Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

1b Three-digit plan number (PN) ▶ 444

1c Effective date of plan 01/01/1967

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

4301 WILSON BLVD
ARLINGTON, VA 22203

2b Employer Identification Number (EIN)
53-0116145

2c Plan Sponsor's telephone number
703-907-6021

2d Business code (see instructions)
221100

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	PETER BAXTER
	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

SENIOR VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES
PETER BAXTER
4301 WILSON BLVD
ARLINGTON, VA 22203

3b Administrator's EIN: 54-2072724

3c Administrator's telephone number: 703-907-5743

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: NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

c Plan Name: 401(K) PENSION PLAN

4b EIN: 53-0116145

4d PN: 444

5	Total number of participants at the beginning of the plan year	**5**	82282
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)**	63678
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	62029
b	Retired or separated participants receiving benefits	**6b**	2783
c	Other retired or separated participants entitled to future benefits	**6c**	17062
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	81874
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	211
f	Total. Add lines **6d** and **6e**.	**6f**	82085
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)**	79978
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)**	81947
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:

2C 2E 2F 2G 2J 2K 2R 2T 2X 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	064092	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	302167926
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	322608581
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	10499345		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	10499345
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	333107926
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	30940000		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	30940000
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	302167926

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3114906	97136	38016	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	301719852
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	322436866
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	10192986		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	10192986
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	332629852
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	30910000		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	30910000
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	301719852

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1079000	67466	G027884.01.0001	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	302368341
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	320069723		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	7838618		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	327908341
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	327908341
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	25540000		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	25540000
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	302368341

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	MDA01333TR	0	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	301861430
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	322553584
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	10227846		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	10227846
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	332781430
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	30920000		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	30920000
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	301861430

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1867445	00000	171007	0	01/01/2025	03/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	323408426
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2101297		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	2101297
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	325509723
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	325509723		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	325509723
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BAIRD ADVISORS

39-6037917

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

CHARLES SCHWAB AND CO

94-1737782

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

HOMESTEAD ADVISERS CORP

52-1694000

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

STATE STREET BANK

04-1867445

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

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

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

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

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

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

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

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

NATIONAL RURAL ELECTRIC COOP ASSOC

53-0116145

(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?
14 15 28 29 37 38 50 51	PLAN SPONSOR	27874248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

T ROWE PRICE ASSOCIATES INC

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	5829953	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 68	NONE	3608789	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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	3463888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DECISIONPATH CONSULTING

54-1059055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1988794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1678842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JACOBS LEVY EQUITY MANAGEMENT INC

22-2774695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1186994	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONVERGENZ LLC

52-2254225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1054328	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL INTERNATIONAL INC

95-4797716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	957009	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)

OPTOMI LLC

30-0747677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	947513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON COMPANIES

20-3354970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	822530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHESAPEAKE BENEFIT PARTNERS LLC

20-1553820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	763881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	678876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	641122	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ENTERPRISE IRON FIS INC

24-1550013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	519270	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)

EXCELLA INC

54-2062249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	506981	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PINNACLE DATA SYSTEMS LLC

63-1216795

(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?
38 50	NONE	445971	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 28 50 51	NONE	344316	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

SIRIUS COMPUTER SOLUTIONS INC

74-2836721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	340935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXPERIS IT SERVICES

75-1300240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	320428	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN GROUP LLC

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	300391	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

FIS CAPITAL MARKETS US LLC

51-0267091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	298442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 50 51 62 63 99	NONE	282936	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CAPRICORN SYSTEMS INC

58-2514176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	266790	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)

RVK INC

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	153568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIER 4 GROUP LLC

27-1695417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	132871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORPORATE BROKERS

84-1638864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	121748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PARIVEDA SOLUTIONS INC

20-8005164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	116805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA LLP

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?
16 50	NONE	109340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	67573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KHL CONSULTING LLC

33-3379223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	57735	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

USM BUSINESS SYSTEMS INC

48-1215361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	54912	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROOM LAW GROUP CHARTERED

52-1219029

(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 50	NONE	53833	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)

SPECTRUM FINANCIAL SERVICES

54-1851893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	50746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REASONN LLC

85-2524125

(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?
49 50	NONE	47067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEXIAN LLC

45-5636447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DAVIS COMPANIES

04-3181433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	39319	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROBERT HALF

94-1648752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	38248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERNATIONAL SOFTWARE SYSTEMS INC

52-1915109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	34401	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)

THOMPSON HINE LLP

34-0575300

(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 50	NONE	33965	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLOOMBERG FINANCE LP

13-3417984

(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?
49 50	NONE	32791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASTON CARTER INC

38-3858542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	30773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FORTITUDE SYSTEMS

26-0354324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	29089	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADP INC

13-3036745

(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?
49 50	NONE	27526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK

94-1347393

(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?
49 50	NONE	24666	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)

EVESTMENT ALLIANCE LLC

26-2574235

(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?
49 50	NONE	22071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZOVAYA CORPORATION

26-0039705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	21251	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SPEAR SOLUTIONS INC

27-1974099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	17360	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)

SWIMM INC

37-1981274

(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?
49 50	NONE	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEVENS AND LEE PC

23-1886296

(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 50	NONE	10736	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	9917	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)

HARTER SECREST AND EMERY LLP

16-0766172

(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 50	NONE	9002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER AND CHEVALIER CHARTERED

52-1212890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EASYGENERATOR

WESTBLAAK 180-196
ROTTERDAM, SOUTH HOLLAND 3012 KN NL

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ABEL NOSER SOLUTIONS

13-2833083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	5306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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:	S&P 500 INDEX NL SERIES FUND CL A		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-097	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2334099714
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL SMALL CAP R INDX NL SF CL A		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-096	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	66187675
a Name of MTIA, CCT, PSA, or 103-12 IE:	GLOBAL EQUITY EX USA IDX NL SF CL A		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	84542760
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERNATIONAL ALL COUNTRIES EQ TR		
b Name of sponsor of entity listed in (a):	CAPITAL BANK AND TRUST COMPANY		
c EIN-PN 95-6597294-136	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	282786230
a Name of MTIA, CCT, PSA, or 103-12 IE:	LSV INTL ACWI EX US VALUE EQ FUND		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	245703037
a Name of MTIA, CCT, PSA, or 103-12 IE:	COLL RUSSELL 1000 VALUE INDEX FD NL		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-108	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	387250977
a Name of MTIA, CCT, PSA, or 103-12 IE:	COLL RUSSELL 1000 GROWTH INDX FD NL		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-109	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	438586953

a Name of MTIA, CCT, PSA, or 103-12 IE: COLL AGGREGATE BOND INDEX FD NL

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

c EIN-PN 45-6138589-088	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12016722

a Name of MTIA, CCT, PSA, or 103-12 IE: PAPS LOW DURATION PORTFOLIO

b Name of sponsor of entity listed in (a): PACIFIC INVESTMENT MANAGEMENT COMPANY

c EIN-PN 45-3027922-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 622321004

a Name of MTIA, CCT, PSA, or 103-12 IE: PAPS MODERAGE DURATION PORTFOLIO

b Name of sponsor of entity listed in (a): PACIFIC INVESTMENT MANAGEMENT COMPANY

c EIN-PN 45-3014834-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 561942019

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX RETIREMENT NL FUND F

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

c EIN-PN 26-4019464-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1366451174

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2030 NL FUND F

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

c EIN-PN 26-4020542-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1799539687

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040 NL FUND F

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

c EIN-PN 26-4020715-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2075605755

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050 NL FUND F

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

c EIN-PN 26-4020887-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1681708616

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2060 NL FUND F

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

c EIN-PN 47-2022883-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 968555317

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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	645291	240958
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3278685	3782085
(2) Participant contributions	1b(2)	4295485	5403995
(3) Other	1b(3)	96292833	8969915
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	104530650	132420909
(2) U.S. Government securities	1c(2)	252826702	274750612
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	261106216	220686666
(B) All other	1c(3)(B)	155087420	129208672
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4890201313	4652965321
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	66755562	89373390
(8) Participant loans	1c(8)	162894385	173986979
(9) Value of interest in common/collective trusts	1c(9)	10491248803	12927297640
(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)	211548867	269293059
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	134023405	159169604

		(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	5724270	11550504
1f Total assets (add all amounts in lines 1a through 1e)	1f	16840459887	19059100309
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	123163830	29661346
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	123163830	29661346
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	16717296057	19029438963

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)	296200082	
(B) Participants	2a(1)(B)	522078211	
(C) Others (including rollovers)	2a(1)(C)	111305395	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		929583688
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80946111	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	13794377	
(F) Other	2b(1)(F)	287559	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		95028047
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	62303970	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10443655	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		72747625
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5603136615	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5500148213	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		102988402
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	592475280	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		592475280

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1737401294
(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)		6242898
c Other income	2c		21458705
d Total income. Add all **income** amounts in column (b) and enter total	2d		3557925939
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1203637725	
(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)		1203637725
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)	27874248	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	80413	
(5) Investment advisory and investment management fees	2i(5)	15379859	
(6) Bank or trust company trustee/custodial fees	2i(6)	282936	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	123238	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7009946	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		50750640
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1254388365
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2303537574
l Transfers of assets:			
(1) To this plan	2l(1)		8605332
(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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		3171921
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

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
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN

B Three-digit plan number (PN) ▶ 444

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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): 13-6044040

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 | 3837

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	296200082
b	Enter the amount contributed by the employer to the plan for this plan year	6b	296200082
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	0

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION 401(K) PENSION PLAN	**B**	Three-digit Plan number (PN)..... ▶ 444
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SENIOR VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES	**D**	Administrator's EIN 54-2072724

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NATIONAL INFORMATION SOLUTIONS COOP	43-1879364	3.15	471301969
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NAT'L RURAL ELEC COOP ASSN	53-0116145	2.04	498795570

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2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASSOCIATED ELECTRIC CO-OP INC	44-0662507	1.90	273339956
EAST KENTUCKY POWER CO-OP INC	61-0461919	1.77	295039751
DAIRYLAND POWER COOP	39-0233059	1.18	218064437
COOPERATIVE ENERGY	64-0367992	1.02	190128498
WITHLACOOCHEE RIVER ELEC CO-OP	59-0545223	0.90	140092318
RAPPAHANNOCK ELEC COOPERATIVE	54-1135340	0.88	150032078
ACES	35-2064482	0.87	122066380
WESTERN FARMERS EC	73-0506959	0.85	205490438
NORTHERN VA ELEC COOPERATIVE	54-0346923	0.82	97418299

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Part II Participating Employer Information (Continued).

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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLAY ELEC CO-OP INC	59-0196695	0.82	154482562
POWERSOUTH ENERGY COOPERATIVE	63-0238274	0.80	183336239
BLUEBONNET ELECTRIC COOP INC	74-0754103	0.75	88233783
HOLY CROSS ENERGY	84-0229176	0.74	93078355
BRAZOS ELECTRIC POWER CO-OP INC	74-0524729	0.74	133416427
JACKSON EMC	58-0301471	0.71	146213608
SEMINOLE ELEC CO-OP INC	59-1160409	0.69	142081891
MIDDLE TENNESSEE EMC	62-0293472	0.67	138863930
NRUCFC	52-0891669	0.61	144178511

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIDWEST ENERGY INC	48-0163970	0.58	61692803
CARROLL ELEC CO-OP CORP	71-0027635	0.57	85339265
KAMO POWER	73-0308057	0.55	89574692
COSERV ELECTRIC	75-0233075	0.55	71865556
SAWNEE EMC	58-0246393	0.55	54471404
ARKANSAS ELEC CO-OP CORP	71-0332419	0.53	136135362
ENERGYUNITED ELECTRIC MEMBERSHIP	56-2097218	0.52	58778469
GRESCO	58-2516216	0.48	57807163
SNAPPING SHOALS ENERGY MGMT	58-2360640	0.48	71584820

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIDSOUTH ELECTRIC CO-OP	74-0783753	0.44	38952295
SOUTH CENTRAL POWER COMPANY	31-4311730	0.44	76033344
UMATILLA ELECTRIC CO-OP	93-0300375	0.43	61695730
EAST CENTRAL ENERGY	41-0480748	0.42	77002837
OZARKS ELEC CO-OP CORP	71-0134686	0.41	79641785
ARIZONA ELEC PWR CO-OP INC	86-0176697	0.40	91251786
BLUE RIDGE ENERGY	56-0160075	0.40	87323219
SOUTHWEST LOUISIANA E M C	72-0323335	0.38	82789625
MOUNTRAIL-WILLIAMS ELECTRIC	45-0216732	0.38	50005770

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RAYBURN ELECTRIC COOPERATIVE	75-1668526	0.38	19043872
BERKELEY ELEC CO-OP INC	57-0123093	0.37	48873690
NEW HAMPSHIRE EC	02-0172119	0.37	75933893
NAVAJO TRIBAL UTILITY AUTHORITY	86-0204662	0.37	35177429
SOUTH TEXAS ELECTRIC CO-OP	74-1393760	0.37	57689788
CUMBERLAND EMC	62-0174870	0.36	71046184
KAUAI ISLAND UTILITY CO-OP	99-0346113	0.36	81448759
GREYSTONE POWER CORPORATION	58-0224655	0.36	58851020
DEMCO	72-0170797	0.35	92242845

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Part II Participating Employer Information (Continued).

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TALQUIN ELEC CO-OP INC	59-0474475	0.35	52223607
NRTC	52-1477995	0.35	76474792
GRAYSON-COLLIN ELEC CO-OP INC	75-0300645	0.34	48782596
TEXAS ELEC COOPERATIVES INC	74-1007829	0.34	55125494
LAKE COUNTRY POWER	41-1857633	0.33	61348583
EAST RIVER ELEC PWR COOP INC	46-0225402	0.33	47006747
BLUE RIDGE MOUNTAIN EMC	58-0165073	0.32	47697659
TRI-COUNTY ELECTRIC CO-OP INC	75-0619960	0.32	28833993
SINGING RIVER ELECTRIC CO-OP	64-0239641	0.32	70686639

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COAST ELECTRIC POWER ASSN	64-0169075	0.32	75882841
CLOVERLAND ELEC COOP	38-0429495	0.32	60422484
UNITED ELECTRIC COOPERATIVE SERVICE	75-2871400	0.32	53693341
NORTH CAROLINA ELEC MEMBERSHIP CORP	56-0995910	0.32	71504560
OKLAHOMA ELEC CO-OP	73-0382745	0.31	60686254
FLATHEAD ELEC CO-OP INC	81-0135783	0.31	66361765
SHO-ME POWER ELECTRIC COOPERATIVE	44-0502163	0.31	90323599
C & T ENTERPRISES, INC	23-2975153	0.30	52432534
ARKANSAS VALLEY ELECTRIC CO-OP CORPORATION	71-0006335	0.30	64724264

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Part II Participating Employer Information (Continued).

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CENTRAL ELEC POWER CO-OP	44-0542660	0.29	65765478
DELTA - MONTROSE ELEC ASSN	84-0185658	0.29	43350673
FIRST ELECTRIC CO-OP CORP	71-0056715	0.29	75130476
INLAND POWER AND LIGHT COMPANY	91-0267315	0.28	47279005
COWETA-FAYETTE EMC	58-0516995	0.28	45122201
ARKANSAS ELEC CO-OP INC	71-0219756	0.28	33277027
CENTRAL ELEC CO-OP INC	93-0137415	0.28	44706437
VERMONT ELEC COOP INC	03-0164375	0.28	49645178
SULPHUR SPRINGS VALLEY EC	86-0059728	0.27	47700838

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Part II Participating Employer Information (Continued).

