORGAN CHASE & CO 6.5% 12-31-2049 SEDOL: BV0XZX3	800,000.000	800,000.00	830,910.40
JPMORGAN CHASE & CO 6.875% 12-31-2049 SEDOL: BPBMPJ3	600,000.000	600,000.00	633,300.32
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	1,200,000.000	1,200,000.00	1,245,616.31
JPMORGAN CHASE & CO. 5.35% 06-01-2034 SEDOL: BRBH8L5	900,000.000	900,000.00	936,612.12
JPMORGAN CHASE & 3.65% DUE 09-01-2121 SEDOL: BMGDC22	700,000.000	700,000.00	696,090.29
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	110,000.000	109,280.90	76,960.55
KILROY REALTY LP 2.65% DUE 11-15-2033 SEDOL: BMGCCF2	100,000.000	99,957.00	82,145.44

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KILROY REALTY LP 3.05% DUE 02-15-2030 SEDOL: BKLMSM2	800,000.000	757,114.00	743,972.26
KINDER MORGAN INC 5.95% 08-01-2054 SEDOL: BRJK1M8	1,100,000.000	1,103,560.75	1,097,059.00
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	450,000.000	446,463.00	432,301.32
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL: B64Q0M7	650,000.000	748,468.50	695,910.60
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 SEDOL: BKSYG05	500,000.000	444,900.00	431,380.91
LAS VEGAS SANDS CORP 6.2% 08-15-2034 SEDOL: BQ1JDK8	700,000.000	698,082.00	736,851.04
LAZARD GROUP LLC 6.0% 03-15-2031 SEDOL: BP9QDN7	300,000.000	299,880.00	317,890.68
LEIDOS INC FIXED 4.375% DUE 05-15-2030 SEDOL: BLNB3J6	100,000.000	98,716.00	99,992.12
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL: BKMH7Z2	100,000.000	103,662.00	74,258.59
LOCKHEED MARTIN CORP 5.2% 02-15-2055 SEDOL: BRJVGH1	470,000.000	466,881.72	443,864.67
MA INST TECH 3.885% DUE 07-01-2116 CUSIP: 575718AF8	1,320,000.000	1,488,569.13	913,345.12
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	375,000.000	588,549.23	374,737.60
MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO CUSIP: 571903BG7	700,000.000	698,635.00	649,772.79
MARRIOTT INTL INC NEW 4.625% DUE 06-15-2030 REG SEDOL: BMXNHJ7	300,000.000	298,137.00	304,781.20
MARRIOTT INTL INC 3.5% DUE 10-15-2032 CUSIP: 571903BF9	200,000.000	204,124.00	187,059.36
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	300,000.000	299,733.00	289,774.45
MARSH & MCLENNAN COS INC 5.35% 11-15-2044 SEDOL: BT05PH9	700,000.000	699,902.00	687,244.74
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	275,000.000	312,677.77	236,099.37

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MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	200,000.000	196,150.00	147,648.10
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	1,100,000.000	1,096,722.00	1,060,089.11
METLIFE INC 6.35% 03-15-2055 SEDOL: BV6KM37	1,500,000.000	1,500,000.00	1,581,717.00
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	200,000.000	219,808.83	180,032.01
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	360,000.000	431,822.49	295,951.15
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	400,000.000	398,304.00	380,236.21
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	405,000.000	480,262.07	350,924.45
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	400,000.000	406,652.00	388,618.98
MORGAN STANLEY 2.943% DUE 01-21-2033 SEDOL: BMG9M19	600,000.000	600,000.00	548,196.14
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	3,700,000.000	3,700,000.00	3,816,151.84
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	750,000.000	750,000.00	773,668.19
MORGAN STANLEY 5.831% 04-19-2035 SEDOL: BLDCHK8	1,800,000.000	1,800,000.00	1,916,001.58
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	200,000.000	181,944.00	164,461.94
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	250,000.000	289,864.44	223,518.27
MPLX LP 5.95% 04-01-2055 SEDOL: BV0TX48	700,000.000	688,317.00	677,302.52
NATIONWIDE FINL 3.9% DUE 11-30-2049 SEDOL: BJXCM10	100,000.000	99,508.00	75,980.64
NATL HLTH INVS INC 3% DUE 02-01-2031 SEDOL: BN4NBF7	300,000.000	297,588.00	272,557.59
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	367,000.000	361,157.36	312,943.72

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NETFLIX INC 5.4% 08-15-2054 SEDOL: BR2NKZ0	900,000.000	898,110.00	875,043.86
NEVADA PWR CO 6.0% 03-15-2054 SEDOL: BS99X04	400,000.000	399,332.00	410,960.59
NEW RESDNTL MTG LN 6.864% DUE 10-25-2063 CUSIP: 64831HAM5	715,834.660	715,824.78	723,803.26
NISOURCE FIN CORP 4.375% 05-15-2047 SEDOL: BD20RG3	200,000.000	199,836.00	166,278.93
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	300,000.000	359,718.00	298,770.71
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 SEDOL: BN79088	333,000.000	324,399.08	215,385.81
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SEDOL: BGDLQC5	220,000.000	221,305.22	171,324.09
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	200,000.000	198,654.00	177,462.22
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	710,000.000	692,714.35	466,970.91
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	360,000.000	441,526.82	322,176.92
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	800,000.000	819,832.00	812,909.60
OGLETHORPE PWR 5.375% DUE 11-01-2040 SEDOL: B5M1JL9	595,000.000	717,339.71	588,716.22
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	700,000.000	696,647.00	432,877.73
OMEGA HEALTHCARE FIXED 3.25% DUE 04-15-2033 SEDOL: BLH3FS1	300,000.000	302,724.00	267,141.74
OMEGA HEALTHCARE INVS INC 4.75% 01-15-2028 SEDOL: BDVPZZ4	300,000.000	296,934.00	302,421.59
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 SEDOL: BPX1TR4	1,400,000.000	1,171,856.00	1,183,096.57
ONEMAIN FIN CORP 7.875% 03-15-2030 SEDOL: BP0R3H3	300,000.000	298,239.00	317,115.60
ONEOK INC NEW 5.05% 04-01-2045 SEDOL: BMVD6N6	200,000.000	174,802.00	175,417.06

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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			
ONEOK INC NEW 5.05% 11-01-2034 SEDOL: BQTY4G8	2,100,000.000	2,093,259.00	2,085,844.24
ONEOK INC 6.625% DUE 09-01-2053 SEDOL: BMZ6BW5	1,100,000.000	1,094,577.00	1,156,565.65
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	3,300,000.000	3,277,758.00	2,414,696.16
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	1,000,000.000	998,250.00	660,872.84
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	100,000.000	97,914.00	68,875.92
ORACLE CORP 5.5% 09-27-2064 SEDOL: BQFN0G1	400,000.000	398,460.00	320,329.11
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	600,000.000	550,296.00	499,394.41
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	1,100,000.000	1,093,312.00	973,936.78
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	800,000.000	798,440.00	707,902.81
PAC GAS & ELEC CO FIXED 3.15% DUE 01-01-2026 CUSIP: 694308JP3	1,100,000.000	1,154,285.00	1,100,000.00
PAC GAS & ELEC CO FIXED 4.55% DUE 07-01-2030 CUSIP: 694308JM0	700,000.000	799,582.00	697,550.67
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	200,000.000	206,328.00	169,534.30
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 SEDOL: BN93099	600,000.000	598,248.00	501,167.80
PAC GAS & ELEC CO 6.95% 03-15-2034 SEDOL: BLGZDW8	300,000.000	299,250.00	334,422.15
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	500,000.000	498,142.86	401,596.55
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	400,000.000	399,584.00	360,433.12
PACIFIC GAS & ELECTRIC CO 5.7% 03-01-2035 SEDOL: BMTYVF8	1,100,000.000	1,099,824.00	1,132,881.06
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 SEDOL: BSNN7K0	1,200,000.000	1,198,320.00	1,182,229.76