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MID-CAROLINA ELEC COOP INC	57-0210417	0.27	51136326
WHEATLAND ELEC CO-OP INC	48-0532188	0.26	63048329
BENTON REA	91-0143426	0.26	47593805
BALDWIN COUNTY EMC	63-0014658	0.26	63267034
LAKE REGION ELEC CO-OP INC	73-0579543	0.25	21977362
POWDER RIVER ENERGY CORP	83-0162161	0.25	65687912
HOMER ELEC ASSN INC	92-0014079	0.25	45844538
UPPER CUMBERLAND EMC	62-0393118	0.25	58459107
KOOTENAI ELEC CO-OP INC	82-0136983	0.25	38218466

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS ELEC COOP INC	75-0263046	0.24	32560322
PRESQUE ISLE ELEC & GAS CO-OP	38-0941545	0.24	56388103
CARROLL EMC	58-0184715	0.24	40994084
MAGIC VALLEY ELECTRIC COOP INC	74-0758801	0.24	50405241
BLUE RIDGE ELEC COOP INC	57-0125510	0.23	51342054
NORTHERN WASCO COUNTY P U D	93-6001695	0.23	13546457
SOUTHERN ILLINOIS POWER CO-OP	37-0801403	0.23	53748857
DUCK RIVER EMC	62-0186725	0.23	28380724
GENERAL PACIFIC, INC	93-0522219	0.22	16667308

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VALLEY ELEC ASSN	88-0089964	0.22	22239243
HORRY ELEC COOP INC	57-0184136	0.22	42009306
WHITE RIVER VALLEY ELEC COOP	44-0488595	0.22	38901336
ADAMS COLUMBIA ELECTRIC CO	39-0121840	0.21	41152131
TRICO ELEC CO-OP INC	86-0082366	0.21	35343032
CO-MO ELECTRIC CO-OP INC	44-0207675	0.21	27448365
FLORIDA KEYS ELEC CO-OP ASSN	59-0247095	0.21	46107359
SOUTH CENTRAL INDIANA REMC	35-6043583	0.21	26686856
BANDERA ELECTRIC COOP INC	74-0498072	0.21	20758503

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SIOUX VALLEY ENERGY	46-0189704	0.21	49918382
MPD COOPERATIVE, INC	85-4014392	0.21	27580646
LYNTEGAR ELECTRIC CO-OP INC	75-0405473	0.21	44671055
SAN LUIS VALLEY REC INC	84-0312795	0.20	21921772
GOLDEN SPREAD ELEC CO-OP	75-1941060	0.20	32750325
BRUNSWICK EMC	56-0154512	0.20	30690713
BOONE ELEC CO-OP	43-0188985	0.20	47691023
HIGH WEST ENERGY	83-0143525	0.20	27476389
DIXIE ELEC CO-OP	63-0059155	0.20	33431284

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KIT CARSON ELEC COOP INC	85-0081882	0.20	21486512
SALEM ELECTRIC	93-0272945	0.20	22819985
CENTRAL ALABAMA ELEC CO-OP	63-0038505	0.20	36109417
SOUTHSIDE ELECTRIC, INC.	54-0387895	0.20	50528321
CANADIAN VALLEY ELEC COOP	73-0171526	0.20	25634709
MOUNTAIN VIEW ELEC ASSN INC	84-0275175	0.20	36490066
CENTRAL GEORGIA EMC	58-0187885	0.20	27693676
AIKEN ELEC CO-OP INC	57-0113065	0.20	70296947
NAVOPACHE ELEC CO-OP INC	86-0079371	0.20	31885545

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POUDRE VALLEY REA INC	84-0294734	0.20	28925955
WARREN RECC	61-0375145	0.19	39810512
JONES-ONSLOW EMC	56-0283268	0.19	46025668
SOUTH PLAINS ELEC COOP INC	75-0569260	0.19	47089958
BUCKEYE POWER INC G & T	31-0676582	0.19	32966975
ADAMS EC INC	23-0329885	0.19	45185735
LOWER VALLEY ENERGY	83-0129756	0.19	27453248
JOE WHEELER EMC	63-0224987	0.19	35122835
LAURENS ELEC COOP INC	57-0196563	0.18	41875062

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRINITY VALLEY ELEC COOP	75-0371277	0.18	26272227
SOUTHERN PINE ELECTRIC	64-0243969	0.18	14003826
JO-CARROLL ENERGY INC	36-1284865	0.18	31153344
MOUNTAIN PARKS ELEC INC	84-0401033	0.18	27065088
SOUTHEASTERN IL ELEC CO-OP INC	37-0524860	0.18	24985214
PALMETTO ELEC COOP INC	57-0221355	0.18	37539985
FLINT EMC	58-0456574	0.18	34180438
NORTH ARKANSAS EC INC	71-0131073	0.18	47006516
NORTHERN LIGHTS INC	82-0150010	0.18	45118875

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOPERATIVE RESPONSE CENTER	41-1733551	0.17	23212424
NORTHEAST OKLAHOMA EC INC	73-0375582	0.17	42021166
4-COUNTY ELEC POWER	64-0158435	0.17	38152476
OREGON TRAIL ELEC. CONSUMERS CO-OP	93-0958642	0.17	31928444
COOS-CURRY ELECTRIC CO-OP INC	93-0146827	0.17	26839975
EMPIRE ELEC ASSN INC	84-0197395	0.17	32443182
PLANTERS EMC	58-0388085	0.17	28064811
HOMEWORKS TRI-COUNTY ELEC CO-OP	38-1109570	0.17	26808093
NEONOVA NETWORK SERVICES LLC	41-2270987	0.17	14300495

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JASPER NEWTON ELEC CO-OP INC	74-0711255	0.16	24887629
MT WHEELER POWER INC	88-0106922	0.16	29257935
RURAL ELEC SUPPLY COOP	39-0715790	0.16	26457130
SAN BERNARD ELECTRIC CO-OP INC	74-0880083	0.16	46113648
LACLEDE ELECTRIC CO-OP	44-0319785	0.16	33264974
MEADE COUNTY RECC	61-0277343	0.16	36869155
PEACE RIVER ELEC COOP INC	59-0395398	0.16	27658929
SOUTHWEST ARKANSAS ELEC CO-OP CORP	71-0166791	0.16	48631481
LICKING RURAL ELECTRIFICATION, INC	31-4234980	0.16	30631989

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Part II Participating Employer Information (Continued).

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CUIVRE RIVER ELEC CO-OP INC	43-0233223	0.16	37944622
CANOOCHEE EMC	58-0182756	0.16	20632417
PLATTE CLAY ELEC COOP INC	44-0392918	0.15	29463862
MECKLENBURG ELEC COOP	54-0299805	0.15	42052116
CULLMAN ELEC CO-OP	63-0052772	0.15	42695079
GIBSON EMC	62-0212280	0.15	30515272
MAQUOKETA VALLEY REC	42-0394605	0.15	21931762
MERIWETHER LEWIS ELEC COOP	62-0292655	0.15	27017441
PULSE BROADBAND, LLC	26-3867707	0.15	10746774

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN MIGUEL POWER ASSN INC	84-0312816	0.15	31744736
VICTORY ELEC COOP ASSN INC	48-0499309	0.15	32824616
PEOPLE'S ENERGY COOPERATIVE	41-0473341	0.15	38126404
TAYLOR ELECTRIC CO-OP INC	75-0597925	0.15	20610916
YORK ELEC COOP INC	57-0274084	0.15	40069258
UNITED ELECTRIC COOPERATIVE, INC.	43-1767011	0.15	25522525
KENERGY	61-1345109	0.15	42059888
CONSOLIDATED COOPERATIVE	31-4259080	0.15	26928066
MIENERGY ELEC CO-OP	41-0254835	0.15	31779415

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YAMPA VALLEY ELEC ASSN INC	84-0358317	0.15	19828700
DAWSON PUBLIC POWER DISTRICT	47-6000131	0.15	24048097
WOLVERINE POWER SUPPLY CO-OP	38-1326766	0.15	20937915
HART EMC	58-0280657	0.15	29681543
CORN BELT POWER COOP	42-0655796	0.15	38715051
JACKSON ENERGY COOPERATIVE CORP.	61-0236351	0.15	34548681
PIEDMONT EMC	56-0358446	0.15	22163187
RUTHERFORD EMC	56-0386171	0.15	41610197
MILSOFT UTILITY SOLUTIONS	75-2255624	0.14	27887452

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WAKE EMC	56-0440935	0.14	29777249
E. CENTRAL OKLAHOMA ELEC CO-OP INC	73-0224017	0.14	18095470
SOUTH RIVER EMC	56-0405464	0.14	22830112
VERENDRYE ELEC CO-OP INC	45-0206162	0.14	37859475
BUTLER REC INC	31-0231070	0.14	42281173
LANE ELEC COOP	93-0209125	0.14	22294596
HABERSHAM EMC	58-0273635	0.14	16952218
CENTRAL POWER ELEC COOP INC	45-0226179	0.14	26864435
JEMEZ MOUNTAINS ELEC COOP INC	85-0098061	0.14	21997004

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FOUR COUNTY EMC	56-0227152	0.14	24924960
OKEFENOKE REMC	58-0373327	0.14	26721316
JEFFERSON ENERGY COOPERATIVE	58-0303365	0.14	21489526
CENTRAL TEXAS ELEC COOP INC	74-1095072	0.14	25899864
BELTRAMI ELEC CO-OP INC	41-0144943	0.14	30779525
NOLIN RECC	61-0294540	0.14	38908045
CLEARWATER POWER COMPANY	82-0108745	0.14	37997756
HIGHLINE ELEC ASSN	84-0226805	0.14	22203706
N W ELECTRIC POWER CO-OP INC	44-0542209	0.14	37836651

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ILLINOIS ELECTRIC COOP	37-0345145	0.14	24283457
PIONEER REC INC	31-0407700	0.13	43987035
TAYLOR COUNTY RECC	61-0359668	0.13	20051771
STEARNS CO-OP ELEC ASSN	41-0558175	0.13	22881690
TIPMONT REMC	35-0711159	0.13	15867908
TRI-COUNTY ELEC CO-OP INC	73-0539914	0.13	19857309
CITIZENS ELECTRIC CORP	43-0634203	0.13	54055044
MIDLAND POWER COOPERATIVE	42-1378565	0.13	17938916
FALL RIVER REC INC	82-0117758	0.13	24947639

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PLUMAS SIERRA REC	94-0775035	0.13	28148084
FRENCH BROAD EMC	56-0229234	0.13	14166926
YELLOWSTONE VALLEY EC INC	81-0211565	0.13	21119855
SOUTH KENTUCKY RECC	61-0344362	0.13	23645637
JACKSON COUNTY REMC	35-0418308	0.13	19231798
BOONE POWER	35-0188040	0.13	19700813
SOUTHWESTERN ELEC COOP	37-0525575	0.13	49815479
CORN BELT ENERGY CORPORATION	37-0228808	0.12	45405429
TRI-COUNTY EMC	62-0387653	0.12	29006415

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CANEY FORK ELEC COOP INC	62-0148804	0.12	30729072
CENTRAL ELEC POWER COOP INC	57-0299350	0.12	25730818
PIONEER ELEC COOP	48-0493444	0.12	26922631
BLUE GRASS ENERGY COOPERATIVE CORP	43-1948188	0.12	27362284
PENINSULA LIGHT CO	91-0361270	0.12	28455537
JACKSON PURCHASE ENERGY	61-0236522	0.12	18321810
EAST MISS ELEC POWER ASSN	64-0150802	0.12	18298378
COVINGTON ELEC CO-OP	63-0462077	0.12	14689184
CENTRAL FLORIDA ELECTRIC CO-OP INC.	59-0188973	0.12	16307570

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHEAST MISSOURI ELEC POWER COOP	43-0635689	0.12	40455423
MCKENZIE ELEC CO-OP INC	45-0217439	0.12	14034500
REA ENERGY COOPERATIVE, INC.	25-0809685	0.12	17867053
VALLEY REC INC	23-1179011	0.12	22026874
EASTERN IOWA LT & PWR CO-OP	42-0228180	0.12	22191425
THREE RIVERS ELECTRIC CO-OP	43-0552055	0.12	33598490
CRAIGHEAD ELEC CO-OP CORP	71-0039695	0.12	19706692
TALLAPOOSA RIVER ELEC CO-OP INC	63-0205975	0.12	27754770
HOWELL OREGON ELEC COOP INC	44-0290777	0.12	28874698

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VERDIGRIS VALLEY EC INC	73-0495962	0.12	22627275
A-N ELECTRIC CO-OP	54-0116855	0.12	22043932
CORRIDOR ENERGY COOPERATIVE	42-0381704	0.12	31269125
SOUTHEASTERN ELECTRIC	46-0454373	0.12	24493855
GEORGIA EMC	58-0530279	0.12	15368286
SAN ISABEL ELECTRIC ASSN INC	84-0312535	0.12	17656806
CHERRYLAND ELEC CO-OP	38-0416525	0.11	16024916
MIDSTATE ELEC CO-OP INC	93-0389023	0.11	17201899
WEST RIVER ELEC ASSN INC	46-0204517	0.11	31451454

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TOHONO O'ODHAM UTILITY AUTHORITY	86-0257794	0.11	21833473
BARROW UTILITIES AND EC	92-0031346	0.11	30010954
KARNES ELECTRIC CO-OP INC	74-0720615	0.11	10430935
PRAIRIE LAND ELECTRIC CO-OP, INC.	48-0354623	0.11	30018613
UPSHUR RECC	75-0628787	0.11	18359641
PRAIRIE POWER INC	37-1013955	0.11	27049110
LUMBEE RIVER EMC	56-0305124	0.11	18193270
CLAIBORNE ELEC CO-OP INC	72-0154371	0.11	20574069
MOHAVE ELEC CO-OP INC	86-0079750	0.11	20356599

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BIG COUNTRY ELECTRIC	75-2791424	0.11	16799532
ALASKA VILLAGE EC INC	92-0035763	0.11	26949902
CENTRAL VALLEY ELEC COOP INC	85-0027414	0.11	18863087
RAPPAHANNOCK ELECTRIC COMMUNICATIONS INC.	54-1509322	0.11	4040625
CHELCO	59-0192831	0.11	26080071
BENCO ELECTRIC COOPERATIVE	41-0155615	0.11	18240677
PETIT JEAN ELEC CO-OP CORP	71-0139955	0.11	21019885
CENTRAL EC INC	25-0397695	0.11	25397129
HOLSTON ELEC COOP INC	62-0238497	0.11	24700399

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EGYPTIAN ELEC CO-OP ASSN	37-0259803	0.11	18343452
UNION POWER COOPERATIVE	56-0435549	0.11	24851945
LAFOLLETTE UTILITIES	62-6000329	0.11	33332371
SOUTHERN RIVERS ENERGY	58-0319365	0.11	18155204
FREESTATE ELECTRIC COOP, INC	81-4078510	0.11	19918436
DIXIE POWER	87-0339348	0.11	21977435
SOUTHEASTERN INDIANA REMC	35-0672337	0.10	22101674
CONSUMERS POWER, INC.	93-0122793	0.10	17432945
RANDOLPH EMC	56-0371555	0.10	12435813

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

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WEST KENTUCKY RECC	61-0378848	0.10	18764140
ALFALFA EC INC	73-0123590	0.10	18747855
GULF COAST ELEC CO-OP INC	59-0543772	0.10	11597068
DIXIE ELECTRIC POWR ASSN	64-0183177	0.10	15344055
CHEROKEE ELEC CO-OP	63-0040445	0.10	23274808
PICKWICK ELEC COOP	62-0325390	0.10	26618972
SAN MIGUEL ELECTRIC CO-OP INC	74-1937134	0.10	26563472
CAROLINACONNECT COOP, INC	81-1529390	0.10	7181194
THUMB ELECTRIC CO-OP INC	38-1101255	0.10	11261408

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UNION REC INC	31-4329510	0.10	20925726
SOUTHERN ILLINOIS ELEC CO-OP	37-0525125	0.10	14432004
NORTHEASTERN REMC	35-0756490	0.10	13959390
NORTHWESTERN RECA INC	25-0696880	0.10	19493179
GRAND VALLEY RUR PWR LINES	84-0215835	0.10	15804770
CENTRAL REC	73-0177775	0.10	18519142
VIGILANTE ELEC CO-OP INC	81-0152585	0.10	20013147
LEA COUNTY ELEC COOP INC	85-0096243	0.10	19453671
NORTHERN PLAINS ELECTRIC CO-OP	45-0447121	0.10	31701398

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ROANOKE ELECTRIC CO-OP	56-0378505	0.10	14556412
SANGRE DE CRISTO ELEC ASSN INC	84-0313075	0.10	24208297
C & L ELECTRIC CO-OP CORP	71-0025315	0.10	27930229
SEMO ELECTRIC CO-OP	43-0510025	0.10	13676175
DEAF SMITH ELECTRIC COOP INC	75-0230385	0.10	21205783
TRI-COUNTY ELEC CO-OP INC	37-0555013	0.09	20337545
HOMESTEAD ADVISERS CORP.	52-1694000	0.09	16098910
TALLAHATCHIE VALLEY EPA	64-0251165	0.09	12324987
CENTRAL ELECTRIC COOP	41-1955109	0.09	27904466

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Part II Participating Employer Information (Continued).

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MEEKER ENERGY	41-0404900	0.09	13562366
ORCAS POWER & LIGHT COOPERATIVE	91-0348358	0.09	27140317
OZARKSGO, LLC	81-2135966	0.09	4034616
TRI-COUNTY ELEC CO-OP INC	59-0485704	0.09	23372413
WOODRUFF ELEC CO-OP CORP	71-0195390	0.09	28640977
IOWA LAKES EC	42-1259366	0.09	43130657
BARRY ELECTRIC CO-OP	44-0520846	0.09	10180891
NORTHWEST IOWA POWER COOP	42-0723014	0.09	20103773
HENDRICKS POWER COOPERATIVE	35-0376478	0.09	10810168

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SOUTHERN PUBLIC POWER DISTRICT	47-6000471	0.09	25262372
KANKAKEE VALLEY REMC	35-0431792	0.09	11711263
WELLS REC	88-0086059	0.09	16596536
SEQUACHEE VALLEY ELEC COOP	62-0352367	0.09	20086801
STAR ENERGY SERVICES LLC	41-1887707	0.09	12546523
COPPER VALLEY ELEC ASSN INC	92-0023631	0.09	18260922
SANTEE ELEC COOP INC	57-0240935	0.09	28977332
FORT LOUDOUN ELEC COOPERATIVE	62-0204106	0.09	13753290
CRAWFORD ELECTRIC CO-OP INC	43-0230792	0.09	30575714

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COLUMBIA REA	91-0182816	0.09	22998017
COTTON ELEC CO-OP	73-0199463	0.09	14981912
COASTAL EMC	58-0197945	0.09	15236194
BLACK RIVER ELECTRIC CO-OP	43-0184419	0.09	16865192
JOHNSON COUNTY REMC	35-0424700	0.09	15387836
CLARK COUNTY REMC	35-0230915	0.09	19071642
CHICKASAW ELEC COOP	62-0157827	0.09	9837012
WESTERN UNITED ELECTRIC SUPPLY CORP	84-0712423	0.09	8986596
MISSOULA ELEC COOP INC	81-0168065	0.09	20770750

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ROCK ENERGY COOPERATIVE	39-0574424	0.09	18934465
BRIDGER VALLEY ELEC ASSN INC	83-0106908	0.08	22645223
WHITE RIVER ELEC ASSN INC	84-0372091	0.08	12921570
VICTORIA ELECTRIC CO-OP CO	74-0964933	0.08	9018668
POLK-BURNETT ELEC CO-OP	39-0544115	0.08	19334009
FAIRFIELD ELEC COOP INC	57-0161235	0.08	25857369
GRAND ELEC CO-OP INC	46-0221377	0.08	13162218
OTERO COUNTY ELEC CO-OP INC	85-0058679	0.08	26623366
DEEP EAST TEXAS ELEC COOP	75-0229997	0.08	12927462

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WIREGRASS ELEC CO-OP INC (UNION)	63-0229728	0.08	17937335
CK ENERGY ELEC COOP, INC	47-4815587	0.08	11107927
OKANOGAN COUNTY ELEC COOP INC	91-0344665	0.08	10558461
BARTLETT ELECTRIC COOP INC	74-0501156	0.08	8221868
SUSSEX REC	22-1317845	0.08	27048066
SHELBY ENERGY COOPERATIVE	61-0337665	0.08	12176564
APPALACHIAN ELEC COOP	62-0116541	0.08	16838803
NUECES ELECTRIC CO-OP INC	74-0811772	0.08	13655961
CONSOLIDATED ELECTRIC CO-OP	43-0226184	0.08	23173700

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CEEUS, INC.	57-0608184	0.08	14394266
NORTHEAST MISS ELEC POWER ASSN	64-0214575	0.08	10115270
ROUGHRIDER ELECTRIC CO-OP, INC	26-2059712	0.08	22128732
Y W ELEC ASSN INC	84-0373770	0.08	22248608
MATANUSKA ELEC ASSN INC	92-0007954	0.08	12247801
BARTHOLOMEW COUNTY REMC	35-0165008	0.08	11926472
WOOD COUNTY ELECTRIC CO-OP INC	75-0667075	0.08	12104594
WIN ENERGY	35-2025174	0.08	11568901
HANCOCK-WOOD ELEC COOP INC	34-4253615	0.08	15117559

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HOLMES WAYNE ELEC COOP INC	34-0294570	0.08	14514931
NORTHERN NECK ELEC COOP	54-0322350	0.08	37865024
OZARK ELECTRIC CO-OP	44-0380405	0.08	18814718
LICKING VALLEY RECC	61-0259922	0.08	14589633
DELTA ELECTRIC POWER ASSN	64-0146265	0.08	17043370
EDISTO ELEC COOP INC	57-0158355	0.08	19559524
STEELE-WASECA CO-OP ELEC	41-0558515	0.08	17806546
CROSS DISCIPLINE ENGINEERING	46-3539110	0.08	5318647
RUNESTONE ELEC ASSN	41-0223597	0.08	15425154

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SAND MOUNTAIN ELEC CO-OP	63-0182345	0.08	18830926
POWELL VALLEY ELEC CO-OP	54-0345615	0.08	28001367
PIVOT GROUP, LLC	20-3612919	0.07	5638859
BIG BEND ELEC CO-OP INC	91-0145523	0.07	13392731
TIDELAND EMC	56-0993598	0.07	12283132
RUSK COUNTY ELECTRIC CO-OP INC	75-0535849	0.07	16070928
GUERNSEY-MUSKINGUM EC INC	31-4197135	0.07	27548894
PEE DEE EMC	56-0123345	0.07	17148185
TRI-COUNTY REC INC	24-0744667	0.07	12853867

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MITCHELL EMC	58-0353974	0.07	18618658
GLADES ELEC CO-OP INC	59-0538145	0.07	12166262
INNOVATIVE ENERGY ALLIANCE	20-8895499	0.07	11475378
PLATEAU ELEC COOP	62-0326835	0.07	8456153
WAYNE-WHITE CTY ELEC CO-OP	37-0574965	0.07	21501534
BLACK RIVER ELEC CO-OP INC	57-0124487	0.07	13255338
CAPITAL ELEC CO-OP INC	45-0217628	0.07	18042473
CARROLL WHITE REMC	45-3593334	0.07	8383686
UNITED ELEC COOP INC	25-1182502	0.07	14473225

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PITT & GREENE EMC	56-0360850	0.07	20916181
SHELBY ELECTRIC CO-OP	37-0512347	0.07	18212906
PAULDING-PUTNAM ELEC CO-OP INC	34-4325955	0.07	15590052
SOUTHWEST ELECTRIC CO-OP	44-0441450	0.07	25072992
ALTAMAHA EMC	58-0137655	0.07	8486031
NORTH CENTRAL ELEC COOP INC	45-0173086	0.07	22605567
TONGUE RIVER ELEC COOP INC	81-0225169	0.07	13944685
KAY ELEC CO-OP	73-0308955	0.07	19316099
EXCELSIOR EMC	58-0237855	0.07	9908436

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RITA BLANCA ELECTRIC CO-OP INC	75-0712525	0.07	12736615
CORNHUSKER PPD	47-6000103	0.07	24686747
FARMERS RECC	61-0189417	0.07	8634545
HARNEY ELEC CO-OP INC	93-0454456	0.07	15637620
NORTH PLAINS ELECTRIC COOP INC	75-6168197	0.07	11089979
ELECTRICAL DISTRICT NO 2	86-6000091	0.07	10987871
BARC ELEC COOP	54-0130127	0.07	7027346
ELKHORN RPPD	47-6000258	0.07	23230870
CUSTER PPD	47-6000125	0.07	14110747

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Part II Participating Employer Information (Continued).

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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FAYETTEVILLE PUBLIC UTILITIES	62-0698961	0.07	10642435
BROAD RIVER ELEC COOP INC	57-0128696	0.07	7091760
KODIAK ELEC ASSN INC	92-0010172	0.07	16869227
RIO GRANDE ELEC	74-1062291	0.07	10679384
NODAK ELECTRIC CO-OP	45-0172533	0.07	15711748
WESTERN COOP ELECTRIC ASSN INC	48-0504601	0.07	12653636
RAVALLI COUNTY ELEC COOP INC.	81-0186335	0.07	11165078
COMANCHE COUNTY ELECTRIC COOP ASSN	75-0202592	0.07	12329322
MENARD ELECTRIC CO-OP	37-0413095	0.07	16580271

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Part II Participating Employer Information (Continued).

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GARKANE ENERGY COOP INC UTAH	87-0133588	0.07	7563401
M & A ELECTRIC POWER CO-OP	43-0641433	0.07	8907530
OAKDALE CO-OP ELEC ASSN	39-0512153	0.07	19947863
GUNNISON COUNTY ELEC ASSN	84-0219342	0.07	12687785
MIDWEST ELEC COOPERATIVE CORP	47-0348438	0.07	15168223
HEARTLAND RURAL ELECTRIC CO-OP INC.	74-2805422	0.07	12706862
SUN RIVER ELEC CO-OP INC	81-0199536	0.07	14609109
HAMILTON COUNTY ELECTRIC COOP ASSN	74-0667584	0.07	8332117
MIDWEST ELEC INC	34-4304217	0.07	15985158

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4 RIVERS ELECTRIC CO-OP	83-3492758	0.07	9608165
WASHINGTON ELEC COOP INC	03-0165895	0.07	14379738
RIVERLAND ENERGY COOPERATIVE	39-0663435	0.07	13131178
NORTH CENTRAL ELEC COOP INC	34-4316639	0.07	17838951
BURKE-DIVIDE ELEC CO-OP INC	45-0217065	0.07	13781406
CARTERET-CRAVEN ELECTRIC CO-OP	56-0168825	0.07	11068066
HARRISON COUNTY REMC	35-0367872	0.07	14854718
PERENNIAL PUBLIC POWER DISTRICT	47-6000562	0.07	10989442
FRONTIER POWER CO	31-4328402	0.07	23453133

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Part II Participating Employer Information (Continued).

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WISE ELECTRIC CO-OP INC	75-0665517	0.06	17264907
JACKSON ELECTRIC CO-OP INC	74-0708876	0.06	9896563
BARRON ELECTRIC CO-OP	39-0150875	0.06	22264227
WASHINGTON EMC	58-0478785	0.06	12983933
KANSAS ELECTRIC POWER CO-OP (G&T)	48-0836984	0.06	13397846
ACCESS ENERGY COOPERATIVE	42-0503322	0.06	9558014
SUMTER EMC	58-0452284	0.06	19635617
RED RIVER VALLEY REA	73-0417655	0.06	16253341
RURAL ELEC CO-OP INC	73-0431276	0.06	19788161

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN PINE ELEC CO-OP	63-0196775	0.06	15113030
PRINCE GEORGE ELEC COOP	54-0346866	0.06	9278130
WEBSTER ELECTRIC CO-OP	44-0516670	0.06	10330892
JEFFERSON DAVIS ELEC CO-OP	72-0362325	0.06	7822072
AGRALITE CO-OP	41-0560428	0.06	12187802
BLACK HILLS ELEC CO-OP INC	46-0111503	0.06	17864531
MORGAN COUNTY REA	84-0271515	0.06	11029193
TISHOMINGO COUNTY EPA	64-0254465	0.06	5650989
WYRULEC COMPANY	83-0157475	0.06	13862657

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CONCHO VALLEY ELEC COOP INC	75-0204684	0.06	11755461
WEST CENTRAL ELEC COOP INC	44-0483533	0.06	17613492
NORTHEAST POWER	39-1916325	0.06	7713211
CLAY COUNTY ELEC CO-OP CORP	71-0033825	0.06	8368182
HEARTLAND REMC	47-1911282	0.06	11324681
SOUTH ALABAMA ELEC CO-OP	63-0193841	0.06	15030984
OZARK BORDER ELECTRIC CO-OP	43-0445644	0.06	33541235
TRI-COUNTY ELEC CO-OP INC	57-0263136	0.06	8695705
WEST CENTRAL ELEC COOP INC	46-0225950	0.06	21267257

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SO LA ELEC CO-OP ASSN	72-0320746	0.06	10188571
CENTRAL MISSOURI ELEC COOP	44-0195703	0.06	12843426
ADAMS ELECTRIC COOPERATIVE	37-0147965	0.06	13356016
NORTHERN ELEC CO-OP INC	46-0151015	0.06	11991675
INTERBEL TELEPHONE CO-OP	81-6013157	0.06	13834515
LYNCHES RIVER ELEC COOP INC	57-0201923	0.06	18628154
IRWIN ELECTRIC MEMBERSHIP CORP	58-0300540	0.06	8679277
ASSN OF MISSOURI ELEC CO-OP	43-0631824	0.06	19247820
DAKOTA VALLEY ELECTRIC COOP	45-0454206	0.06	18056004

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OSAGE VALLEY ELEC COOP ASSN	44-0378635	0.06	23556258
HIGH PLAINS POWER, INC	84-1414521	0.06	9923100
BAILEY COUNTY EC INC	75-0124533	0.06	11956116
FANNIN COUNTY ELEC CO-OP INC	75-0261611	0.06	7590003
MACON ELECTRIC CO-OP	43-0388909	0.06	19946431
PENTEX ENERGY	75-0208872	0.06	11002921
MCLEOD CO-OP POWER ASSN	41-0403745	0.06	9277559
TODD-WADENA ELEC CO-OP	41-0579258	0.06	11899719
HOUSTON COUNTY ELECTRIC COOP INC	75-1108699	0.06	17257888

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ESCAMBIA RIVER ELEC CO-OP INC	59-0235225	0.05	10080070
INDIAN ELEC COOP INC	73-0297135	0.05	12073445
BUTLER REC	48-0157067	0.05	15061862
LITTLE RIVER ELEC COOP INC	57-0199889	0.05	11547453
LAMB COUNTY ELECTRIC COOP INC	75-0384297	0.05	15889426
EAU CLAIRE EC	39-0255675	0.05	10200858
UNITED UTILITY SUPPLY CO-OP	61-0570562	0.05	7599704
ROSEAU ELEC CO-OP INC	41-0510033	0.05	19402876
PIONEER ELEC CO-OP	63-0033945	0.05	8860783

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BUCKEYE R E C INC	31-4137520	0.05	11789781
FARMERS ELECTRIC CO-OP INC	44-0241597	0.05	9866754
SAN PATRICIO ELECTRIC COOP INC	74-0880813	0.05	10186309
KIAMICHI ELEC CO-OP INC	73-0539216	0.05	8683499
LAMAR COUNTY ELEC COOPERATIVE ASSN	75-0384046	0.05	6274503
INDIANA ELECTRIC CO-OPS	35-1499808	0.05	9597452
COLUMBIA BASIN ELEC CO-OP	93-0593238	0.05	10622467
BUTLER COUNTY REC	42-0163705	0.05	12343506
RALLS COUNTY ELECTRIC CO-OP	43-0470456	0.05	13449068

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MONROE CTY ELEC CO-OP	37-0425335	0.05	10488098
CARBON POWER & LIGHT INC	83-0108674	0.05	9785164
LOWER YELLOWSTONE REA INC	81-0160950	0.05	10709121
SCENIC RIVERS ENERGY COOP	39-0314085	0.05	14296150
KY ASSN OF ELEC CO-OPS	61-0420165	0.05	14623835
SOMERSET REC INC	25-0807950	0.05	14719083
HEART OF TEXAS ELECTRIC COOP	20-5724955	0.05	8052331
CLARKE WASHINGTON EMC	63-0043915	0.05	14323355
BEARTOOTH ELEC CO-OP INC	81-0109712	0.05	10682014

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BLACHLY-LANE COUNTY COOP ELEC ASSN	93-0124804	0.05	8004605
MCLEAN ELEC CO-OP INC	45-0216719	0.05	7862623
COASTAL ELEC COOPERATIVE INC	57-7143233	0.05	13511830
THE ELEC COOPERATIVES OF SC	57-0308664	0.05	16954605
SHERIDAN ELEC CO-OP INC	81-0216871	0.05	10681792
COOSA VALLEY ELEC CO-OP INC	63-0049012	0.05	6456289
MORA-SAN MIGUEL ELEC COOP INC	85-0084487	0.05	10069403
EAST TEXAS ELECTRIC COOP	75-2187855	0.05	6726797
TRI-COUNTY EMC	56-0432086	0.05	9159285

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BUTTE ELEC CO-OP INC	46-0115942	0.05	13219199
CENTRAL EMC	56-0478157	0.05	7361266
RUSH SHELBY ENERGY	35-2068789	0.05	9962997
MID OHIO ENERGY COOPERATIVE	31-4243520	0.05	10113681
MCCOOK PPD	47-6000265	0.05	7450981
BON HOMME YANKTON ELEC ASSN INC	46-0211846	0.05	12294262
NEW HORIZON ELECTRIC COOP, INC	56-2057487	0.05	5673742
SOUTHERN IOWA ELEC COOP INC	42-0536190	0.05	5676110
SOUTHEAST COLORADO POWER ASSN	84-0147605	0.05	10779865