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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			
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	1,200,000.000	1,274,724.00	954,652.18
PACIFICORP 5.45% 02-15-2034 SEDOL: BRXGPV9	1,000,000.000	998,210.00	1,016,677.18
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	300,000.000	298,197.00	280,786.40
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	500,000.000	502,055.00	522,725.70
PACIFICORP 7.375% 09-15-2055 CUSIP: 695114DF2	400,000.000	400,000.00	407,676.40
PHILIP MORRIS INTL INC 5.375% 02-15-2033 SEDOL: BN457J9	500,000.000	496,159.00	523,715.10
PIEDMONT NATURAL GAS CO INC 5.4% DE 06-15-2033 SEDOL: BRBD9M1	800,000.000	799,992.00	832,281.85
POTOMAC ELEC PWR 4.15% DUE 03-15-2043 SEDOL: B95XX07	400,000.000	408,128.00	339,362.72
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	200,000.000	189,312.00	211,296.06
PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033 SEDOL: BRJSN59	400,000.000	400,000.00	412,844.34
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	300,000.000	298,776.00	230,109.02
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	730,000.000	843,945.55	571,474.86
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 SEDOL: BMT8BV6	100,000.000	100,000.00	100,617.52
PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG SEDOL: BM9QFV8	1,200,000.000	1,187,220.00	1,094,722.84
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	100,000.000	99,007.00	93,295.62
PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032 SEDOL: BP2RQ61	600,000.000	598,344.00	540,511.39
PVTPL ARES FIN CO II LLC SR NT 144A 3.25% DUE 06-15-2030/06-15-2020 BEO SEDOL: BLFJCK2	200,000.000	199,542.00	189,753.46
PVTPL AVIATION CAPITAL GROUP 6.25% DUE 04-15-2028 SEDOL: BMB3ZS4	500,000.000	495,995.00	519,378.97

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL BACARDI LTD GTD NT 5.15% 05-15-2038 CUSIP: 067316AG4	400,000.000	398,552.00	381,288.39
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	3,615,000.000	3,615,000.00	3,830,235.22
PVTPL BLACKSTONE HLDGS FIN CO L L C 6.2%DUE 04-22-2033/11-03-2022 BEO SEDOL: BNVSWH4	600,000.000	598,968.00	651,426.96
PVTPL BOEING CO THE 7.008% 05-01-2064 SEDOL: BT25ZY4	3,000,000.000	3,002,708.00	3,419,875.14
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	790,000.000	783,688.00	671,432.64
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	190,000.000	188,742.20	164,014.71
PVTPL CAMERON LNG LLC 2.902% 07-15-2031 SEDOL: BKPK071	600,000.000	599,319.00	554,114.38
PVTPL CANTOR FITZGERALD LP 7.2% 12-12-2028 SEDOL: BSBH2L0	300,000.000	299,418.00	318,582.45
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL: BG31GK3	300,000.000	299,742.00	293,454.84
PVTPL CARNIVAL CORP 5.75% 08-01-2032 CUSIP: 143658CA8	200,000.000	200,000.00	205,300.20
PVTPL CHENIERE ENERGY PARTNERS 5.55% 10-30-2035 SEDOL: BNC29K7	700,000.000	698,117.00	717,514.95
PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030 SEDOL: BM8TGR1	600,000.000	598,134.00	525,504.40
PVTPL CQP HOLDCO LP BIP-V CHINOOK HOLD 7.5% 12-15-2033 SEDOL: BNDQW43	250,000.000	255,000.00	267,748.00
PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049 SEDOL: BN6MDG7	250,000.000	250,000.00	246,435.78
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SEDOL: BM9N843	900,000.000	571,761.00	573,937.26
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO SEDOL: B569DW8	250,000.000	322,385.00	276,863.24
PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL 7.875% 12-01-2030 SEDOL: BMVMLH2	300,000.000	297,999.00	319,073.70
PVTPL FREEDOM MORTGAGE CORPORATION 6.625% 01-15-2027 SEDOL: BR54191	600,000.000	588,235.32	602,244.71

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United States - USD			
PVTPL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070 SEDOL: BL1LCQ8	200,000.000	194,354.00	134,323.47
PVTPL JERSEY CENTRAL POWER & LIGHT CO 2.75% DUE 03-01-2032 BEO SEDOL: BKP8XD2	300,000.000	299,178.00	269,871.81
PVTPL KKR CLO SER 21 CL A FLTG 04-15-2031 CUSIP: 48252KAA7	110,380.140	109,773.04	110,394.93
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051 SEDOL: BP6NLS2	1,980,000.000	1,976,296.70	1,318,604.68
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050 SEDOL: BL4SDQ3	400,000.000	386,662.00	288,272.38
PVTPL MARS INC 5.0% 03-01-2032 SEDOL: BR4XW41	700,000.000	698,586.00	722,545.06
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	243,000.000	228,378.82	157,699.59
PVTPL MONONGAHELA POWER CO 5.85% 02-15-2034 BEO SEDOL: BNQQSK8	300,000.000	299,463.00	317,555.86
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069 SEDOL: BJHK061	300,000.000	299,682.00	234,865.73
PVTPL NEW YORK ST ELEC & GAS CORP 144A 3.3% 09-15-2049 SEDOL: BJDQPX5	200,000.000	202,530.00	135,419.32
PVTPL PACIFIC LIFE INS CO 5.95% 09-15-2055 SEDOL: BVZNBG3	1,300,000.000	1,299,805.00	1,308,789.48
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	100,000.000	99,232.00	69,154.01
PVTPL SPRINT SPECTRUM /SPRINT 5.152% 09-20-2029 SEDOL: BYVRZR9	180,000.000	180,000.00	181,564.89
PVTPL TENNESSEE GAS PIPELINE CO SR NT 144A 2.9% DUE 03-01-2030 SEDOL: BL1LY06	700,000.000	698,607.00	660,708.29
PVTPL UNITED AIRLINES INC 4.375% DUE 04-15-2026 BEO SEDOL: BMG8799	1,300,000.000	1,282,125.00	1,298,376.04
PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 08-15-2029 SEDOL: BMXTTB1	300,000.000	262,500.00	281,192.16
PVTPL VENTURE GLOBAL LNG INC 7.0% 01-15-2030 SEDOL: BNM9JV9	500,000.000	506,875.00	481,214.68
PVTPL VENTURE GLOBAL LNG INC 8.375% DUE 06-01-2031 SEDOL: BRK4301	400,000.000	391,125.00	397,901.90

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United States - USD			
PVTPL VENTURE GLOBAL LNG INC 9.5% 02-01-2029 SEDOL: BQ80PR5	200,000.000	215,000.00	207,308.60
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC7.75% 05-01-2035 SEDOL: BV8H0F4	300,000.000	337,375.00	327,859.37
PVTPL VISTRA OPERATIONS CO LLC 6.95% DUE10-15-2033 BEO SEDOL: BNNJDS3	200,000.000	204,354.00	222,942.00
PVTPL WEATHERFORD INTL LTD 6.75% 10-15-2033 CUSIP: 947075AW7	100,000.000	100,000.00	102,395.90
PVTPL WYNN RESORTS FIN LLC / WYNN RESORTS CAP CORP 6.25% 03-15-2033 SEDOL: BRBQDX9	100,000.000	100,000.00	102,280.75
PVTPLDISH DBS CORP SR SECD NT 5.75% 12-01-2028 SEDOL: BNRLZ34	500,000.000	500,000.00	490,876.22
REALTY INCOME CORP 5.125% 04-15-2035 SEDOL: BN936M4	300,000.000	295,113.00	305,755.36
ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036 CUSIP: 78017TAB9	500,000.000	499,260.00	503,377.14
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAK9	700,000.000	684,320.00	635,170.68
RTX CORPORATION 4.45% 11-16-2038 SEDOL: BYVN9N1	655,000.000	769,789.07	616,503.34
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	1,400,000.000	1,516,560.67	1,545,087.92
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	165,000.000	214,077.18	146,742.21
SABINE PASS LIQUEFACTION LLC 5.875% 06-30-2026 CUSIP: 785592AV8	40,000.000	40,115.50	40,056.85
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052 SEDOL: BNSLTD1	800,000.000	795,544.00	583,020.43
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 SEDOL: BMHSGR9	600,000.000	598,320.00	622,082.15
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	400,000.000	441,148.00	317,726.54
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SEDOL: BM7SRR6	1,300,000.000	899,210.00	898,506.69
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	295,000.000	313,248.90	237,936.17