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DUBOIS REC INC	35-0279278	0.05	6536484
OUACHITA ELECTRIC CO-OP CORP	71-0133895	0.05	15189559
ST. CROIX ELECTRIC COOPERATIVE	39-0585072	0.05	10291536
NORTHWESTERN ELEC COOP INC	73-0375825	0.05	10786822
TANNER ELEC	91-0330490	0.05	5122287
PIERCE PEPIN COOPERATIVE SERVICES	39-0539446	0.05	9521288
AMICALOLA EMC	58-0140201	0.05	10544991
YAZOO VALLEY EPA	64-0269325	0.05	10303009
FERGUS ELEC CO-OP INC	81-0134746	0.05	24009187

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NORTH CENTRAL PPD	47-6000350	0.05	9378332
DS &O RURAL ELEC CO-OP ASSN	48-0188605	0.05	11227299
S CENTRAL ARKANSAS EC INC	71-0165740	0.05	10093836
HENRY COUNTY REMC	35-0377085	0.04	5352837
COLES-MOULTRIE ELEC CO-OP	37-0223453	0.04	13070396
DIAMOND STATE NETWORK, LLC	85-1228232	0.04	1309870
IDAHO CTY LT & PWR CO-OP ASSN	82-0129905	0.04	8969788
FARMERS ELEC COOP INC	85-0036237	0.04	15089227
SOUTHEASTERN ELEC COOP INC	73-0457520	0.04	5976609

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASCO ELEC CO-OP INC	93-0306737	0.04	16313340
COOPERATIVE SERVICES CENTER	56-2188558	0.04	5797397
SALT RIVER RECC	61-0329022	0.04	13450618
EASTERN MAINE ELECTRIC COOP	01-0056837	0.04	8267602
WASHINGTON ELEC COOP INC	31-4335585	0.04	8537357
CEDAR-KNOX PPD	47-6000071	0.04	21353944
WHETSTONE VALLEY ELEC COOP INC	46-0205275	0.04	5198229
FIRELANDS ELEC COOP INC	34-4232845	0.04	8730904
GLACIER ELEC CO-OP INC	81-0218082	0.04	5203755

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MCCONE ELEC CO-OP INC	81-0216629	0.04	8663632
OHIO REC INC	51-0174617	0.04	6106860
ROLLING HILLS ELECTRIC	48-1251358	0.04	12869891
DELAWARE COUNTY ELEC CO-OP INC	15-0287092	0.04	11784273
INTERCOUNTY EC ASSN	44-0296100	0.04	4877365
COOPERATIVE LIGHT & POWER	41-0203975	0.04	8947912
CONN MUNIC ELEC ENERGY CO-OP	06-6205942	0.04	15883099
NISHNABOTNA VALLEY REC	42-0519838	0.04	5735109
WAVE RURAL CONNECT, LLC	83-1520863	0.04	3069669

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GASCOSAGE ELECTRIC CO-OP	43-0618625	0.04	6291305
STEUBEN REC INC	16-0650108	0.04	10324975
WHEATLAND REA	83-0154975	0.04	11021623
LORAIN-MEDINA REC INC	34-0365430	0.04	11045191
N DAKOTA ASSOCIATION OF REC	45-0231058	0.04	8890966
CONTINENTAL DIVIDE ELEC COOP INC	85-0094829	0.04	5952148
RAYLE EMC	58-0398354	0.04	7078537
C M S ELEC CO-OP INC	48-0500268	0.04	12641240
M. J. M. ELECTRIC CO-OP INC	37-0394535	0.04	7397186

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NORTH ALABAMA ELEC CO-OP	63-0153273	0.04	10975470
SAC OSAGE ELECTRIC CO-OP INC	44-0418245	0.04	12982198
LAKE REGION ELEC ASSN INC	46-0156581	0.04	9243682
CONSUMERS ENERGY	42-0396598	0.04	7039421
PACIFIC NORTHWEST GENERATING CO	93-1192140	0.04	6925282
NOBLES CO-OP ELEC	41-0443750	0.04	11494119
DAVIESS-MARTIN COUNTY REMC	35-0261964	0.04	2776332
BURT COUNTY PPD	47-6000057	0.04	12099357
UNITED ELECTRIC COOP	84-1424733	0.04	11432600

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MONROE COUNTY ELECTRIC POWER ASSN	64-0208370	0.04	8790793
GRAHAM COUNTY EC INC	86-0079733	0.04	15084866
DECATUR COUNTY REMC	35-0265525	0.04	8660410
LACREEK ELEC ASSN INC	46-0218629	0.04	8705956
FLINT HILLS RECA INC	48-0222950	0.04	12718293
PEA RIVER ELEC CO-OP	63-0161119	0.04	12589246
LITTLE OCMULGEE EMC	58-0328075	0.04	5797418
TWIN VALLEYS PPD	47-6007405	0.04	10626530
JASPER COUNTY REMC	35-0420295	0.04	4531421

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Part II Participating Employer Information (Continued).

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COMMUNITY ELEC COOP	54-0178963	0.04	7137911
BLUESTEM ELECTRIC COOPERATIVE, INC.	48-1206132	0.04	14369082
RAFT RIVER REC INC	82-0157233	0.04	13260473
WARREN ELEC COOP INC	25-0865701	0.04	6810440
RUSHMORE ELEC POWER COOP INC	46-0226551	0.04	9052935
NOBLE REMC	35-0549925	0.04	8394890
MISSOURI REC	43-0416260	0.04	9608727
LANE-SCOTT ELECTRIC CO-OP INC	48-0526038	0.04	8233534
JACKSON ELEC CO-OP	39-0370662	0.04	4093802

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COOPERATIVE ENERGY INC	58-2207023	0.04	5946200
VERNON ELEC CO-OP	39-0677390	0.04	11026161
NATCHEZ TRACE ELECTRIC POWER ASSN	64-0211938	0.04	5999498
SURRY-YADKIN EMC	56-0421795	0.04	5357573
LIGHTHOUSE ELECTRIC COOP INC	75-0273171	0.04	12904991
EDGECOMBE-MARTIN COUNTY EMC	56-0211980	0.04	6879456
GOODHUE COUNTY COOP ELEC ASSN	41-0281425	0.04	9285447
CARROLL ELEC COOP INC	34-0133865	0.04	6236789
STEUBEN COUNTY REMC	35-0687680	0.04	5212205

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SOUTHWEST TEXAS ELECTRIC COOP INC	75-0696759	0.04	12094343
CAPE HATTERAS ELECTRIC CO-OP	56-0511379	0.04	9865361
BEAUREGARD ELEC COOP INC	72-0128078	0.04	10101138
NAVASOTA VALLEY ELECTRIC COOP	74-0866703	0.04	6312072
CLARK ENERGY COOPERATIVE	61-0158153	0.04	13458189
CANEY VALLEY ELEC COOP ASSN INC	48-0498898	0.04	14191204
OKLAHOMA ASSN OF ELECTRIC COOPS	73-0556236	0.04	6723406
PANHANDLE REMA	47-0348046	0.04	12314339
WHARTON COUNTY ELECTRIC COOP INC	74-6175062	0.04	7633316

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OCMULGEE EMC	58-0372515	0.04	5021025
RENVILLE-SIBLEY CO-OP PWR ASSN	41-0501059	0.04	8016278
SECOM	46-0707018	0.04	4081848
SOUTHWEST PPD	47-6014498	0.04	5811231
JAMES VALLEY TELECOMMUNICATIONS	91-1789911	0.04	10343546
SOUTHWEST ELECTRIC	64-0244325	0.04	6195098
MUTUAL REDEVELOPMENT HOUSES, INC	13-5678283	0.04	2924690
BEACON BROADBAND, INC	85-1481326	0.03	1266264
OCONTO ELEC CO-OP	39-0513423	0.03	7763377

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ALBEMARLE EMC	56-0475840	0.03	10074829
HILCO ELECTRIC COOPERATIVE, INC.	74-0683625	0.03	7838632
LINCOLN ELEC CO-OP INC	81-0228361	0.03	10266346
MISSISSIPPI COUNTY EC INC	71-0122860	0.03	8793058
INTER-COUNTY ENERGY CO-OP, CORP.	61-0235235	0.03	12731365
CLAY-UNION ELEC CORP	46-0120430	0.03	10582480
NEWBERRY ELEC COOP INC	57-0216285	0.03	8306613
K C ELEC ASSN	84-0390042	0.03	8770847
CUMBERLAND VALLEY ELECTRIC INC.	61-0169533	0.03	27543911

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MCDONOUGH POWER CO-OP	37-0408325	0.03	8392450
BUTLER PUBLIC POWER DISTRICT	47-6000061	0.03	5822810
JUMP RIVER ELEC COOP	39-0382695	0.03	10752945
MINNESOTA RURAL ELEC ASSN	41-0417193	0.03	6188419
NORTH CENTRAL MISSOURI ELEC CO-OP	44-0373333	0.03	5526842
ORANGE COUNTY REMC	35-0561545	0.03	4780846
MOR GRAN SOU ELEC COOP INC.	45-0217935	0.03	11317762
RURAL ELEC CONV CO-OP CO	37-0495772	0.03	8043661
OVERTON POWER DISTRICT NO 5	88-6001194	0.03	4663129

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HALIFAX EMC	56-0250191	0.03	7869348
KOSCIUSKO REMC	35-0449575	0.03	3724301
CODINGTON-CLARK ELEC COOP INC	46-0121065	0.03	10315859
RED LAKE ELEC CO-OP INC	41-0496565	0.03	8803413
GRUNDY ELECTRIC CO-OP INC	44-0270266	0.03	5192237
OAHE ELEC CO-OP INC	46-0221074	0.03	5861568
LYON-LINCOLN ELEC CO-OP INC	41-0387084	0.03	8078806
PARK ELEC CO-OP INC	81-0180438	0.03	12903282
TWIN COUNTY EPA	64-0256623	0.03	7273819

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CUMING COUNTY PPD	47-6000123	0.03	12111393
HANCOCK RURAL TELEPHONE CORPORATION DBA CENTRAL INDIANA POWER	35-0914373	0.03	3277988
PANOLA-HARRISON ELECTRIC COOP INC	75-0481385	0.03	5723274
FARMERS ELEC COOP INC	42-0243365	0.03	5880084
ANZA ELECTRIC COOPERATIVE INC	95-1758102	0.03	10068398
CLINTON COUNTY ELEC COOP INC	37-0220745	0.03	5969701
H-D ELECTRIC CO-OP INC	46-0212565	0.03	6517993
LOUP VALLEYS RPPD	47-6000977	0.03	6397393
DUNN ENERGY COOPERATIVE	39-0251910	0.03	8096786

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ROSEBUD EC INC	46-0215360	0.03	13647538
PRAIRIE ENERGY COOPERATIVE	42-1506645	0.03	8672824
HAYWOOD EMC	56-0193499	0.03	5236615
NEMAHA-MARSHALL ELEC COOP ASSN INC	48-0350145	0.03	5593428
PRENTISS COUNTY EPA	64-0225540	0.03	5003706
SOUTHWEST IOWA RURAL ELECTRIC COOPERATIVE	20-0538386	0.03	7359487
LOGAN CTY CO-OP PWR & LIGHT	34-4291370	0.03	7493356
WESTERN IOWA POWER COOPERATIVE	39-1884367	0.03	7461659
ASSN OF ILLINOIS ELEC COOPS	37-0159736	0.03	6984516

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ELECTRIC COOPS OF MISSISSIPPI	64-0200697	0.03	6795269
BEDFORD REC INC	23-0394875	0.03	8348685
GUTHRIE COUNTY RECA	42-0288775	0.03	8325005
CLARK ELEC COOP	39-0212464	0.03	8208966
NW PUBLIC POWER ASSOCIATION	91-0535366	0.03	6095805
VA MD AND DE ASSN OF ELEC COOP	54-0553861	0.03	6607714
SLOPE ELEC COOP INC	45-0217360	0.03	4842500
FULTON COUNTY REMC	35-0324995	0.03	4788635
LAGRANGE COUNTY REMC	35-0457973	0.03	5131492

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BAYFIELD ELEC COOP INC	39-0154234	0.03	6505021
WHITE RIVER CONNECT	43-1791421	0.03	1053941
ASHLEY-CHICOT ELEC CO-OP INC	71-0205220	0.03	3118146
DAKOTA ENERGY COOPERATIVE	46-0434317	0.03	5918426
PEAK INTERNET	93-1091599	0.03	5775330
ELMHURST MUTUAL POWER & LIGHT CO	91-0211390	0.03	4259491
HEARTLAND CONSUMERS PWR DIST	46-0334809	0.03	5607718
K B R RPPD	47-0350954	0.03	4622487
CHERRY-TODD ELEC CO-OP INC	46-0252750	0.03	3702980

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOKSON HILLS ELEC COOP INC	73-0543457	0.03	4935928
SOCORRO ELEC COOP INC	85-0084968	0.03	8155336
KANSAS ELEC CO-OPS INC (STATEWIDE)	48-0541902	0.03	11012200
PUBLIC POWER COUNCIL	91-1015971	0.03	3573249
CHOCTAW ELECTRIC CO-OP	73-0182325	0.03	5278085
NEXT, LLC	81-2002691	0.03	2928386
OCONEE EMC	58-0372535	0.03	6967914
JAY COUNTY REMC	35-0420975	0.03	3267627
NORVAL ELEC CO-OP INC	81-0215971	0.03	8078122

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Part II Participating Employer Information (Continued).

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FEM ELECTRIC ASSN INC	46-0213171	0.03	6964637
ROOSEVELT COUNTY EC INC	85-0065332	0.03	8163206
RICHLAND ELEC CO-OP	39-0568995	0.03	5932309
SEDGWICK COUNTY ELEC COOP ASSN INC	48-0410158	0.03	6395061
ML CONNECT, LLC	82-4951415	0.03	645441
GREENBELT ELECTRIC CO-OP INC	75-0304276	0.03	5413684
ALABAMA RURAL ELEC ASSN	63-0264081	0.03	9425591
COLEMAN COUNTY ELECTRIC COOP INC	75-0199752	0.03	5451461
SPRINGER ELEC COOP INC	85-0083345	0.03	10460748

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CALLAWAY ELECTRIC CO-OP	43-0204430	0.03	5182037
EMPOWER	82-3970214	0.03	1439239
GRIZZLY BROADBAND	82-2143837	0.03	1076617
HARRISON COUNTY REC	42-0297955	0.03	6579401
FARMERS ELEC CO-OP CORP	71-0054405	0.03	13087836
MIAMI-CASS COUNTY REMC	35-0512035	0.03	6146854
PRICE ELEC CO-OP INC	39-0548758	0.03	5336322
HOWARD GREELEY RPPD	47-6000203	0.03	9430234
STANTON COUNTY PPD	47-6000473	0.03	3341400

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Part II Participating Employer Information (Continued).

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TENNESSEE VALLEY PUBLIC POWER ASSN	62-0468356	0.02	1848991
POLK COUNTY RPPD	47-6000410	0.02	7100042
TRAVERSE ELEC CO-OP INC	41-0581955	0.02	8019662
SURPRISE VALLEY ELEC CORP	94-0912124	0.02	8409780
DARKE REC INC	34-4215670	0.02	3649884
SALMON RIVER ELEC CO-OP INC	82-0205289	0.02	4677640
TRICOUNTY REC INC	34-4337745	0.02	3874434
BIG FLAT ELEC CO-OP INC	81-0217772	0.02	3912936
INSIDE PASSAGE ELECTRIC COOPERATIVE	92-0065936	0.02	3692579

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NORTH WEST RURAL ELECTRIC COOP	42-1404169	0.02	6788560
NIOBRARA VALLEY EMC	47-0355437	0.02	5530816
UPPER MISSOURI POWER CO-OP	81-0285379	0.02	1706517
CORDOVA ELECTRIC CO-OP	92-0069167	0.02	6427720
BARTON COUNTY ELECTRIC CO-OP	44-0164765	0.02	8110058
NAKNEK ELEC ASSN INC	92-0027674	0.02	3904544
ADAMS R E C INC	31-4112933	0.02	4259254
BROWN COUNTY REA	41-0167135	0.02	7492980
SOUTH CENTRAL CONNECT	71-1848009	0.02	897465

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OHOP MUTUAL LIGHT COMPANY	91-0344550	0.02	6701505
NORTH ITASCA ELEC COOP INC	41-0445923	0.02	4105532
ENERSTAR POWER CORP.	37-0258343	0.02	5793423
SIERRA ELEC COOP	85-0093694	0.02	2159131
ATCHISON-HOLT ELECTRIC CO-OP	44-0156103	0.02	2967950
NIOBRARA ELEC ASSN INC	83-0164125	0.02	5218489
WHITEWATER VALLEY REMC	35-1902531	0.02	3928008
INSIDE INFORMATION, INC	43-1934221	0.02	2576049
PARKE COUNTY REMC	35-0568161	0.02	3148657

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WOODBURY COUNTY RECA	42-0608219	0.02	8898384
ROOSEVELT PPD	47-6000420	0.02	4845799
SULLIVAN COUNTY REC INC	24-0736315	0.02	4064673
KOTZEBUE ELEC ASSN INC	92-0021979	0.02	3017466
PARKLAND LIGHT AND WATER CO	91-0357190	0.02	4425356
WASHINGTON P U D	91-0486104	0.02	6025889
COAHOMA ELEC POWER ASSN	64-0137498	0.02	3057306
MOREAU GRAND ELEC COOP INC	46-0214198	0.02	4371463
NINNESCAH RECA INC	48-0352913	0.02	4255310

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TRI-COUNTY ELECTRIC CO-OP ASSN	43-0556071	0.02	3400029
MARIAS RIVER ELEC CO-OP INC	81-0218128	0.02	5196054
TOMBIGBEE ELEC CO-OP INC	63-0211368	0.02	2683249
PEMISCOT-DUNKLIN ELEC CO-OP	43-0452625	0.02	6499737
TAYLOR ELECTRIC COOPERATIVE	39-0651310	0.02	6604511
SOUTHERN INDIANA REC INC	35-0672654	0.02	3536950
CENTRAL WISCONSIN ELEC COOP	39-0783977	0.02	4366200
PALMETTO ECONOMIC DEV CORP	57-0873176	0.02	4608073
ARK VALLEY ELEC COOP ASSN INC	48-0124045	0.02	4153481

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MARSHALL DEKALB ELEC CO-OP	63-0132555	0.02	3898628
ALASKA POWER ASSOCIATION	92-0069880	0.02	5716590
RICH MOUNTAIN ELEC CO-OP INC	71-0207627	0.02	2824815
CAM-WAL ELEC CO-OP INC	46-0217251	0.02	7594963
FLORIDA ELECTRIC COOPERATIVES ASSOC	59-0633990	0.02	4634108
KEM ELEC CO-OP INC	45-0218423	0.02	2376513
CHIPPEWA VALLEY ELEC COOP	39-0207312	0.02	3784267
THREE NOTCH EMC	58-0462070	0.02	2770432
SWISHER ELEC CO-OP	75-0594971	0.02	5933100

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TWIN VALLEY ELEC CO-OP	48-0506619	0.02	4955291
BIG HORN REC	83-0105430	0.02	6684455
NORTH WESTERN ELEC COOP INC	34-4317160	0.02	2185541
NEW ENTERPRISE RURAL ELEC COOP INC	23-0913675	0.02	4345540
HEREFORD TEXAS FEDERAL CREDIT UNION	75-0795129	0.02	3137678
MISSOURI ELEC COOP EES CREDIT UNION	43-1044975	0.02	4108281
TOMBIGBEE COMMUNICATIONS,LLC	81-5483538	0.02	599632
TODAY'S POWER, INC	47-2436394	0.02	10734112
COLUMBUS ELEC COOP INC	85-0094212	0.02	3553369

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OSCEOLA ELEC COOP INC	42-0451575	0.02	3597799
HOWARD ELEC CO-OP	43-0330970	0.02	5030466
UPSON ELEC MEMBERSHIP CORPORATION	58-0470783	0.02	2290508
RACCOON VALLEY ELECTRIC COOPERATIVE	27-1224818	0.02	5665493
OTSEGO ELEC CO-OP INC	15-0500061	0.02	4229017
GRUNDY COUNTY REC	42-0287740	0.02	4138239
SOUTHEAST ELEC CO-OP INC	81-0228814	0.02	7546393
NORTHWEST REQUIREMENTS UTILITIES	93-0909219	0.02	1502002
WISCONSIN ELECTRIC COOP ASSN	39-0715790	0.02	2919302

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LEWIS COUNTY RECA	43-0377360	0.02	3824345
TENNESSEE ELEC COOP ASSN	62-0461397	0.02	2575109
DUNCAN VALLEY EC INC	86-0086280	0.02	5781397
LOST RIVER ELEC CO-OP INC	82-0139694	0.02	8300446
SOUTHWEST REA INC	73-0459033	0.02	4968667
SUMNER-COWLEY ELEC COOP INC	48-0441812	0.02	7186168
SAND HILLS UTILITY SERVICES	56-2186233	0.02	2626889
CONCORDIA ELEC CO-OP INC	72-0158715	0.02	2140633
TRI-STATE EMC	62-0459672	0.02	8015678

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BIG HORN COUNTY ELEC CO-OP INC	81-0111221	0.02	5142997
T I P RURAL ELEC COOP	42-0557125	0.02	4489421
CRAIG-BOTETOURT EC	54-0183175	0.02	5397085
GRAYSON RECC	61-0447602	0.02	5617434
HARRISON REA INC	55-0189745	0.02	2821740
CLARKE ELEC COOP INC	42-0243366	0.02	3539939
WARREN COUNTY REMC	35-0739817	0.02	2582754
JWEMC COMMUNICATIONS, LLC	36-4964955	0.02	331704
COLUMBIA POWER COOP ASSN	93-0388092	0.02	1706353

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LUMINATE BROADBAND	83-3781878	0.02	707028
CHARITON VALLEY ELEC COOP INC	42-0625814	0.02	3547686
COLORADO REA	84-0411220	0.02	3298928
GRAND CANYON STATE ELEC COOP INC	86-6056759	0.02	1825867
ALGER-DELTA CO-OP ELEC ASSN	35-0289531	0.02	1452955
SOUTHWESTERN ELEC COOP INC	85-0092760	0.02	2356319
WIDE OPEN UTILITY SERVICE	32-0634503	0.02	471896
NORTHEAST PUBLIC POWER ASSN	04-2440855	0.01	2142900
WESTERN ILLINOIS ELEC CO-OP	37-0580852	0.01	6526344

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GOLDENWEST ELEC CO-OP INC	81-0216809	0.01	4438782
TRAILWAVE FIBER, INC	58-2469719	0.01	837688
MID-YELLOWSTONE ELEC CO-OP	81-0166465	0.01	5486024
SOUTH DAKOTA REA	46-0231254	0.01	1748554
FORT BELKNAP ELECTRIC COOP INC	75-0274876	0.01	5126879
ENERGY UNITED WATER CORPORATION	56-0796237	0.01	1992499
WEST OREGON ELEC COOP INC	93-0324524	0.01	3128901
FAYETTE ELECTRIC CO-OP INC	74-0620793	0.01	3480235
CHARLES MIX ELEC ASSN INC	46-0212103	0.01	8804370

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FOUR STATES FIBER	71-0661638	0.01	562771
BROWN-ATCHISON ELEC COOP ASSN INC	48-0150563	0.01	2347829
BIG SANDY RECC	61-0133681	0.01	3596717
GEORGIA ENERGY COOPERATIVE	58-2664429	0.01	3358271
MARLBORO DEVELOPMENT TEAM	46-3147291	0.01	2012621
CALHOUN COUNTY ELEC COOP ASSN	42-0165440	0.01	2952487
KINGSBURY ELEC CO-OP INC	46-0215043	0.01	2970834
COASTCONNECT, LLC	85-1349209	0.01	309594
CHIMNEY ROCK PPD	47-6000082	0.01	2977156

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Part II Participating Employer Information (Continued).

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UNION COUNTY ELEC COOP INC	46-0200495	0.01	1566525
MARK-IT-RIGHT, LLC	83-3039832	0.01	601922
FOX ISLANDS ELECTRIC COOP	01-0333304	0.01	3967463
NUSHAGAK ELEC & TELEPHONE CO-OP INC	92-0177246	0.01	3819863
GARLAND LIGHT & POWER COMPANY	83-0119598	0.01	1647657
CLAY ELECTRIC CO-OP INC	37-0219624	0.01	1892197
RAPID FIBER INTERNET, LLC	92-0724017	0.01	231629
I N N ELECTRIC CO-OP	92-0082071	0.01	1127722
MPD ENERGY	87-3378810	0.01	430564

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DONIPHAN ELEC CO-OP ASSN INC	48-0198945	0.01	1450496
NAVARRO COUNTY ELEC CO-OP INC	75-0458545	0.01	3712661
SEVEN STATES POWER CORP	26-0618114	0.01	635685
EMPOWER BROADBAND, INC.	54-1917596	0.01	1212779
MIAMI-CASS COUNTY REMC	38-3710495	0.01	192218
SOUTH CENTRAL PPD	47-6000996	0.01	4125578
SE-MA-NO ELECTRIC CO-OP	44-0518478	0.01	2761224
SPOON RIVER ELEC CO-OP INC	37-0527067	0.01	4073196
POINTE COUPEE E M C	72-0289844	0.01	2776400

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Part II Participating Employer Information (Continued).

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CLAY COUNTY CONNECT, INC.	62-1677603	0.01	310106
TRICOLINK, INC	85-1403042	0.01	242859
RIVERSIDE ELEC COMPANY	82-0159335	0.01	1732074
NORTHERN RIO ARRIBA ELEC COOP INC	85-0098999	0.01	1413838
NEBRASKA RURAL ELEC ASSN	47-0394033	0.01	2545152
SALMON RIVER PROPANE, INC.	48-1305755	0.01	915200
FORKED DEER ELEC COOP INC	62-0203915	0.01	1038404
ELECTEL COOPERATIVE CREDIT UNION	23-7026963	0.01	904146
PETIT JEAN FIBER, LLC	86-1314167	0.01	134302

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NORTHWEST RURAL WATER DIST	82-3972772	0.01	678093
HARDWICK ELECTRIC DEPARTMENT	03-6000500	0.01	1685690
MARSHALL COUNTY REMC	35-0491815	0.01	1957063
ARAB ELECTRIC CO-OP	63-0264087	0.01	835134
RURAL PROPANE SERVICES LLC	46-5371638	0.01	806178
DOUGLAS ELEC CO-OP INC	46-0217086	0.01	3007467
MICHIGAN ELECTRIC CO-OP ASSN	38-2214287	0.01	1851659
ONTONAGON COUNTY REA	38-0895655	0.01	1861123
SLASH PINE EMC	58-0428892	0.01	1383843

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NORTH MISSISSIPPI IDA	64-0317413	0.01	705094
COOSA VALLEY TECHNOLOGIES	85-4060207	0.01	200369
IN THE STIX BROADBAND, LLC	26-3793270	0.01	100936
PROPANE ENERGY PARTNERS, LLC	61-1330047	0.01	576302
NORTHFORK ELEC CO-OP INC	73-0375288	0.01	1076182
ASSN OF LA ELEC CO-OPS	72-0400467	0.01	1190368
GOLDEN STATE POWER COOPERATIVE	68-0441905	0.01	673339
MONTANA ELEC CO-OP ASSN	81-0229220	0.01	1826101
HARMON ELEC ASSN INC	73-0274135	0.01	1156940

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MAINTENANCE SOLUTIONS CO-OP	83-4568631	0.01	660119
NEW MEXICO REC ASSOCIATION	85-0155370	0.01	1498981
DE LIGHTSPEED	85-1395458	0.01	93810
OREGON RECA	93-0593238	0.01	1580450
ONEIDA-MADISON ELEC COOP INC	15-0405592	0.00	5376475
UTAH RURAL ELEC ASSN	87-0270889	0.00	110182
CENTRAL MONTANA ELEC PWR CO-OP	81-0352132	0.00	2737695
AMERICAN MAINSTREET PUBS	74-2771103	0.00	538021
HYPERSCALE ENERGY SERVICES	33-1531441	0.00	36951

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FRANKLIN REC	42-0260720	0.00	489737
UNALAKLEET VALLEY EC	92-0075153	0.00	447027
ACCORD TELECOM COLLAB, LLC	87-4476240	0.00	172544
FARMERS ELECTRIC	42-0245083	0.00	1726999
HIGHLAND COUNTY WATER COMPANY INC	31-0742125	0.00	365407
WYOMING RURAL ELECTRIC ASSN	83-0207211	0.00	544363
NEVADA RURAL ELECTRIC ASSN	88-0237046	0.00	19596
J.A.C. ELECTRIC COOP ASSOCIATION	75-0357146	0.00	989212
MIDWEST ELEC CONSUMERS ASSN	84-0509417	0.00	660660

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NESPELEM VALLEY ELEC COOP INC	91-0334493	0.00	476572
NEBRASKA ELEC G&T COOP INC	47-0438125	0.00	1223426
KOSCIUSKO CONNECT LLC	86-1244291	0.00	47533
NEWTON COUNTY REMC	35-0547565	0.00	341852
ELECTRIC COOPERATIVES CREDIT UNION	71-0451056	0.00	359086
WASHINGTON ISLAND ELEC CO-OP INC	39-0688605	0.00	801175
MCEC FIBER, INC	84-5005438	0.00	72803
FORKED DEER CONNECT, LLC.	82-3373740	0.00	81305
S WESTERN POWER RESOURCES ASSN	73-0999766	0.00	96925

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ENERGY CONSULTING GROUP LLC	58-2557230	0.00	2372714
NORTHEAST TEXAS ELEC CO-OP INC	75-1615421	0.00	2934931
NW OHIO PROPANE, LLC.	81-5043435	0.00	183740
AECONNECT, INC.	85-3746466	0.00	31248
COOPERATIVE EMPLOYEES' CREDIT	73-6112731	0.00	212819
NAT'L COOP SERVICES CORPORATION	52-1208731	0.00	62140
IDAHO COOPERATIVE UTILITIES ASSN IN	82-0502739	0.00	209697
PD FIBER, LLC	82-3311563	0.00	34058
1ST ROCHDALE COOPERATIVE GROUP	13-3992022	0.00	51328

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ALA WEB PIONEER SERVICES, INC	72-1347920	0.00	14163
BADGER UNIFIED COOPERATIVE SERVICE	39-1984145	0.00	1777777
BELLWETHER MANAGEMENT SOLUTIONS, LL	56-2087309	0.00	29388
CADDO ELEC CO-OP	73-0169405	0.00	148711
CAJUN ELEC POWER CO-OP	72-0655799	0.00	198091
CENTRAL INDIANA POWER	35-0363303	0.00	39096
CHOPTANK ELEC CO-OP INC	52-0271943	0.00	13041
CO MO COMM, INC	44-0207675	0.00	187405
COLUMBIA RIVER ALLIANCE	93-1122534	0.00	327057

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CONSERVATION & RENEWABLE ENERGY SYS	91-1564996	0.00	7306
CONTINENTAL ELECTRIC COOPERATIVE SERVICES, INC	25-1857680	0.00	4369017
COOPERATIVE ALLIANCE MGMT	25-1920416	0.00	6538851
COOPERATIVE SERVICES INC	85-0218328	0.00	383813
DIVERSIFIED ENERGY, LLC	56-2178989	0.00	1459017
DMEAUS DBA ELEVATE	84-1556992	0.00	4569
EASTERN MDM SERVICES, INC	56-1978769	0.00	58745
ELECTRIC RESEARCH & MFG COOP	61-0701489	0.00	4440
GIBSON CONNECT, LLC	82-2160661	0.00	17017

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HAWKEYE REC	42-0320323	0.00	1546494
HICKMAN-FULTON COUNTIES RECC	61-0224485	0.00	14157
ILLINOIS COOPERATIVE ASSOC. INC.	36-4134088	0.00	1641548
KAW VALLEY ELEC COOP CO INC	48-0292485	0.00	984635
KIWASH ELEC CO-OP INC	73-0315189	0.00	46458
LEAVENWORTH-JEFFERSON ELEC COOP INC	48-0306510	0.00	580555
LINK FIELD SERVICES, INC	75-2852063	0.00	579698
LYNCHES RIVER COMMUNICATIONS	84-3209062	0.00	3635
LYON COFFEY ELEC CO-OP INC	48-1057020	0.00	3368609

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MARLBORO ELEC COOP INC	57-0204115	0.00	235468
MCCOOK ELEC CO-OP INC	46-0211263	0.00	593062
MIDWEST ENERGY AND COMM	38-3386126	0.00	1560304
NORTH GEORGIA NETWORK	27-0496741	0.00	2043760
NORTH PRAIRIE RURAL WATER ASSOC	45-0317960	0.00	50157
NORTHCENTRAL ELECTRIC COOP	64-0300045	0.00	846688
NORTHWEST ENERGY MANAGEMENT SERVICES	71-0916277	0.00	13693
PARADIGM SERVICES LLC	84-1457566	0.00	263097
PEE DEE EC INC	57-0223728	0.00	4434364

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PIONEER UTILITY RESOURCES	93-0457464	0.00	32
PROPANE PLUS, LLC	37-1372136	0.00	55935
RURAL EXPRESS, LLC	20-4002096	0.00	7702
SAC COUNTY REC	42-0503865	0.00	105418
SCI SERVICES, LLC	35-2091210	0.00	13712
SERVCO LLC DBA SERVICE CONCEPTS	35-2082407	0.00	597253
SIERRA SOUTHWEST COOPERATIVE SERVIC	86-0928376	0.00	9164930
SOUTHERN MONTANA ELECTRIC	72-1560392	0.00	170782
SOUTHWEST TRANSMISSION COOPERATIVE	86-0928374	0.00	2214907

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TEX-LA ELEC CO-OP OF TEXAS INC	75-1678060	0.00	59168
TRIANGLE SERVICES GROUP	56-0440935	0.00	79126
WASH RURAL ELEC COOP ASSN	91-1236389	0.00	1266
WESTERN MT ELEC G&T CO-OP INC	04-3346955	0.00	1322508

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*

National Rural Electric Cooperative Association
401(k) Pension Plan

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

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National Rural Electric Cooperative Association
401(k) Pension Plan

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INDEPENDENT AUDITORS' REPORT

Insurance & Financial Services Committee and Plan Participants
National Rural Electric Cooperative Association 401(k) Pension Plan
Arlington, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Rural Electric Cooperative Association 401(k) Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Rural Electric Cooperative Association 401(k) Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Rural Electric Cooperative Association 401(k) Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Rural Electric Cooperative Association 401(k) Pension Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Rural Electric Cooperative Association 401(k) Pension Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Arlington, Virginia
October 8, 2026

National Rural Electric Cooperative Association
401(k) Pension Plan

Statements of Net Assets Available for Benefits
(in Thousands of Dollars)

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 17,670,902**	$ 15,340,532
Investments, at contract value	**1,208,118**	1,291,007
Cash	**241**	645
Interest and dividends receivable	**8,970**	9,102
Contributions receivable:		
Employers	**3,782**	3,279
Participants	**5,404**	4,295
Notes receivable from participants	**173,987**	162,894
Receivable for securities sold - asset transfer	**-**	87,191
Prepaid expenses and other assets	**679**	688
Property and equipment, net	**10,872**	5,038
Total assets	**19,082,955**	16,904,671
Liabilities		
Accounts payable	**7,350**	7,156
Assets transferred to other pension plans payable	**-**	88,706
Due to NRECA and affiliates, net	**22,311**	27,302
Total liabilities	**29,661**	123,164
Net assets available for benefits	**$ 19,053,294**	$ 16,781,507

See accompanying notes to financial statements.