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SANTANDER HLDGS USA INC 5.741% 03-20-2031 CUSIP: 80282KBQ8	1,400,000.000	1,400,000.00	1,449,831.11
SBA TOWER TR 2.328% DUE 07-15-2052 SEDOL: BTPQ3S4	2,500,000.000	2,580,000.00	2,402,641.50
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250 SEDOL: BMHCD69	1,500,000.000	1,500,450.00	1,400,377.80
SELECTIVE INS GROUP INC 5.9% 04-15-2035 SEDOL: BV1C090	100,000.000	99,978.00	104,967.26
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	340,000.000	343,094.62	260,551.01
SOUTHERN CAL EDISON 3.65% 06-01-2051 SEDOL: BN6M4F3	500,000.000	498,830.00	342,447.23
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052 SEDOL: BP4ZDL7	1,500,000.000	1,169,670.00	1,000,412.81
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051 SEDOL: BN7QLH5	300,000.000	297,921.00	183,570.51
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL: BF6DYS3	500,000.000	573,271.34	426,496.95
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	600,000.000	748,184.00	504,559.71
SOUTHERN CALIF EDISON 6.2% 09-15-2055 SEDOL: BPCQLJ6	500,000.000	496,950.00	504,166.46
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 SEDOL: BDVJYL5	300,000.000	313,419.00	250,741.27
SOUTHERN CO 4.85% 03-15-2035 SEDOL: BQB6DF4	500,000.000	499,260.00	494,702.46
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	1,490,000.000	1,549,839.76	1,121,495.30
SOUTHN CAL EDISON 5.75% DUE 04-01-2035 SEDOL: B00KKN2	100,000.000	100,118.00	103,435.10
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	500,000.000	622,770.00	532,294.68
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026 SEDOL: BYZ97L9	100,000.000	97,514.00	99,626.66
STATE STREET CORP 6.7% 12-31-2049 SEDOL: BNRPV50	1,000,000.000	1,000,000.00	1,038,960.00

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STORE CAPITAL CORPORATION SR NT 2.7% 12-01-2031 SEDOL: BM9HMH6	1,000,000.000	998,770.00	884,214.15
STRYKER CORP 4.625% DUE 03-15-2046 SEDOL: BZ78L86	600,000.000	597,117.15	537,676.04
STRYKER CORP 5.2% 02-10-2035 SEDOL: BTCCJQ5	100,000.000	99,722.00	102,903.97
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	500,000.000	490,125.00	449,674.73
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	2,200,000.000	2,187,284.00	1,485,067.25
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	1,000,000.000	918,565.00	957,163.67
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	400,000.000	372,236.00	266,837.81
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	600,000.000	597,450.00	496,163.92
T-MOBILE USA INC 5.05% 07-15-2033 CUSIP: 87264ACY9	700,000.000	698,789.00	715,546.68
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BLFCL15	1,600,000.000	1,596,496.00	1,463,691.89
T-MOBILE USA INC 5.7% 01-15-2056 CUSIP: 87264ADY8	800,000.000	794,608.00	783,755.60
T-MOBILE USA INC 5.875% DUE 11-15-2055 CUSIP: 87264ADU6	500,000.000	498,280.00	501,081.41
T-MOBILE USA INC 6.0% 06-15-2054 SEDOL: BN4P5S4	800,000.000	798,640.00	817,011.72
TARGA RES CORP 4.2% 02-01-2033 SEDOL: BMYXYW8	100,000.000	99,815.00	95,895.94
TD SYNNEX CORP 2.375% 08-09-2028 SEDOL: BLB7192	500,000.000	500,000.00	476,244.51
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	700,000.000	697,760.00	576,452.70
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	100,000.000	99,424.00	77,065.41
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056 SEDOL: BPCMM13	500,000.000	497,065.00	496,502.09

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UDR INC MEDIUM TERM NTS CORP 3.0% 08-15-2031 SEDOL: BKFC2F9	100,000.000	101,858.00	92,670.27
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	600,000.000	704,400.23	506,159.05
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	400,000.000	397,296.00	362,229.19
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	500,000.000	499,005.00	492,179.02
UNITEDHEALTH GROUP INC 5.778% 07-15-2044 SEDOL: BPDY8C1	300,000.000	297,243.00	298,599.58
UNITEDHEALTH GROUP INC 5.95% 06-15-2055 SEDOL: BVDCZW6	700,000.000	692,958.00	721,563.35
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	430,000.000	430,236.96	320,195.32
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	900,000.000	894,573.00	882,514.48
UNUM GROUP FORMERLY UNUMPROVIDENT 5.75 08-15-2042 SEDOL: B89QQ28	300,000.000	317,016.00	298,476.72
US BANCORP DEL FLTG RT 5.3% DUE 12-31-2049 SEDOL: BNVR6Y6	200,000.000	200,000.00	200,451.40
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	100,000.000	109,466.00	86,118.59
VENTURE GLOBAL LNG INC RESET CUM RED PERP PFD SER 9% 12-31-2049 SEDOL: BRSF3L7	300,000.000	235,750.00	236,919.21
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	750,000.000	748,794.00	542,362.12
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	1,475,000.000	1,474,144.50	1,158,932.38
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	500,000.000	499,765.00	495,408.76
VERIZON 5.875% DUE 11-30-2055 SEDOL: BWJDYJ0	100,000.000	99,607.00	99,086.78
VICI PPTYS LP 5.625% 04-01-2035 SEDOL: BTG0244	1,000,000.000	992,190.00	1,023,442.04
VIPER ENERGY PARTNERS LL 4.9% 08-01-2030 SEDOL: BV5PK62	100,000.000	99,902.00	101,172.00

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VIPER ENERGY PARTNETS LL 5.7% 08-01-2035 SEDOL: BV5PK39	200,000.000	199,272.00	204,106.00
VMWARE INC FIXED 2.2% 08-15-2031 SEDOL: BM8BNR6	300,000.000	299,409.00	266,913.02
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	1,100,000.000	1,096,073.00	1,118,560.96
VOC ESCROW LTD 5% DUE 02-15-2028 SEDOL: BFYV7L3	500,000.000	496,250.00	499,935.20
VOYA FINL INC 5.346% 09-20-2034 SEDOL: BSNR456	100,000.000	99,836.00	99,425.42
WELLS FARGO & CO FLTG 04-22-2028 SEDOL: BQKVS11	1,600,000.000	1,600,000.00	1,608,794.77
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034 CUSIP: 95000U3H4	600,000.000	600,000.00	665,189.08
WELLS FARGO & CO NEW 7.625% 12-31-2049 SEDOL: BR1W898	200,000.000	200,000.00	213,322.60
WELLS FARGO & CO 2.572% 02-11-2031 SEDOL: BK8ZYZ9	1,300,000.000	1,300,000.00	1,215,161.57
WELLS FARGO & COMPANY 5.389% 04-24-2034 CUSIP: 95000U3D3	2,800,000.000	2,800,000.00	2,917,002.79
WELLS FARGO & COMPANY 5.557% 07-25-2034 CUSIP: 95000U3F8	1,000,000.000	998,054.00	1,050,054.92
WELLS FARGO & COMPANY 5.574% 07-25-2029 SEDOL: BNFZXP6	500,000.000	506,775.00	518,068.74
WELLS FARGO & COMPANY 6.303% 10-23-2029 SEDOL: BLB0XW8	400,000.000	417,332.00	422,781.00
WELLS FARGO CO 3.9% 12-31-2049 CUSIP: 949746TD3	200,000.000	200,256.75	199,377.81
WELLTOWER OP LLC 5.125% 07-01-2035 SEDOL: BNKB780	700,000.000	698,152.00	715,618.83
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	339,000.000	362,326.59	386,564.12
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	500,000.000	492,350.00	493,578.10
WEYERHAEUSER CO 4.75% 05-15-2026 SEDOL: BP4FCL0	266,000.000	265,127.52	266,544.86