National Rural Electric Cooperative Association
401(k) Pension Plan

Statements of Changes in Net Assets Available for Benefits
(in Thousands of Dollars)

Years ended December 31,	**2025**	2024
Additions to net assets attributed to		
Contributions		
Employers	**$ 296,200**	$ 274,034
Participants	**522,078**	482,065
Rollovers	**111,306**	106,556
Total contributions	**929,584**	**862,655**
Investment income		
Net appreciation in fair value of investments	**2,416,582**	1,921,299
Interest income	**82,118**	89,266
Dividends	**75,492**	64,296
Total investment income	**2,574,192**	2,074,861
Interest income on notes receivable	**13,794**	11,825
Total additions to net assets	**3,517,570**	2,949,341
Deductions from net assets attributed to		
Benefits paid to participants	**1,203,638**	1,053,095
Administrative expenses	**50,750**	47,332
Total deductions from net assets	**1,254,388**	1,100,427
Net increase before transfers	**2,263,182**	1,848,914
Transfers		
Assets transferred from other pension plans	**8,605**	26,848
Assets transferred to other pension plans	**-**	(88,706)
Total transfers	**8,605**	(61,858)
Net increase in net assets available for benefits	**2,271,787**	1,787,056
Net assets available for benefits		
Beginning of year	**16,781,507**	14,994,451
End of year	**$ 19,053,294**	$ 16,781,507

See accompanying notes to financial statements.

1. Description of Plan

The following description of the National Rural Electric Cooperative Association 401(k) Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document and the respective systems' adoption agreements for more complete information.

General

The National Rural Electric Cooperative Association (NRECA) is a nonprofit, nonpartisan service organization of approximately 900 rural electric cooperatives or systems (Member Systems). The Plan serves Member Systems that elect to participate. The Plan is administered by the NRECA Insurance and Financial Services Committee, which is appointed by the Board of Directors of NRECA. State Street Bank and Trust Company (Trustee) serves as the Plan's trustee and asset custodian. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a defined contribution multiple employer pension plan, as defined under ERISA, that serves employees and former employees of those Member Systems that elect to participate in the Plan. Employees of a participating Member System may enter the Plan upon satisfaction of the eligibility requirements elected by the Member System. Participating Member Systems may elect to participate in the basic plan, as defined, or in a cash or deferred arrangement [401(k) option], through which participant contributions to the Plan are made on a salary reduction basis. The basic plan requires employee contributions on a pre-tax or Roth after-tax basis.

Contributions and Vesting (in dollars)

If required by the Member System, the participant must make contributions, not to exceed 5% (different provisions apply to Member Systems that have adopted the Safe Harbor plan) of annual compensation, to receive an employer contribution. If elected in the Member System's adoption agreement, a participant can also voluntarily contribute additional amounts, including catch-up contributions by participants who have attained age 50 by the end of the plan year and make-up contributions for periods of military leave, subject to the contribution limitations of Sections 401(k), 401(m) and 415 of the Internal Revenue Code (IRC). Participants also may contribute amounts representing distributions from qualified defined benefit plans, including the National Rural Electric Cooperative Association Retirement Security Plan, or other defined contribution plans, if elected in the Member System's adoption agreement.

The participating system may contribute a percentage of annual compensation as elected in its adoption agreement, subject to a maximum permissible amount as defined by the Plan. The participating Member System may also elect to provide matching contributions and discretionary contributions. Participants are 100% vested in all contributions. A participant directs employee and employer contributions to any of 13 managed investment options. If elected by the Member System, the participant may also invest in a self-directed brokerage account (SDBA) that allows the participant to invest in any type of investment made available through Schwab's brokerage window. To participate in the SDBA, the participant must have a minimum account balance of $5,000. Additionally, not more than 50% of the participant's account balance may be invested in the SDBA at one time. Direct contributions to the SDBA are not allowed; rather, a participant must transfer funds from other investment options to the SDBA. There is a minimum initial transfer of $1,000 and any subsequent transfers must be at least $250.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Member System's contributions and (b) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings, deferrals, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants (in dollars)

Participants may borrow from their accounts, less any balance held in the participant's SDBA, the lesser of $50,000 (reduced by the highest outstanding balance of loans from the Plan during the one year ending on the day before the date on which the loan is made) or 50% of the participant's account value with a minimum loan of $1,000. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate plus 1%, which is updated on the first business day of each quarter. The term of a loan is from one to five years, and no more than four loans may be outstanding at one time from a participant's account balance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, retirement, disability or death, a participant may elect to receive a distribution in the form of a lump sum payment equal to the value of the participant's vested interest in his or her account, a joint and survivor annuity, or annual installments over a period not exceeding 15 years. Member Systems may also allow participants to take a distribution upon the financial hardship of the participant.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis in accordance with accounting standards generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, if any. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value based upon the underlying assets in the fund options offered by the Plan except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

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

Investments are held in bank-administered trusts. The Plan's investments are held in 13 accounts managed by a variety of internal and external investment managers. The participants have an interest in the accounts, which is based on share values. Share value of each managed account is determined based on the quoted fair values of the accounts' underlying assets. Such assets consist of common stocks, government securities, corporate bonds, collateralized mortgage obligations, registered investment companies, common collective trusts, and interest-bearing cash. Pursuant to specifications of the Plan, for each of the 13 investment funds, a share price (the fair value) is determined as of the close of regular trading on the New York Stock Exchange (the Exchange) for each day the Exchange is open. The share price is the basis for revaluing the Plan's investments among the participants and beneficiaries as of the valuation date in proportion to the value of their respective interests in the Plan's assets and for purposes of recording the daily participant transactions.

Cash and Cash Equivalents (in dollars)

The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of up to $250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Property and Equipment (in dollars)

Property and equipment is stated at cost less accumulated depreciation. All costs for property and equipment greater than $2,000 with a useful life of more than one year when acquired are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 15 years.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Expenses for administrative services provided by NRECA are paid by either the Plan or the Plan's participating Member Systems. All other administrative expenses of the Plan are paid directly from assets of the Plan and are recognized by the Plan during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period.

3. Fair Value Measurement

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

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

Level 2: Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

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

Common stocks and registered investment companies are valued at quoted market prices. U.S. government securities, corporate bonds, collateralized mortgage obligations, and other bonds are generally valued at market prices furnished by an independent pricing service.

In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers.

Common collective trusts are valued at the net asset value (NAV) of shares for the date of valuation. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily for these funds and they are reported as a Level 2 within the fair value hierarchy.

Money market funds are valued at closing price as reported by the fund.

The SDBA consists of mutual funds, common stock, publicly traded partnerships (PTPs), exchange traded funds (ETFs), and money market accounts. Mutual funds are valued at the closing market price quoted on active markets. Common stocks are valued at the closing price quotes on active markets on which the individual securities are traded. ETFs are valued at the NAV of units held by the Plan at year-end, in active markets. PTPs and money market funds are valued at the daily closing price of the fund. PTPs and money market accounts are considered to be Level 1 measurements within the fair value hierarchy. Mutual funds and ETFs are considered to be Level 2 measurements within the fair value hierarchy.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of:

December 31, 2025	Level 1	Level 2	Level 3	Total
Common stocks	$ 4,652,553	$ -	$ 35	$ 4,652,588
U.S. government securities	-	274,750	-	274,750
Corporate bonds	-	350,043	-	350,043
Collateralized mortgage obligations	-	89,602	-	89,602
Other bonds	-	2,726	-	2,726
Registered investment companies	269,293	-	-	269,293
Common collective trusts	-	11,743,035	-	11,743,035
Money market funds	132,421	-	-	132,421
Self-directed brokerage	119,199	37,245	-	156,444
Total investments	$ 5,173,466	$ 12,497,401	$ 35	$ 17,670,902

Notes to Financial Statements
(in Thousands of Dollars)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common stocks	$ 4,890,176	$ -	$ 25	$ 4,890,201
U.S. government securities	-	252,827	-	252,827
Corporate bonds	-	416,194	-	416,194
Collateralized mortgage obligations	-	66,756	-	66,756
Other bonds	-	2,707	-	2,707
Registered investment companies	211,549	-	-	211,549
Common collective trusts	-	9,266,273	-	9,266,273
Money market funds	102,709	-	-	102,709
Self-directed brokerage	97,580	33,736	-	131,316
Total investments	$ 5,302,014	$ 10,038,493	$ 25	$ 15,340,532

There were no transfers between the fair value levels during the years ended December 31, 2025 and December 31, 2024.

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which plan management has used at least one significant unobservable input in the valuation model. Level 3 assets represent less than 1% of total investments in the Plan.

There were no transfers in, transfers out, or issuances during the years ended December 31, 2025 and 2024. Purchases and sales during the years ended December 31, 2025 and 2024 were not material to the Plan.

Quantitative information as of December 31, 2025 and 2024, with respect to assets measured at fair value (in dollars) on a recurring basis using significant unobservable inputs (Level 3) is provided below:

Common Stock	2025 Fair Value	2024 Fair Value	Principal Valuation Techniques	Unobservable Inputs
CONTRA AKERO THERAPEUT	$ 4,443	$ -	Cost	Contingent
CONTRA ALBIREO PHARMA	$ 14,012	$ 14,012	Cost	cash value
CONTRA CHINOOK THERAPE	$ -	$ 1,316	Cost	based on
CONTRA BLUEPRINT MEDIC	$ 4,043	$ -	Cost	terms and
CONTRA FLEXION THERAPE	$ 3,071	$ 3,071	Cost	timing ranging
CONTRA POSEIDA THERAPE	$ 2,009	$ -	Cost	from $4-$10
CONTRA RESOLUTE FOREST	$ 7,074	$ 7,074	Cost	per share

4. Guaranteed Investment Contracts

The Plan holds a portfolio of investment contracts that comprises a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owed by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide assurance that the credit rates will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal-crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed quarterly for resetting.

The following summarizes the synthetic investment contracts held by the Plan at December 31, 2025 and 2024:

	Contract Value	
Synthetic Investment Contract	**2025**	2024
Prudential Insurance Company of America	$ **302,168**	$ 322,609
Metropolitan Tower Life Insurance Company	**301,720**	322,437
Pacific Life Insurance Company	**302,368**	-
State Street Bank and Trust Company	**-**	323,408
Transamerica Life Insurance Co (PE LIP)	**301,862**	322,553
Total synthetic investment contracts	$ **1,208,118**	$ 1,291,007

The synthetic investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to noncompeting funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events.

In addition, the Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meets its financial obligations. The third-party issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Events that limit the ability of the Plan participants and Plan to transact at contract value, or limit the plan from realizing full contract value from the wrap issuer include, but are not limited to:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- A change to the investment guidelines, investment objectives policies or practices, and substantive modification of the Plan, the Plan's policies, the Trust agreement, or the Administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- There is a bankruptcy, insolvency, liquidation dissolution or other similar event related to the Plan sponsors or the wrap issuer.
- Any change in law, regulation, administrative position, or accounting rule or standard applicable to the Plan or the fund that could have a material adverse effect on the fund or the synthetic investment contracts.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off, or merger of a subsidy or division of the Plan sponsor.
- Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group or previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option that is not consented by the wrap issuer.

No events are probably of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include:

1) An uncured violation of the Plan's investment guidelines,

2) A breach of material obligation under the contract,

3) A material misrepresentation,

4) A material amendment to the agreement without the consent of the issuer.

5. Reconciliation to Form 5500

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be represented separately in the Form 5500. A summary comparison of financial statement and Form 5500 reporting follows:

	December 31, 2025	December 31, 2024
Net assets available for benefits per financial statements	**$ 19,053,294**	$ 16,781,507
Difference between contract and fair value for synthetic investment contracts	**(23,855)**	(64,211)
Net assets available for benefits per Form 5500	**$ 19,029,439**	$ 16,717,296

	December 31, 2025	December 31, 2024
Net increase before transfers per financial statements	**$ 2,263,182**	$ 1,848,914
Difference between change in contract and fair value for synthetic investment contracts	**40,356**	14,442
Net income per Form 5500	**$ 2,303,538**	$ 1,863,356

6. Property and Equipment

Property and equipment consisted of the following at:

December 31,	2025	2024
Software	$ 20,398	$ 19,984
Equipment	-	-
	20,398	19,984
Less accumulated depreciation	(18,925)	(17,868)
	1,473	2,116
Capital projects in process	9,399	2,922
Property and equipment, net	$ 10,872	$ 5,038

Depreciation expense amounted to approximately $1,057 and $1,726 for the years ended December 31, 2025 and 2024, respectively. Software improvements of $414 and $268 were capitalized for the years ended December 31, 2025 and 2024, respectively. Equipment retirements of $189 were made for the year ended December 31, 2024. There were no retired assets for the year ended December 31, 2025.

7. Income Tax Status

The trust established to fund the benefits of, and hold the assets for, the Plan is intended to qualify as tax-exempt pursuant to Section 401 of the IRC, and, accordingly, the trust's net investment income typically is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated March 25, 2015, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. However, the trust may be subject to unrelated business income tax from time to time due to certain investments permitted by its investment policy. No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business income. Accordingly, no provision or liability for income taxes has been included in the financial statements.
Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related Party Transactions

All transactions which may be considered related party transactions relate to normal management and administrative services and the payment of related expenses. The Plan shall be permitted to reimburse NRECA for services, including Plan employee compensation and expenses, pursuant to an Administrative Services Agreement between the Plan and NRECA. For the years ended December 31, 2025 and 2024, the Plan reimbursed NRECA $27,874 and $26,189, respectively, for permissible administrative costs. Amounts payable to NRECA for permissible administrative costs for the years ended December 31, 2025 and 2024, were $19,581 and $26,189, respectively.

NRECA pays some third-party vendors on behalf of the Plan; the Plan reimburses NRECA on a periodic basis for these expenses. As of and for the years ended December 31, 2025 and 2024, the Plan reimbursed NRECA $8,018 and $6,472, respectively. Amounts payable to NRECA for these costs at December 31, 2025 and 2024, were $2,730 and $1,113, respectively.

During years ended December 31, 2025 and 2024, the amount of rollovers from the NRECA Retirement Security Plan to the Plan totaled $71,339 and $56,809, respectively.

The amount of assets transferred into the Plan from other pension plans during the years ended December 31, 2025 and 2024 were $8,605 and $26,848, respectively. There were no assets transferred out of the Plan during the year ended December 31, 2025. The amount of assets transferred out of the Plan during the year ended December 31, 2024, was $88,706.