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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			
WILLIAMS COS INC 5.3% 09-30-2035 SEDOL: BTPGNG2	1,600,000.000	1,594,144.00	1,629,232.94
WILLIAMS COS INC 5.8% 11-15-2054 SEDOL: BMZBG14	600,000.000	629,826.00	595,183.38
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	300,000.000	247,125.00	288,579.80
Total United States - USD		**262,664,866.90**	**246,890,888.49**
Total Corporate Debt Instruments - Other		**318,624,705.82**	**301,749,207.20**
Corporate Stock - Preferred			
United States - USD			
JPMORGAN CHASE & CO DEP SHS REPSTG 1/400TH PFD SER MM SEDOL: BN75VC7	100,000.000	2,500,000.00	1,827,000.00
JPMORGAN CHASE & DEP SHS REPSTG 1/400TH INT NON-CUM PFD SER LL SEDOL: BND7XB0	20,000.000	500,000.00	392,800.00
Total United States - USD		**3,000,000.00**	**2,219,800.00**
Total Corporate Stock - Preferred		**3,000,000.00**	**2,219,800.00**
Corporate Stock - Common			
China - HKD			
KAISA GROUP HLDGS HKD0.10 SEDOL: B58RBK4	992,467.000	0.00	12,368.38
Total China - HKD		**0.00**	**12,368.38**
United States - USD			
ARCHIBALD CANDY CORP COM SEDOL: 2122441	186.000	0.00	0.00
AURORA FOODS INC COM STK SEDOL: 2259747	36.000	19.80	0.00
COMPUTER LEARNING CTRS INC COM SEDOL: 2211004	1,372.000	0.00	0.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
PVTPL FORESEA HLDGS S A CUSIP: 262051105	191.000	0.00	3,667.20
PVTPL FORESEA HOLDING S A SHS CL C CUSIP: 262051204	1,723.000	0.00	33,081.60
Total United States - USD		**19.80**	**36,748.80**
Total Corporate Stock - Common		**19.80**	**49,117.18**
Partnership/Joint Venture Interests			
Europe Region - EUR			
AXA CAPITAL EUROPE L.P. CUSIP: 994QBV993	73,825.280	87,384.58	173,892.61
Total Europe Region - EUR		**87,384.58**	**173,892.61**
Global Region - USD			
ASF VII LP CUSIP: 994QBM993	2,514.000	2,514.00	7,046,758.00
AXA EARLY SECONDARY FUND V LP CUSIP: 994QBX999	100.000	100.00	380,525.00
Total Global Region - USD		**2,614.00**	**7,427,283.00**
North America Region - USD			
NORTHLEAF GLOBAL PRIVATE EQUITY INVESTORS III (INTERNATIONAL) CUSIP: 994QDB995	1.000	1.00	700,455.00
Total North America Region - USD		**1.00**	**700,455.00**
United Kingdom - EUR			
PANTHEON EUROPE FUND VII CUSIP: 994QDK995	359,438.000	406,783.95	3,588,050.83
Total United Kingdom - EUR		**406,783.95**	**3,588,050.83**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
AESF VI LP CUSIP: 994QBK997	5,239,604.000	5,239,604.00	17,252,811.39
AXA Capital America L.P. CUSIP: 994QBS990	62,773.000	62,773.00	101,060.00
AXA PRIVATE EQUITY FUND OF FUNDS II (HOLDINGS), LP CUSIP: 994QBZ994	9,581.620	9,581.62	1.00
AXA SECONDARY FUND V L.P. CUSIP: 994QCD992	330,441.000	330,441.00	0.99
DRA Growth and Income Fund VII LLC CUSIP: 994QCL994	2,690,058.000	2,690,058.00	1.08
DRA GROWTH AND INCOME FUND IX, LLC CUSIP: 994QCK996	7,734,586.000	7,734,586.00	4,966,078.34
PANTHEON ASIA FUND V CUSIP: 994QDF996	322,706.440	322,706.44	126,914.31
PANTHEON ASIA FUND VI CUSIP: 994QDH992	6,764,153.000	6,764,153.00	5,855,650.14
PANTHEON USA FUND VIII, LP CUSIP: 994QDN999	248,257.960	248,257.96	2,679,722.98
PANTHEON USA IX L.P CUSIP: 994QDR990	578,635.000	578,635.00	13,407,360.98
PORTFOLIO ADVISORS PRIVATE EQUITY FUND VI (OFFSHORE) CUSIP: 994QDW999	33,663.250	33,663.25	316,877.00
PORTFOLIO ADVISORS SECONDARY FUND II (OFFSHORE) LP CUSIP: 994QDZ992	5,908,617.050	5,908,617.05	1,470,216.96
Walton Street Real Estate Fund VIII, L.P. CUSIP: 994QED990	107,078.350	107,078.35	9,273,947.66
WALTON STREET REAL ESTATE FUND VI, L.P. CUSIP: 994QEF995	1.000	1.00	2,200,808.45
WALTON STREET REAL ESTATE FUND VII CUSIP: 994QEE998	137,734.040	137,734.04	976,802.69
Total United States - USD		**30,167,889.71**	**58,628,253.97**
Total Partnership/Joint Venture Interests		**30,664,673.24**	**70,517,935.41**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest In Common/Collective Trusts			
United States - USD			
CF JPMCB STRATEGIC PROPERTY FUND CUSIP: 99089IWA0	3,513,938.835	26,150,874.79	40,733,578.98
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	16,582,744.080	16,582,744.08	16,582,744.08
Total United States - USD		**42,733,618.87**	**57,316,323.06**
Total Value of Interest In Common/Collective Trusts		**42,733,618.87**	**57,316,323.06**
Value of Interest in Registered Investment Companies			
United States - USD			
MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT CUSIP: 72200Q109	1,413,038.060	16,689,533.81	16,730,370.63
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	683,483.340	6,654,326.94	6,499,926.56
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	309,355.984	3,098,818.89	3,098,818.89
Total United States - USD		**26,442,679.64**	**26,329,116.08**
Total Value of Interest in Registered Investment Com		**26,442,679.64**	**26,329,116.08**
Other			
Australia - AUD			
LCH_IRS MSNYUS33 17/12/2035 AUD P 6MBBSW / R 4% SWU02J0S3 SEDOL: 9N4HLWU	4,700,000.000	0.00	0.00
LCH_IRS MSNYUS33 17/12/2035 AUD P 6MBBSW / R 4% SWU02J0S3 SEDOL: 9N4HLWL	-4,700,000.000	-54,311.44	-194,974.51
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6 SEDOL: 9MY6W8U	18,200,000.000	151,812.10	0.00
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6 SEDOL: 9MY6W8L	-18,200,000.000	0.00	-56,323.86
Total Australia - AUD		**97,500.66**	**-251,298.37**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - BRL			
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.291% SWU02HXM4 SEDOL: 9N2E14U	13,475,638.110	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.291% SWU02HXM4 SEDOL: 9N2E14L	-13,475,638.110	0.00	-11,170.78
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.32% SWU02HWT0 SEDOL: 9N2E16U	1,460,640.310	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.32% SWU02HWT0 SEDOL: 9N2E16L	-1,460,640.310	0.00	-935.09
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.359% SWU02JBR3 SEDOL: 9N3JUMU	8,039,135.200	0.00	373.37
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.359% SWU02JBR3 SEDOL: 9N3JUML	-8,039,135.200	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.402% SWU02IPW9 SEDOL: 9N31RBL	-16,786,753.990	0.00	0.00
CME_OIS MSNYUS33 02/01/2029 BRL P 1DBZDIO / R 13.402% SWU02IPW9 SEDOL: 9N31RBU	16,786,753.990	0.00	1,750.13
CME_OIS MSNYUS33 02/01/2031 BRL P 1DBZDIO / R 12.867% SWU02MSQ0 SEDOL: 9N5XV8L	-1,741,232.680	0.00	-6,288.58
CME_OIS MSNYUS33 02/01/2031 BRL P 1DBZDIO / R 12.867% SWU02MSQ0 SEDOL: 9N5XV8U	1,741,232.680	0.00	0.00
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 12.03% SWU027NE5 SEDOL: 9M8NC5L	-23,787,633.720	0.00	-155,190.14
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 12.03% SWU027NE5 SEDOL: 9M8NC5U	23,787,633.720	0.00	0.00
SECRETARIA TESOURO 6% GTD 15/08/2060 BRL1000'B SEDOL: BNKB951	500.000	352,047.74	367,773.09
Total Brazil - BRL		**352,047.74**	**196,312.00**
Brazil - USD			
BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% 01-12-2056 CUSIP: 105756CN8	400,000.000	388,152.00	395,800.00
CDS BOFAUS6S 06/20/2026 SELL FED REPUBLIC OF BRAZIL SWPC0JWP6 SEDOL: 9M2LJZU	100,000.000	0.00	267.31
CDS BOFAUS6S 06/20/2026 SELL FED REPUBLIC OF BRAZIL SWPC0JWP6 SEDOL: 9M2LJZL	-100,000.000	-3,752.64	0.00
CDS MSLNGB2X 06/20/2027 SELL FED REPUBLIC OF BRAZIL SWPC0KRC8 SEDOL: 9M2LKGU	700,000.000	0.00	4,189.22

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - USD			
CDS MSLNGB2X 06/20/2027 SELL FED REPUBLIC OF BRAZIL SWPC0KRC8 SEDOL: 9M2LKGL	-700,000.000	-43,347.38	0.00
Total Brazil - USD		**341,051.98**	**400,256.53**
Canada - USD			
ICE_CDS MSNYUS33 12/20/2026 SELL ENBRIDGE INC 3.5% 06/1 SWPC0KK76 SEDOL: 9L3NZ1L	-700,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL ENBRIDGE INC 3.5% 06/1 SWPC0KK76 SEDOL: 9L3NZ1U	700,000.000	6,732.33	5,380.76
Total Canada - USD		**6,732.33**	**5,380.76**
Chile - USD			
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	115,000.000	120,117.50	84,122.50
Total Chile - USD		**120,117.50**	**84,122.50**
European Union - EUR			
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N59ZVL	-100,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N57UUU	200,000.000	46,688.55	47,074.15
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N62JHL	-500,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N5APPU	100,000.000	23,367.71	23,537.07
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N57UUL	-200,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N5APPL	-100,000.000	0.00	0.00
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N62JHU	500,000.000	121,288.17	117,685.36
CDX BNPAFRPP 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44DR2 SEDOL: 9N59ZVU	100,000.000	23,569.31	23,537.07
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54WYU	400,000.000	92,118.12	94,148.29

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54UNL	-100,000.000	0.00	0.00
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N56B6U	200,000.000	46,492.11	47,074.15
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54UNU	100,000.000	22,817.95	23,537.07
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N54WYL	-400,000.000	0.00	0.00
CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7 SEDOL: 9N56B6L	-200,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LEL	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5888L	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5WL9L	-400,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5888U	100,000.000	23,504.07	23,537.07
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N5WL9U	400,000.000	97,665.94	94,148.29
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LDL	-100,000.000	0.00	0.00
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LDU	100,000.000	23,276.26	23,537.07
CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6 SEDOL: 9N58LEU	100,000.000	23,309.07	23,537.07
CDX CITIUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44KD5 SEDOL: 9N5GNYL	-100,000.000	0.00	0.00
CDX CITIUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44KD5 SEDOL: 9N5GNYU	100,000.000	23,437.66	23,537.07
LCH_IRS MSNYUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9 SEDOL: 9N4208L	-2,410,000.000	0.00	-14,303.26
LCH_IRS MSNYUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9 SEDOL: 9N4208U	2,410,000.000	10,463.36	0.00
LCH_IRS MSNYUS33 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4219U	3,260,000.000	0.00	194,120.44

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS MSNYUS33 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4219L	-3,260,000.000	-55,065.10	0.00
Total European Union - EUR		**522,933.18**	**744,706.91**
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	1,000,000.000	919,780.00	986,172.37
Total France - USD		**919,780.00**	**986,172.37**
Germany - EUR			
FUT C 23JAN26 EURX EUR-BU 1 3050 CUSIP: 999599GH0	3.000	1,633.06	140.93
FUT C 23JAN26 EURX EUR-BU 13050 CUSIP: 999599GH0	-3.000	-1,633.06	-140.93
FUT P 23JAN26 EURX EUR-BU 1 2750 CUSIP: 999599GH0	3.000	1,528.82	2,114.01
FUT P 23JAN26 EURX EUR-BU 12750 CUSIP: 999599GH0	-3.000	-1,528.82	-2,114.01
FUT 06 MAR 26 EURX EUR-BOBL CUSIP: 999599GH0	3.000	406,774.26	409,272.38
FUT 06 MAR 26 EURX EUR-BOBL CUSIP: 999599GH0	-3.000	-406,774.26	-409,272.38
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	5.000	749,804.81	749,123.01
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-5.000	-749,804.81	-749,123.01
ICE_CDS MSNYUS33 20/06/2028 SELL VOLKSWAGEN INTL FIN NV SWPC0NN69 SEDOL: 9N2KN1U	500,000.000	4,856.30	7,852.26
ICE_CDS MSNYUS33 20/06/2028 SELL VOLKSWAGEN INTL FIN NV SWPC0NN69 SEDOL: 9N2KN1L	-500,000.000	0.00	0.00
Total Germany - EUR		**4,856.30**	**7,852.26**
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Israel - USD			
STATE OF ISRAEL 4.5% DUE 04-03-2120 REG CUSIP: 46513JB59	1,200,000.000	1,200,000.00	895,917.34
Total Israel - USD		**1,200,000.00**	**895,917.34**
Italy - USD			
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9M2MRMU	700,000.000	0.01	6,505.80
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9M2MRML	-700,000.000	0.00	0.00
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9M2LKEU	1,600,000.000	1,089.59	14,870.40
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9M2LKEL	-1,600,000.000	0.00	0.00
Total Italy - USD		**1,089.60**	**21,376.20**
Japan - JPY			
FUT MAR 26 OSE 10Y JGB CUSIP: 999599GH0	-4.000	-3,413,159.70	-3,378,991.36
FUT MAR 26 OSE 10Y JGB CUSIP: 999599GH0	4.000	3,413,159.70	3,378,991.36
Total Japan - JPY		**0.00**	**0.00**
Mexico - EUR			
MEXICO(UTD MEX ST) 5.125% SNR 19/03/38 EUR1000 SEDOL: BVN5N10	700,000.000	818,254.95	819,572.26
Total Mexico - EUR		**818,254.95**	**819,572.26**
Mexico - USD			
CDS GSILGB2X 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3W6 SEDOL: 9M3ERAU	100,000.000	0.00	1,346.80
CDS GSILGB2X 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3W6 SEDOL: 9M3ERAL	-100,000.000	-1,038.62	0.00
CDS JPMSGB2L 06/20/2026 SELL UNITED MEXICAN STATES SWPC0JYF6 SEDOL: 9M2LKAU	100,000.000	0.00	392.62