Certain investments of the Plan are managed by State Street Corporation, an affiliate of the Trustee. Fees paid by the Plan for trustee and custodial services provided by State Street Corporation for 2025 and 2024, were $283 and $290, respectively.

As described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

9. Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of NRECA may terminate the Plan at anytime. The Board of Directors of each participating Member System reserves the right at any time, and at its sole discretion, to terminate participation by that Member System, subject to the provisions of ERISA.

10. Litigation

The Plan is periodically subject to various claims and legal proceedings covering matters that arise in the ordinary course of its administrative activities. Management believes that the final resolution of these matters will not have a materially adverse effect on the net assets available for benefits or changes in net assets available for benefits of the Plan.

11. Risks and Uncertainties

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

12. Prohibited Transactions (in dollars)

During 2025, the Plan identified a total of $2,568,403 in participant contributions remitted to the Plan in violation of DOL regulations. The Plan sponsor deposited lost earnings and paid applicable excise tax related to $1,712,931 of the late deposits during 2025. Lost earnings were deposited, and applicable excise tax paid for the remaining late deposits of $855,472, and the Form 5330 was filed, during 2026 as of the audit report date.

During 2024, the Plan identified a total of $2,730,000 in participant contributions remitted to the Plan in violation of DOL regulations. The Plan sponsor deposited lost earnings and paid applicable excise tax related to $2,126,482 of the late deposits during 2024. Lost earnings were deposited, and applicable excise tax paid for the remaining late deposits of $603,518, and the Form 5330 was filed, during 2025 as of the audit report date.

The lost earnings and excise tax payments are made from the Member Systems' funds and not from the assets of the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued. There were no events noted that required adjustments or disclosure in these financial statements.

ERISA Required Supplemental Schedules

National Rural Electric Cooperative Association
401(k) Pension Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2025

Employer Identification Number: 53-0116145
Plan Number: 444

Participant Contributions Transferred Late To Plan	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected
Check here if late participant loan repayments are included [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Under VFCP and PTE 2002-51
2024	$ -	$ 603,518	$ -	$ -
2025	$ 855,472	$ 1,712,931	$ -	$ -
	$ 855,472	$ 2,316,449	$ -	$ -

National Rural Electric Cooperative Association
401(k) Pension Plan

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

Employer Identification Number: 53-0116145
Plan Number: 444

Investment Category	Cost**	General Investments Per Form 5500	Form 5500 Reclassifications	Investments Per Financial Statements
Interest bearing cash (page 22)		$ 132,420,909	$ 27,508,023	$ 159,928,932
U.S. Government securities (pages 23-26)		274,750,612	1,366,629	$ 276,117,241
Corporate debt instruments:				
Preferred (pages 27-42)		220,686,666	-	$ 220,686,666
All other (pages 43-53)		129,208,672	467,784	$ 129,676,456
Total corporate debt		349,895,338	467,784	$ 350,363,122
Corporate stocks (pages 54-164)		4,652,965,321	76,371,737	$ 4,729,337,058
Loans secured by mortgages:				
Residential (pages 165-173)		84,886,324	-	$ 84,886,324
Commercial (pages 174-175)		4,487,066	-	$ 4,487,066
Total loans secured by mortgages		89,373,390	-	$ 89,373,390
Other investments (page 176)		2,725,866	35,410,537	$ 38,136,403
Self-directed brokerage accounts (page 166)		156,443,738	(156,443,738)	$ -
Total other investments		159,169,604	(121,033,201)	$ 38,136,403
Common collective trusts (pages 177-178)		12,927,297,640	(1,183,013,526)	$ 11,744,284,114
Registered investment companies (page 178)		269,293,059	14,069,530	$ 283,362,589
Synthetic investment contracts		-	1,208,117,591	$ 1,208,117,591
Participant loans*		173,986,979	(173,986,979)	$ -
Total investments		$ 19,029,152,852	$ (150,132,412)	$ 18,879,020,439

*Represents a party-in-interest as defined by ERISA.
**Cost is not required for participant-directed investments.

NRECA - 401K PLAN
COMPOSITE
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	*STATE STREET TR	STIF FUND	1.000 12/31/2030	
		123,820,196.17	123,820,196.17	123,820,196.17
NJCB	86199E9B7	385,066.88	385,066.88	385,066.88
NJHX	86199E9B7	73,979.99	73,979.99	73,979.99
NJHY	86199E9B7	17,325.28	17,325.28	17,325.28
NJ40	86199E9B7	12,602,857.70	12,602,857.70	12,602,857.70
NJ44	86199E9B7	47,261,509.34	47,261,509.34	47,261,509.34
NJ50	86199E9B7	6,890,699.82	6,890,699.82	6,890,699.82
NJ53	86199E9B7	235,863.94	235,863.94	235,863.94
NJ60	86199E9B7	39,445,419.85	39,445,419.85	39,445,419.85
NJ61	86199E9B7	15,550,581.69	15,550,581.69	15,550,581.69
NJ8A	86199E9B7	1,208,612.15	1,208,612.15	1,208,612.15
NJ8B	86199E9B7	148,279.53	148,279.53	148,279.53
NJ25 & NJ1K		8,600,741.71	8,600,741.71	8,600,741.10
		132,420,908.84	132,420,908.84	132,420,908.84

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES				
	FED HM LN PC POOL G14828	FG 05/26 FIXED 3.5	3.500 05/01/2026	
		3,229.34	3,388.29	3,221.14
NJ53	3128MDSR5	3,229.34	3,388.29	3,221.14
	FED HM LN PC POOL SD8309	FR 03/53 FIXED 6	6.000 03/01/2053	
		3,712,212.45	3,778,046.23	3,823,519.35
NJ53	3132DWGS6	3,712,212.45	3,778,046.23	3,823,519.35
	FED HM LN PC POOL SD8447	FR 07/54 FIXED 6	6.000 07/01/2054	
		1,565,084.18	1,589,049.53	1,607,072.27
NJ53	3132DWL43	1,565,084.18	1,589,049.53	1,607,072.27
	FEDERAL FARM CREDIT BANK	BONDS 01/30 2.25	2.250 01/14/2030	
		1,625,000.00	1,441,521.25	1,532,519.25
NJ50	3133ELHH0	1,625,000.00	1,441,521.25	1,532,519.25
	FED HM LN PC POOL 783080	FH 03/35 FLOATING VAR	1.000 03/01/2035	
		2,032.13	1,962.93	2,086.02
NJ50	31349UM54	2,032.13	1,962.93	2,086.02
	FNMA POOL 735225	FN 04/34 FIXED VAR	1.000 04/01/2034	
		558.63	614.41	561.65
NJ53	31402QYW5	558.63	614.41	561.65
	FNMA POOL 807392	FN 10/31 FIXED 8	8.000 10/01/2031	
		681.80	742.76	692.85
NJ53	31406D7D2	681.80	742.76	692.85
	FNMA POOL 813842	FN 01/35 FLOATING VAR	1.000 01/01/2035	
		2,048.79	2,033.44	2,101.83
NJ50	31406MEP7	2,048.79	2,033.44	2,101.83
	FNMA POOL MA5010	FN 05/53 FIXED 5.5	5.500 05/01/2053	
		3,078,628.94	2,964,623.48	3,132,875.58
NJ53	31418ER85	3,078,628.94	2,964,623.48	3,132,875.58
	FED HM LN PC POOL SL1338	FR 06/55 FIXED 6	6.000 06/01/2055	
		1,716,364.63	1,727,360.09	1,763,043.65
NJ53	31427NPY9	1,716,364.63	1,727,360.09	1,763,043.65
	GNMA POOL CK0445	GN 02/52 FIXED 4	4.000 02/15/2052	
		2,248,872.95	2,085,829.64	2,138,749.19
NJ50	3617XUP66	2,248,872.95	2,085,829.64	2,138,749.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA8017	G2 05/37 FIXED 2.5	2.500 05/20/2037	
		1,276,309.41	1,182,181.59	1,198,968.88
NJ50	36179W4A3	1,276,309.41	1,182,181.59	1,198,968.88
	GNMA II POOL MA8917	G2 06/38 FIXED 5	5.000 06/20/2038	
		755,958.01	756,430.48	767,501.81
NJ50	36179X4A1	755,958.01	756,430.48	767,501.81
	GNMA II POOL CV1215	G2 07/53 FIXED 7	7.000 07/20/2053	
		148,206.65	151,494.99	152,650.90
NJ50	3618BWK44	148,206.65	151,494.99	152,650.90
	GNMA II POOL CW8493	G2 11/53 FIXED 8	8.000 11/20/2053	
		54,945.43	56,490.77	57,993.46
NJ50	3618FHNJ7	54,945.43	56,490.77	57,993.46
	GNMA II POOL CW8494	G2 11/53 FIXED 7.5	7.500 11/20/2053	
		140,563.24	143,462.35	145,537.70
NJ50	3618FHNK4	140,563.24	143,462.35	145,537.70
	GNMA II POOL CW8495	G2 11/53 FIXED 7.5	7.500 11/20/2053	
		65,587.65	67,063.37	67,908.73
NJ50	3618FHNL2	65,587.65	67,063.37	67,908.73
	GNMA II POOL CZ5438	G2 01/54 FIXED 7	7.000 01/20/2054	
		147,770.18	150,633.22	152,286.56
NJ50	3618GHBF7	147,770.18	150,633.22	152,286.56
	GNMA II POOL 786576	G2 09/52 FIXED 4.5	4.500 09/20/2052	
		980,966.69	956,825.69	960,778.57
NJ50	3622ACFR6	980,966.69	956,825.69	960,778.57
	GNMA II POOL 787194	G2 12/53 FIXED 7.5	7.500 12/20/2053	
		177,155.87	181,252.60	180,823.45
NJ50	3622AC3B4	177,155.87	181,252.60	180,823.45
	GNMA II POOL 787238	G2 02/54 FIXED 7.5	7.500 02/20/2054	
		232,819.39	238,166.96	241,045.39
NJ50	3622AC4X5	232,819.39	238,166.96	241,045.39
	GNMA II POOL 787291	G2 03/54 FIXED 7.5	7.500 03/20/2054	
		789,146.15	807,237.67	817,028.70
NJ50	3622AC7C8	789,146.15	807,237.67	817,028.70
	GNMA II POOL 787343	G2 04/54 FIXED 7.5	7.500 04/20/2054	
		317,400.10	324,541.60	328,614.37
NJ50	3622ADBL1	317,400.10	324,541.60	328,614.37

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA POOL 780878	GN 12/27 FIXED 8	8.000 12/15/2027	
		1,975.57	2,149.68	1,994.39
NJ53	36225A6P0	1,975.57	2,149.68	1,994.39
	GNMA II POOL 080281	G2 05/29 FLOATING VAR	1.000 05/20/2029	
		752.07	752.07	758.50
NJ50	36225CJ31	752.07	752.07	758.50
	GNMA II POOL 080475	G2 12/30 FLOATING VAR	1.000 12/20/2030	
		3,018.70	3,014.92	3,037.24
NJ50	36225CQ58	3,018.70	3,014.92	3,037.24
	INT DEVELOPMENT FIN CORP	US GOVT GUAR 10/29 2.36	2.360 10/15/2029	
		579,090.61	593,284.12	561,484.97
NJ50	6903536P7	579,090.61	593,284.12	561,484.97
	INT DEVELOPMENT FIN CORP	US GOVT GUAR 10/29 1.05	1.050 10/15/2029	
		819,751.67	819,751.67	775,446.16
NJ50	90376PAX9	819,751.67	819,751.67	775,446.16
	US TREASURY N/B	02/30 4	4.000 02/28/2030	
		2,285,000.00	2,282,062.15	2,314,098.06
NJ53	91282CGQ8	2,285,000.00	2,282,062.15	2,314,098.06
	US TREASURY N/B	06/29 4.25	4.250 06/30/2029	
		6,860,000.00	6,892,331.62	7,004,971.08
NJ53	91282CKX8	6,860,000.00	6,892,331.62	7,004,971.08
	US TREASURY N/B	07/29 4	4.000 07/31/2029	
		5,710,000.00	5,720,091.66	5,783,828.53
NJ53	91282CLC3	5,710,000.00	5,720,091.66	5,783,828.53
	US TREASURY N/B	02/28 4.25	4.250 02/15/2028	
		450,000.00	456,962.45	456,873.05
NJ53	91282CMN8	450,000.00	456,962.45	456,873.05
	US TREASURY N/B	03/27 3.875	3.875 03/31/2027	
		15,206,000.00	15,217,294.27	15,271,932.30
NJ50	91282CMV0	15,206,000.00	15,217,294.27	15,271,932.30
	US TREASURY N/B	07/30 3.875	3.875 07/31/2030	
		2,400,000.00	2,390,351.79	2,417,718.74
NJ53	91282CNN7	2,400,000.00	2,390,351.79	2,417,718.74
	US TREASURY N/B	08/30 3.625	3.625 08/31/2030	
		2,835,000.00	2,825,681.56	2,824,922.45
NJ53	91282CNX5	2,835,000.00	2,825,681.56	2,824,922.45

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	09/30 3.625	3.625 09/30/2030	
		1,800,000.00	1,791,427.91	1,793,039.06
NJ53	91282CPA3	1,800,000.00	1,791,427.91	1,793,039.06
	US TREASURY N/B	10/30 3.625	3.625 10/31/2030	
		32,535,000.00	32,411,492.98	32,397,742.97
NJ50	91282CPD7	31,540,000.00	31,420,492.97	31,406,940.63
NJ53	91282CPD7	995,000.00	991,000.01	990,802.34
	US TREASURY N/B	11/28 3.5	3.500 11/15/2028	
		107,816,000.00	107,840,096.87	107,731,768.75
NJ50	91282CPK1	107,816,000.00	107,840,096.87	107,731,768.75
	US TREASURY N/B	11/27 3.375	3.375 11/30/2027	
		61,087,000.00	60,943,183.06	60,970,075.82
NJ50	91282CPL9	61,087,000.00	60,943,183.06	60,970,075.82
	US TREASURY N/B	11/30 3.5	3.500 11/30/2030	
		9,010,000.00	8,945,573.44	8,919,196.14
NJ50	91282CPN5	9,010,000.00	8,945,573.44	8,919,196.14
	US TREASURY N/B	12/30 3.625	3.625 12/31/2030	
		6,475,000.00	6,460,098.84	6,444,142.61
NJ53	91282CPR6	6,475,000.00	6,460,098.84	6,444,142.61
		274,915,131.23	274,206,554.40	274,750,612.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED				
	COREBRIDGE GLOB FUNDING	SECURED 144A 01/28 4.9	4.900 01/07/2028	
		560,000.00	560,000.00	569,113.44
NJ50	00138CBD9	560,000.00	560,000.00	569,113.44
	ABBVIE INC	SR UNSECURED 03/29 4.8	4.800 03/15/2029	
		545,000.00	543,871.85	558,367.61
NJ50	00287YDS5	545,000.00	543,871.85	558,367.61
	ALPHABET INC	SR UNSECURED 11/30 4.1	4.100 11/15/2030	
		1,370,000.00	1,369,493.10	1,374,204.50
NJ53	02079KAW7	1,370,000.00	1,369,493.10	1,374,204.50
	AMER AIRLN 15 2 AA PTT	PASS THRU CE 03/29 3.6	3.600 03/22/2029	
		1,701,985.68	1,590,032.68	1,685,419.40
NJ50	02377BAB2	1,701,985.68	1,590,032.68	1,685,419.40
	AMERICAN EXPRESS CO	SR UNSECURED 02/28 VAR	1.000 02/16/2028	
		2,050,000.00	2,050,000.00	2,073,811.57
NJ50	025816DP1	2,050,000.00	2,050,000.00	2,073,811.57
	AMERICAN EXPRESS CO	SR UNSECURED 04/29 VAR	1.000 04/25/2029	
		1,355,000.00	1,355,000.00	1,375,789.71
NJ53	025816ED7	1,355,000.00	1,355,000.00	1,375,789.71
	AMERICAN EXPRESS CREDIT ACCOUN	AMXCA 2025 1 A	4.560 12/17/2029	
		755,000.00	754,832.32	767,212.73
NJ53	02582JKM1	755,000.00	754,832.32	767,212.73
	AMERICAN WATER CAPITAL C	SR UNSECURED 05/30 2.8	2.800 05/01/2030	
		3,400,000.00	3,018,010.00	3,222,957.21
NJ50	03040WAW5	3,400,000.00	3,018,010.00	3,222,957.21
	AXIS EQUIPMENT FINANCE RECEIVA	AXIS 2022 2A A2 144A	5.300 06/21/2028	
		11,316.72	11,314.91	11,336.21
NJ53	03236XAB3	11,316.72	11,314.91	11,336.21
	ASTRAZENECA FINANCE LLC	COMPANY GUAR 02/29 4.85	4.850 02/26/2029	
		1,635,000.00	1,633,283.25	1,678,679.30
NJ50	04636NAL7	1,635,000.00	1,633,283.25	1,678,679.30
	ATHENE GLOBAL FUNDING	SECURED 144A 01/29 5.583	5.583 01/09/2029	
		3,285,000.00	3,348,858.60	3,374,431.46
NJ50	04685A3Q2	3,285,000.00	3,348,858.60	3,374,431.46