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - USD			
CDS JPMSGB2L 06/20/2026 SELL UNITED MEXICAN STATES SWPC0JYF6 SEDOL: 9M2LKAL	-100,000.000	-781.08	0.00
CDS MSCSUS33 06/20/2028 SELL UNITED MEXICAN STATES SWPC0LOM7 SEDOL: 9LZ6BLU	100,000.000	0.00	1,264.64
CDS MSCSUS33 06/20/2028 SELL UNITED MEXICAN STATES SWPC0LOM7 SEDOL: 9LZ6BLL	-100,000.000	-1,928.41	0.00
CDS MSCSUS33 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3V8 SEDOL: 9M3EQJU	300,000.000	0.00	4,040.40
CDS MSCSUS33 12/20/2028 SELL UNITED MEXICAN STATES SWPC0M3V8 SEDOL: 9M3EQJL	-300,000.000	-3,115.88	0.00
CDS MSLNGB2X 06/20/2027 SELL UNITED MEXICAN STATES SWPC0KQT2 SEDOL: 9M2LKBL	-100,000.000	-338.33	0.00
CDS MSLNGB2X 06/20/2027 SELL UNITED MEXICAN STATES SWPC0KQT2 SEDOL: 9M2LKBU	100,000.000	0.00	946.73
CDS MSLNGB2X 12/20/2026 SELL UNITED MEXICAN STATES SWPC0K9N4 SEDOL: 9M2LJYU	300,000.000	582.63	2,128.62
CDS MSLNGB2X 12/20/2026 SELL UNITED MEXICAN STATES SWPC0K9N4 SEDOL: 9M2LJYL	-300,000.000	0.00	0.00
PETROLEOS MEXICANOS PEMEX 6.84% 01-23-2030 CUSIP: 71654QDC3	700,000.000	642,687.50	710,851.17
UNITED MEXICAN STATES T-BOND 5.625% 09-22-2035 CUSIP: 91087BBL3	400,000.000	398,128.00	394,400.00
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	450,000.000	450,000.00	276,975.00
Total Mexico - USD		**1,484,195.81**	**1,392,345.98**
Panama - USD			
REPUBLIC OF PANAMA 3.87% 07-23-2060 CUSIP: 698299BL7	135,000.000	142,830.00	89,248.50
Total Panama - USD		**142,830.00**	**89,248.50**
Peru - PEN			
REPUBLIC OF PERU FIXED 6.15% 08-12-2032 REG CUSIP: P78024AF6	700.000	194,986.00	224,513.04
REPUBLIC OF PERU 144A 7.3% 12/08/2033 SEDOL: 5B1KK2U	1,800.000	523,617.27	610,705.95

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Peru - PEN			
Total Peru - PEN		**718,603.27**	**835,218.99**
Peru - USD			
REPUBLIC OF PERU 2.844% DUE 06-20-2030 CUSIP: 715638DA7	125,000.000	128,232.19	117,562.50
Total Peru - USD		**128,232.19**	**117,562.50**
Philippines - USD			
PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG CUSIP: 718286CB1	900,000.000	1,053,000.00	742,686.20
Total Philippines - USD		**1,053,000.00**	**742,686.20**
Poland - USD			
REPUBLIC OF POLAND 5.5% DUE 04-04-2053 SEDOL: BLGV865	300,000.000	296,310.00	287,660.24
Total Poland - USD		**296,310.00**	**287,660.24**
Qatar - USD			
QATAR PETE BD 144A 3.3% 07-12-2051 CUSIP: 74730DAD5	800,000.000	800,000.00	560,560.00
STATE OF QATAR 5.103% 04-23-2048 CUSIP: M8489SAG2	400,000.000	400,000.00	394,670.32
Total Qatar - USD		**1,200,000.00**	**955,230.32**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	900,000.000	891,468.00	601,011.00
PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028 CUSIP: 80413TBJ7	1,000,000.000	998,540.00	1,021,255.85
Total Saudi Arabia - USD		**1,890,008.00**	**1,622,266.85**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
South Africa - USD			
SOUTH AFRICA REP NT 4.85% DUE 09-30-2029 CUSIP: 836205BA1	900,000.000	900,000.00	900,621.55
Total South Africa - USD		**900,000.00**	**900,621.55**
South Africa - ZAR			
SOUTH AFRICA(REPUBLIC OF) 8.875% 28/02/2035 SEDOL: BYY9RZ4	61,470,000.000	3,105,951.47	3,865,395.05
STH AFRICA(REP OF) 8.875% SNR 28/02/35 ZAR1000 SEDOL: BYY9RY3	500,000.000	25,199.27	31,441.31
Total South Africa - ZAR		**3,131,150.74**	**3,896,836.36**
United Arab Emirates - USD			
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD SEDOL: 4A93XHU	400,000.000	287,520.00	285,879.43
EMIRATE OF ABU DHA 3.875% SNR MTN 16/04/50 USD SEDOL: BLGVPM0	600,000.000	576,816.00	482,530.81
Total United Arab Emirates - USD		**864,336.00**	**768,410.24**
United Kingdom - EUR			
ICE_CDS MSNYUS33 20/06/2028 SELL TESCO PLC 6.125% 02/24 SWPC0K3K6 SEDOL: 9KY7GML	-250,000.000	0.00	0.00
ICE_CDS MSNYUS33 20/06/2028 SELL TESCO PLC 6.125% 02/24 SWPC0K3K6 SEDOL: 9KY7GMU	250,000.000	2,316.04	5,532.60
Total United Kingdom - EUR		**2,316.04**	**5,532.60**
United Kingdom - GBP			
LCH_OIS MSNYUS33 17/09/2030 GBP P 1DSONIA / R 3.75% SWU02K0M3 SEDOL: 9N45L0U	15,100,000.000	0.00	83,341.11
LCH_OIS MSNYUS33 17/09/2030 GBP P 1DSONIA / R 3.75% SWU02K0M3 SEDOL: 9N45L0L	-15,100,000.000	-76,398.13	0.00
LCH_OIS MSNYUS33 17/09/2055 GBP P 4.5% / R 1DSONIA SWU02K0O9 SEDOL: 9N48VSU	360,000.000	17,012.04	0.00
LCH_OIS MSNYUS33 17/09/2055 GBP P 4.5% / R 1DSONIA SWU02K0O9 SEDOL: 9N48VSL	-360,000.000	0.00	-4,071.49

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01 SEDOL: BPSNBB3	720,000.000	812,857.71	849,318.47
Total United Kingdom - GBP		**753,471.62**	**928,588.09**
United States - USD			
&&& RUSSIAN GOV BOND 8.5% 17SEPT31 (HELD AT SST) CUSIP: 001027457	1.000	1,662,281.49	74,867.26
&&& RUSSIAN GOVR BOND 7.65% 10APR30 (HELD AT SST) CUSIP: 001027465	1.000	923,389.39	40,884.96
&&& RUSSIAN RUBLE INCOME RECEIVABLE (HELD AT SST) CUSIP: 001027812	85,468.370	85,468.37	85,468.37
&&& YANGO JUSTICE INTL (HELD AT SST) CUSIP: 001027473	1.000	205,250.00	7,300.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	600,000.000	842,376.00	707,655.90
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	1,320,000.000	1,760,312.40	1,493,935.74
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTH0 SEDOL: 9N5HSRU	-1,000,000.000	-2,734.38	0.00
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTQ0 SEDOL: 9N5HSQU	-1,000,000.000	-2,773.44	0.00
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026 SEDOL: 9N5XFFU	-600,000.000	-1,402.50	-0.72
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026 SEDOL: 9N6AJEU	-700,000.000	-1,496.25	-920.99
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026 SEDOL: 9N61Q6U	-300,000.000	-765.00	-30.99
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026 SEDOL: 9N5WBKU	-600,000.000	-1,464.00	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026 SEDOL: 9N6397U	-600,000.000	-1,320.00	-73.62
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026 SEDOL: 9N65V2U	-600,000.000	-1,621.50	-375.48
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026 SEDOL: 9N6166U	-700,000.000	-1,785.00	-72.31
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026 SEDOL: 9N6450U	-700,000.000	-1,653.75	-257.46

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CALL SWO USD PNBPUS33CHA P 1DSOFR / R 3.58% 317UB9VA5 01/05/2026 SEDOL: 9N5X20U	-700,000.000	-1,618.75	-2.87
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	1,411,000.000	1,411,000.00	1,411,000.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	560,000.000	560,000.00	560,000.00
CCP RECEIVABLE FROM BANK OF AMERICA SEDOL: 9D5E99U	492,000.000	492,000.00	492,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	786,000.000	786,000.00	786,000.00
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40 SEDOL: B3CDB04	1,108,150.250	1,070,196.11	1,243,024.77
CME_OIS MSNYUS33 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XU7L	-3,600,000.000	0.00	0.00
CME_OIS MSNYUS33 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XU7U	3,600,000.000	75,232.78	130,271.04
CME_OIS MSNYUS33 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62YHL	-10,451,000.000	-1,744.27	0.00
CME_OIS MSNYUS33 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62YHU	10,451,000.000	19,933.08	190,339.88
CONNECTICUT ST 5.85% 03-15-2032 BEO TAXABLE SEDOL: B2R0JK9	350,000.000	453,138.00	376,422.41
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE SEDOL: B3ZT723	180,000.000	239,718.60	178,250.13
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS SEDOL: 9A41GUU	190,000.000	190,000.00	190,000.00
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW SEDOL: B828NQ4	2,415,000.000	29,636.41	241.50
FUT CALL FEB 26 T-NOTE OPTION 1135 CUSIP: 999999OA8	-42.000	-8,082.34	-4,593.96
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	-356.000	-86,095,923.79	-86,232,100.00
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	356.000	86,095,923.79	86,232,100.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-455.000	-54,318,525.48	-53,690,000.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	455.000	54,318,525.48	53,690,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	880.000	102,002,248.22	101,213,750.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-880.000	-102,002,248.22	-101,213,750.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-369.000	-41,689,022.89	-41,489,437.50
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	369.000	41,689,022.89	41,489,437.50
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	906.000	99,346,695.60	99,030,046.88
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-906.000	-99,346,695.60	-99,030,046.88
FUT PUT FEB 26 T-NOTE OPTION 1115 CUSIP: 999999OA8	-30.000	-4,980.91	-3,750.00
FUT PUT FEB 26 T-NOTE OPTION 1120 CUSIP: 999999OA8	-12.000	-2,048.22	-3,187.56
FUT SEP 26 CME 3MO SOFR CUSIP: 999599GH0	-255.000	-61,735,230.77	-61,738,687.50
FUT SEP 26 CME 3MO SOFR CUSIP: 999599GH0	255.000	61,735,230.77	61,738,687.50
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYU	1,700,000.000	9,425.45	6,637.31
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYL	-1,700,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5U	100,000.000	1,719.52	380.84
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5L	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0K4W9 SEDOL: 9L1372U	100,000.000	0.00	394.34
ICE_CDS MSNYUS33 06/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0K4W9 SEDOL: 9L1372L	-100,000.000	-715.05	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9U	900,000.000	9,085.14	4,250.88

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Other			
United States - USD			
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9L	-900,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3U	300,000.000	0.00	4,259.82
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3L	-300,000.000	-1,261.64	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFABU	1,000,000.000	0.00	14,732.10
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFABL	-1,000,000.000	-2,129.11	0.00
ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0 SEDOL: 9N4HNJL	-300,000.000	0.00	-4,344.00
ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0 SEDOL: 9N4HNJU	300,000.000	7,265.66	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBU	2,100,000.000	0.00	15,242.01
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBL	-2,100,000.000	-3,677.56	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2 SEDOL: 9L2BKTU	80,000.000	16,110.49	3,736.73
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2 SEDOL: 9L2BKTL	-80,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPU	200,000.000	8.27	3,313.28
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4U	21,100,000.000	476,637.43	483,643.65
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4L	-21,100,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/15/2035 USD P 3.901% / R 1DSOFR SWU02G8X0 SEDOL: 9N1EARU	80,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/15/2035 USD P 3.901% / R 1DSOFR SWU02G8X0 SEDOL: 9N1EARL	-80,000.000	-48.43	-709.42
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8U	700,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8L	-700,000.000	0.00	-8,998.71
LCH_OIS MSNYUS33 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13C6U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13C6L	-400,000.000	0.00	-3,574.68
LCH_OIS MSNYUS33 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PXL	-400,000.000	0.00	-2,425.08
LCH_OIS MSNYUS33 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PXU	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N1709U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N1709L	-400,000.000	0.00	-3,293.84
LCH_OIS MSNYUS33 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18W9U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18W9L	-400,000.000	0.00	-3,507.32
LCH_OIS MSNYUS33 03/19/2030 USD P 3% / R 1DSOFR SWU02DC95 SEDOL: 9MYSY6L	-25,500,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/19/2030 USD P 3% / R 1DSOFR SWU02DC95 SEDOL: 9MYSY6U	25,500,000.000	474,361.65	676,413.00
LCH_OIS MSNYUS33 03/21/2035 USD P 3.975% / R 1DSOFR SWU02GCM9 SEDOL: 9N1F24L	-400,000.000	0.00	-5,930.84
LCH_OIS MSNYUS33 03/21/2035 USD P 3.975% / R 1DSOFR SWU02GCM9 SEDOL: 9N1F24U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYL	-800,000.000	0.00	-8,749.68
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYU	800,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H37U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H37L	-400,000.000	0.00	-2,796.00
LCH_OIS MSNYUS33 05/15/2032 USD P 3.75% / R 1DSOFR SWU02I626 SEDOL: 9N2SB8U	300,000.000	0.00	0.00

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Other			
United States - USD			
LCH_OIS MSNYUS33 05/15/2032 USD P 3.75% / R 1DSOFR SWU02I626 SEDOL: 9N2SB8L	-300,000.000	-1,243.22	-2,843.97
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38U	3,700,000.000	52,955.38	47,498.01
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38L	-3,700,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M58UHU	3,700,000.000	106,064.08	435,159.96
LCH_OIS MSNYUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M58UHL	-3,700,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0U	600,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0L	-600,000.000	0.00	-11,858.64
LCH_OIS MSNYUS33 08/15/2035 USD P 3.64% / R 1DSOFR SWU02MJN7 SEDOL: 9N5XCCU	6,900,000.000	13,789.39	74,588.31
LCH_OIS MSNYUS33 08/15/2035 USD P 3.64% / R 1DSOFR SWU02MJN7 SEDOL: 9N5XCCL	-6,900,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.7% / R 1DSOFR SWU02MS31 SEDOL: 9N5XV1U	6,900,000.000	0.00	42,027.90
LCH_OIS MSNYUS33 08/15/2035 USD P 3.7% / R 1DSOFR SWU02MS31 SEDOL: 9N5XV1L	-6,900,000.000	-6,069.97	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.715% / R 1DSOFR SWU02MSZ0 SEDOL: 9N61F0L	-11,617,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/15/2035 USD P 3.715% / R 1DSOFR SWU02MSZ0 SEDOL: 9N61F0U	11,617,000.000	29,635.32	57,054.57
LCH_OIS MSNYUS33 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QWTU	600,000.000	0.00	8,438.46
LCH_OIS MSNYUS33 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QWTL	-600,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/28/2034 USD P 3.6% / R 1DSOFR SWU02A821 SEDOL: 9M9QWJU	500,000.000	0.00	5,283.60
LCH_OIS MSNYUS33 08/28/2034 USD P 3.6% / R 1DSOFR SWU02A821 SEDOL: 9M9QWJL	-500,000.000	0.00	0.00
LCH_OIS MSNYUS33 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TE7L	-700,000.000	0.00	0.00

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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			
LCH_OIS MSNYUS33 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TE7U	700,000.000	0.00	12,045.39
LCH_OIS MSNYUS33 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2 SEDOL: 9M9TE5U	600,000.000	0.00	9,811.98
LCH_OIS MSNYUS33 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2 SEDOL: 9M9TE5L	-600,000.000	0.00	0.00
LCH_OIS MSNYUS33 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LGGU	300,000.000	0.00	6,155.46
LCH_OIS MSNYUS33 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LGGL	-300,000.000	0.00	0.00
LCH_OIS MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNL	-3,600,000.000	-70,780.34	-47,197.44
LCH_OIS MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNU	3,600,000.000	0.00	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,000,000.000	1,632,260.00	1,108,939.20
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE SEDOL: B56YM37	1,000,000.000	1,318,160.00	1,043,857.10
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	605,000.000	954,060.80	725,118.33
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	800,000.000	1,100,888.00	778,454.56
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.952% 06-15-2042 REG SEDOL: B3P2YL0	205,000.000	295,154.90	211,066.91
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	1,000,000.000	1,590,450.00	1,099,453.90
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	760,000.000	1,074,837.60	814,757.01
OTC CASH COLLATERAL RECEIVABLE FROM SOCI ETE GENERALE SEDOL: 9A3XVVU	260,000.000	260,000.00	260,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	10,000.000	10,000.00	10,000.00
PUT FXO BARCGB33 02/24/2026 USD/KRW 1412 European 31750S188 SEDOL: 9N5P68U	568,000.000	3,845.36	3,287.07
PUT FXO BNPAFRPP 02/24/2026 USD/KRW 1412 European 31750S1A3 SEDOL: 9N5PQ7U	54,000.000	357.62	312.50

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
PUT FXO BOFAUS6S 02/19/2026 USD/KRW 1415 European 31750S162 SEDOL: 9N5PZ5U	863,000.000	5,841.65	5,122.25
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1410 European 31750S113 SEDOL: 9N5N04U	3,386,000.000	24,138.79	19,707.20
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1413 European 31750S0G1 SEDOL: 9N5MB2U	1,649,000.000	11,122.50	10,469.50
PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026 SEDOL: 9N5XFGU	-600,000.000	-1,402.50	-835.08
PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026 SEDOL: 9N6AJDU	-700,000.000	-1,496.25	-2,283.19
PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026 SEDOL: 9N61Q5U	-300,000.000	-765.00	-99.00
PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026 SEDOL: 9N5WBJU	-600,000.000	-1,464.00	-191.88
PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026 SEDOL: 9N6396U	-600,000.000	-1,320.00	-858.96
PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026 SEDOL: 9N65V1U	-600,000.000	-1,621.50	-554.10
PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026 SEDOL: 9N6449U	-700,000.000	-1,653.75	-519.61
PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026 SEDOL: 9N6165U	-700,000.000	-1,785.00	-231.00
PUT SWO USD PNBPUS33CHA P 3.86% / R 1DSOFR 317UB9UA6 01/05/2026 SEDOL: 9N5X19U	-700,000.000	-1,618.75	-505.47
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SEDOL: B3VRMC6	210,000.000	291,855.90	225,386.18
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	1,325,000.000	1,901,494.25	1,362,449.93
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE SEDOL: B4XBLH1	195,000.000	219,306.75	195,301.96
UBS GROUP CUSIP: 996390126	5,500,000.000	0.00	0.00
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE SEDOL: B8C1VQ9	550,000.000	800,624.00	586,911.99
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	2,400,000.000	2,400,000.00	1,991,634.96
Total United States - USD		**25,762,846.15**	**20,205,386.24**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
EUR - Euro	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**42,711,664.06**	**36,657,965.42**
Other Liabilities			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-90,000.000	-90,000.00	-90,000.00
PUT FXO BARCGB33 02/24/2026 USD/KRW 1372 European 31750S196	-568,000.000	-1,266.64	-900.73
PUT FXO BNPAFRPP 02/24/2026 USD/KRW 1372 European 31750S1B1	-54,000.000	-118.40	-85.63
PUT FXO BOFAUS6S 02/19/2026 USD/KRW 1375 European 31750S170	-863,000.000	-1,979.72	-1,355.69
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1375 European 31750S0H9	-1,649,000.000	-3,817.43	-3,200.21
PUT FXO BOFAUS6S 02/27/2026 USD/KRW 1375 European 31750S121	-3,386,000.000	-9,531.59	-6,571.21
SWAP COLLATERAL PAYABLE TO BANCO SANTANDER	-10,000.000	-10,000.00	-10,000.00
Total United States - USD		**-116,713.78**	**-112,113.47**
Pending foreign exchange sales: Australian dollar	0.000	-3,634,809.67	-3,696,685.40
Pending foreign exchange sales: Brazilian real	0.000	-6,073,645.56	-6,058,975.64
Pending foreign exchange sales: Canadian dollar	0.000	-2,090,484.83	-2,146,622.65
Pending foreign exchange sales: Swiss franc	0.000	-460,825.15	-463,996.37
Pending foreign exchange sales: HK offshore Chinese Yuan Renminbi	0.000	-3,755,547.47	-3,792,646.11
Pending foreign exchange sales: Euro	0.000	-7,976,324.94	-8,094,673.47
Pending foreign exchange sales: British pound sterling	0.000	-4,877,454.33	-4,967,914.10
Pending foreign exchange sales: New Israeli shekel	0.000	-1,986,449.13	-2,009,881.35
Pending foreign exchange sales: Indian rupee	0.000	-140,000.00	-140,500.82
Pending foreign exchange sales: Japanese yen	0.000	-1,855,236.45	-1,852,545.26
Pending foreign exchange sales: Mexican peso	0.000	-13,008.00	-13,419.87

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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 foreign exchange sales: New Zealand dollar	0.000	-1,450,966.50	-1,448,302.06
Pending foreign exchange sales: Peruvian nuevo sol	0.000	-4,277,962.24	-4,335,699.46
Pending foreign exchange sales: Polish zloty	0.000	-54,458.66	-54,517.13
Pending foreign exchange sales: Singapore dollar	0.000	-3,066,081.33	-3,087,366.64
Pending foreign exchange sales: New Taiwan dollar	0.000	-2,442,668.37	-2,424,575.65
Pending foreign exchange sales: United States dollar	0.000	-35,483,725.76	-35,483,725.76
Pending foreign exchange sales: South African rand	0.000	-5,699,816.74	-5,920,072.02
Pending trade purchases: United States dollar	0.000	-92,921,558.44	-92,921,558.44
Total - all currencies		**-178,261,023.57**	**-178,913,678.20**
Total Other Liabilities		**-178,377,737.35**	**-179,025,791.67**
Total		**612,266,785.73**	**635,616,548.97**

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 75,951,552	January 1, 2023	13	$ 7,805,970
Shortfall	$ 19,334,868	January 1, 2024	14	$ 1,888,113
Shortfall	$ (25,993,615)	January 1, 2025	15	$ (2,423,656)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Rio Tinto America Inc. Retirement Plan
EIN: 11-3359689 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed combined expenses payable from the trust from $4,953,723 to $5,283,679.
- A change in the salary scale assumption from 3.70% to 3.80%.
- A change in the interest crediting rate assumption from 6.25% to 6.00%.
- A change in the inflation assumption from 2.20% to 2.30%.
- A change in the social security wage base increase assumption from 2.70% to 2.80%.
- A change in the retirement rates for active participants in the legacy Borax plan.
- A change in the retirement rates for term vested participants in the legacy RTA and Alcan plans.
- A change in the retirement age for term vested participants in the legacy Kennecott and Borax plans.
- A change in the expected return on assets assumption from 6.50% to 6.90% for 2025.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than $5 million; as such, approval of the Commissioner is not required.