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	ATHENE GLOBAL FUNDING	SECURED 144A 01/27 4.95	4.950 01/07/2027	
		1,195,000.00	1,195,000.00	1,203,487.26
NJ53	04685A4E8	1,195,000.00	1,195,000.00	1,203,487.26
	ATHENE GLOBAL FUNDING	SECURED 144A 01/30 5.38	5.380 01/07/2030	
		1,030,000.00	1,030,000.00	1,053,109.19
NJ50	04685A4G3	1,030,000.00	1,030,000.00	1,053,109.19
	AUXILIOR TERM FUNDING LLC	XCAP 2023 1A A2 144A	6.180 12/15/2028	
		88,730.99	88,722.33	89,194.96
NJ53	05335JAB9	88,730.99	88,722.33	89,194.96
	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2025 1A A 144A	4.800 08/20/2029	
		320,000.00	319,993.95	325,010.40
NJ53	05377RKL7	320,000.00	319,993.95	325,010.40
	BANCO BILBAO VIZCAYA ARG	SR UNSECURED 03/29 5.381	5.381 03/13/2029	
		1,600,000.00	1,600,000.00	1,658,455.12
NJ50	05946KAQ4	1,600,000.00	1,600,000.00	1,658,455.12
	BANK OF AMERICA CORP	SR UNSECURED 01/29 VAR	1.000 01/24/2029	
		1,750,000.00	1,752,732.32	1,782,748.96
NJ50	06051GMK2	1,750,000.00	1,752,732.32	1,782,748.96
	BANK OF AMERICA CORP	SR UNSECURED 01/31 VAR	1.000 01/24/2031	
		3,280,000.00	3,351,307.20	3,386,122.10
NJ53	06051GML0	3,280,000.00	3,351,307.20	3,386,122.10
	BANK5	BANK5 2025 5YR17 B	1.000 11/15/2058	
		143,000.00	147,286.63	147,291.67
NJ53	06211GAU0	143,000.00	147,286.63	147,291.67
	BANK5	BANK5 2025 5YR17 C	1.000 11/15/2058	
		80,000.00	79,998.30	80,083.82
NJ53	06211GAZ9	80,000.00	79,998.30	80,083.82
	BANK5	BANK5 2025 5YR17 D 144A	4.500 11/15/2058	
		100,000.00	87,942.87	88,450.51
NJ53	06211GBE5	100,000.00	87,942.87	88,450.51
	BANK OF MONTREAL	SR UNSECURED 01/29 VAR	1.000 01/27/2029	
		1,655,000.00	1,655,000.00	1,686,357.05
NJ50	06368MJG0	1,655,000.00	1,655,000.00	1,686,357.05
	BANK OF NEW YORK MELLON	SR UNSECURED 04/29 VAR	1.000 04/20/2029	
		400,000.00	400,000.00	406,588.00
NJ53	06405LAH4	400,000.00	400,000.00	406,588.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF NEW ZEALAND	SUBORDINATED 144A 01/35 VAR	1.000	01/28/2035	
		2,755,000.00		2,755,000.00	2,842,289.36
NJ50	064064AB4	2,755,000.00		2,755,000.00	2,842,289.36
	MMAF EQUIPMENT FINANCE LLC	MMAF 2025 A A3 144A	4.820	08/13/2032	
		533,000.00		532,881.46	544,906.69
NJ53	06764MAC8	533,000.00		532,881.46	544,906.69
	MMAF EQUIPMENT FINANCE LLC	MMAF 2025 B A3 144A	4.130	10/13/2032	
		497,000.00		496,865.56	497,610.32
NJ53	06764YAC2	497,000.00		496,865.56	497,610.32
	BAYVIEW OPPORTUNITY MASTER FUN	BVCLN 2024 CAR1 A 144A	1.000	12/26/2031	
		186,500.19		186,500.19	187,025.47
NJ53	07336QAA0	186,500.19		186,500.19	187,025.47
	BAYVIEW OPPORTUNITY MASTER FUN	BVCLN 2025 EDU1 C 144A	1.000	07/27/2048	
		245,441.40		245,441.40	245,440.66
NJ53	07337GAC7	245,441.40		245,441.40	245,440.66
	BOF URSA FUNDING	BVABS 2023 CAR3 A2 144A	6.291	07/26/2032	
		225,412.93		225,409.89	229,341.07
NJ53	097093AB4	225,412.93		225,409.89	229,341.07
	BOURZOU ISSUER LLC, JAMSHID IS	CLDCD 2024 1A A2 144A	5.781	11/22/2049	
		229,000.00		229,000.00	230,814.37
NJ53	102104AA4	229,000.00		229,000.00	230,814.37
	BRIDGECREST LENDING AUTO SECUR	BLAST 2025 4 C	4.800	08/15/2031	
		143,000.00		142,994.24	143,761.48
NJ53	10807UAE7	143,000.00		142,994.24	143,761.48
	BROADCOM INC	SR UNSECURED 07/30 4.6	4.600	07/15/2030	
		365,000.00		364,237.15	370,851.36
NJ53	11135FCK5	365,000.00		364,237.15	370,851.36
	CCG RECEIVABLES TRUST	CCG 2023 2 A2 144A	6.280	04/14/2032	
		102,073.54		102,071.50	103,277.60
NJ53	12511QAB5	102,073.54		102,071.50	103,277.60
	CCG RECEIVABLES TRUST	CCG 2024 1 C 144A	5.220	03/15/2032	
		100,000.00		99,993.80	101,313.60
NJ53	12515PAD9	100,000.00		99,993.80	101,313.60
	CCG RECEIVABLES TRUST	CCG 2025 2 C 144A	4.680	08/15/2034	
		548,000.00		547,839.11	544,753.10
NJ53	12516XAD1	548,000.00		547,839.11	544,753.10

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CPS AUTO TRUST	CPS 2025 A B 144A	5.020 07/16/2029	
		900,000.00	899,895.42	905,815.26
NJ50	12633SAB4	900,000.00	899,895.42	905,815.26
	CAPITAL ONE PRIME AUTO RECEIVA	COPAR 2024 1 A3	4.620 07/16/2029	
		750,000.00	749,893.73	757,167.00
NJ50	14043NAD1	750,000.00	749,893.73	757,167.00
	CARVANA AUTO RECEIVABLES TRUST	CRVNA 2024 P1 A3 144A	5.050 04/10/2029	
		1,135,753.96	1,135,637.89	1,141,036.47
NJ50	14688NAC3	1,135,753.96	1,135,637.89	1,141,036.47
	CENTERPOINT ENER HOUSTON	GENL REF MOR 10/28 5.2	5.200 10/01/2028	
		2,150,000.00	2,188,313.00	2,219,754.62
NJ50	15189XBD9	2,150,000.00	2,188,313.00	2,219,754.62
	CHASE AUTO OWNER TRUST	CHAOT 2024 2A A3 144A	5.520 06/25/2029	
		1,055,084.23	1,054,955.52	1,069,771.11
NJ50	16144CAC0	1,055,084.23	1,054,955.52	1,069,771.11
	CITIGROUP INC	SR UNSECURED 02/30 VAR	1.000 02/13/2030	
		5,495,000.00	5,511,517.55	5,638,700.84
NJ50	172967PF2	5,495,000.00	5,511,517.55	5,638,700.84
	COMCAST CORP	COMPANY GUAR 06/29 5.1	5.100 06/01/2029	
		2,085,000.00	2,083,498.80	2,152,380.99
NJ53	20030NEH0	2,085,000.00	2,083,498.80	2,152,380.99
	CONSUMERS ENERGY CO	1ST MORTGAGE 05/29 4.6	4.600 05/30/2029	
		544,000.00	542,737.92	552,834.93
NJ50	210518DW3	544,000.00	542,737.92	552,834.93
	UBS GROUP AG	SR UNSECURED 144A 12/29 VAR	1.000 12/23/2029	
		760,000.00	760,000.00	759,132.08
NJ53	225401BL1	760,000.00	760,000.00	759,132.08
	CYRUSONE DATA CENTERS ISSUER I	CYRUS 2024 1A A2 144A	4.760 03/22/2049	
		217,000.00	204,203.60	213,795.86
NJ53	23284BAF1	217,000.00	204,203.60	213,795.86
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 09/27 5.125	5.125 09/25/2027	
		1,390,000.00	1,385,315.70	1,412,275.22
NJ50	233853AY6	1,390,000.00	1,385,315.70	1,412,275.22
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 09/29 5.125	5.125 09/25/2029	
		1,110,000.00	1,106,403.60	1,138,696.90
NJ50	233853AZ3	1,110,000.00	1,106,403.60	1,138,696.90

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 01/28 4.95	4.950 01/13/2028	
		3,900,000.00	3,894,735.00	3,957,503.55
NJ50	233853BC3	3,900,000.00	3,894,735.00	3,957,503.55
	DAIMLER TRUCKS RETAIL TRUST	DTRT 2024 1 A4	5.560 07/15/2031	
		2,075,000.00	2,074,531.88	2,112,754.63
NJ50	233874AD8	2,075,000.00	2,074,531.88	2,112,754.63
	DANSKE BANK A/S	144A 03/31 VAR	1.000 03/04/2031	
		1,680,000.00	1,680,000.00	1,715,700.10
NJ50	23636ABK6	1,680,000.00	1,680,000.00	1,715,700.10
	JOHN DEERE CAPITAL CORP	SR UNSECURED 07/28 4.95	4.950 07/14/2028	
		1,070,000.00	1,068,405.70	1,098,812.94
NJ50	24422EXB0	1,070,000.00	1,068,405.70	1,098,812.94
	ERAC USA FINANCE LLC	COMPANY GUAR 144A 05/28 4.6	4.600 05/01/2028	
		1,075,000.00	1,070,968.75	1,089,066.83
NJ50	26884TAV4	1,075,000.00	1,070,968.75	1,089,066.83
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 06/28 4.3	4.300 06/20/2028	
		3,160,000.00	3,155,860.40	3,187,106.80
NJ50	29379VCJ0	1,665,000.00	1,662,818.85	1,679,282.54
NJ53	29379VCJ0	1,495,000.00	1,493,041.55	1,507,824.26
	EXETER SELECT AUTOMOBILE RECEI	ESART 2025 1 A3	4.690 04/15/2030	
		1,395,000.00	1,394,743.60	1,410,390.62
NJ50	30185AAC5	1,395,000.00	1,394,743.60	1,410,390.62
	FRTKL	FRTKL 2021 SFR1 A 144A	1.571 09/17/2038	
		1,360,000.00	1,359,980.14	1,332,396.08
NJ50	30322DAA7	1,360,000.00	1,359,980.14	1,332,396.08
	FEDEX 2020 1 PASS TST	PASS THRU CE 08/35 1.875	1.875 08/20/2035	
		2,235,275.21	1,835,920.95	1,950,244.54
NJ50	314353AA1	2,235,275.21	1,835,920.95	1,950,244.54
	FIFTH THIRD BANK INC	SR UNSECURED 01/28 VAR	1.000 01/28/2028	
		750,000.00	750,000.00	757,059.09
NJ53	31677QBU2	750,000.00	750,000.00	757,059.09
	FIRSTKEY HOMES 2020 SFR1 TRUST	FKH 2022 SFR2 A 144A	4.250 07/17/2039	
		1,029,993.96	993,525.68	1,029,664.36
NJ50	33767PAA6	1,029,993.96	993,525.68	1,029,664.36
	FORD CREDIT AUTO LEASE TRUST	FORDL 2024 A A3	5.060 05/15/2027	
		381,081.19	381,040.42	381,795.64
NJ50	345290AD2	381,081.19	381,040.42	381,795.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FORD CREDIT AUTO OWNER TRUST	FORDO 2024 D A3	4.610 08/15/2029	
		600,000.00	599,980.74	606,599.46
NJ50	34535VAD6	600,000.00	599,980.74	606,599.46
	FOUNDATION FINANCE TRUST	FFIN 2025 1A A 144A	4.950 04/15/2050	
		178,434.11	178,422.36	180,670.78
NJ53	35040WAA5	178,434.11	178,422.36	180,670.78
	FOUNDATION FINANCE TRUST	FFIN 2025 3A A 144A	4.560 08/15/2052	
		221,170.96	221,163.13	221,771.66
NJ53	35042TAA0	221,170.96	221,163.13	221,771.66
	GM FINANCIAL AUTOMOBILE LEASIN	GMALT 2024 1 A3	5.090 03/22/2027	
		1,068,705.02	1,068,571.43	1,071,118.90
NJ50	36269FAD8	1,068,705.02	1,068,571.43	1,071,118.90
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2024 4A A2 144A	4.430 12/17/2029	
		252,858.93	252,850.64	253,758.98
NJ53	36271BAC5	252,858.93	252,850.64	253,758.98
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2025 1A A2 144A	4.710 04/15/2030	
		1,361,757.44	1,361,571.02	1,371,835.81
NJ50	36271FAB8	1,361,757.44	1,361,571.02	1,371,835.81
	GLS AUTO RECEIVABLES TRUST	GCAR 2025 1A B 144A	4.980 07/16/2029	
		1,395,000.00	1,394,728.81	1,408,972.60
NJ50	36271KAG6	1,395,000.00	1,394,728.81	1,408,972.60
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2025 3A A2 144A	4.460 10/15/2030	
		163,046.12	163,044.54	164,062.32
NJ53	36272GAC3	163,046.12	163,044.54	164,062.32
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2025 4A B 144A	4.520 12/15/2031	
		381,000.00	380,959.61	382,183.08
NJ53	36273DAC9	381,000.00	380,959.61	382,183.08
	GLS AUTO RECEIVABLES TRUST	GCAR 2025 4A C 144A	4.740 08/15/2031	
		458,000.00	457,916.09	459,848.35
NJ53	36273HAJ5	458,000.00	457,916.09	459,848.35
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/28 4.907	4.907 04/01/2028	
		1,675,000.00	1,675,000.00	1,702,884.60
NJ50	378272BY3	1,675,000.00	1,675,000.00	1,702,884.60
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2024 1A A2 144A	5.240 03/15/2030	
		404,231.58	404,223.13	406,922.19
NJ50	37988XAB1	404,231.58	404,223.13	406,922.19

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GLS AUTO RECEIVABLES TRUST	GCAR 2025 2A A3 144A	4.750 01/16/2029	
		410,000.00	409,989.87	412,401.70
NJ53	37989BAE2	410,000.00	409,989.87	412,401.70
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/30 VAR	1.000 04/25/2030	
		1,660,000.00	1,660,000.00	1,734,238.37
NJ50	38141GA87	1,660,000.00	1,660,000.00	1,734,238.37
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/31 VAR	1.000 04/23/2031	
		3,220,000.00	3,268,353.45	3,325,768.73
NJ50	38141GC93	1,005,000.00	1,005,000.00	1,038,011.67
NJ53	38141GC93	2,215,000.00	2,263,353.45	2,287,757.06
	GRACIE POINT INTERNATIONAL FUN	GPIF 2025 1A B 144A	1.000 08/15/2028	
		280,000.00	280,000.00	281,149.12
NJ50	38411WAB8	280,000.00	280,000.00	281,149.12
	GREAT AMERICA LEASING RECEIVAB	GALC 2025 1 A3 144A	4.490 04/16/2029	
		383,000.00	382,962.24	387,738.86
NJ53	39154GAJ5	383,000.00	382,962.24	387,738.86
	GREAT AMERICA LEASING RECEIVAB	GALC 2025 2 A3 144A	4.140 12/17/2029	
		549,000.00	548,927.59	551,081.81
NJ53	39154TCQ9	549,000.00	548,927.59	551,081.81
	HSBC HOLDINGS PLC	SR UNSECURED 05/31 VAR	1.000 05/13/2031	
		1,360,000.00	1,357,756.00	1,401,176.42
NJ50	404280EW5	1,360,000.00	1,357,756.00	1,401,176.42
	HILTON GRAND VACATIONS TRUST	HGVT 2022 1D A 144A	3.610 06/20/2034	
		76,522.61	76,514.38	76,040.67
NJ53	43283BAA1	76,522.61	76,514.38	76,040.67
	HILTON GRAND VACATIONS TRUST	HGVT 2024 1B A 144A	5.750 09/15/2039	
		180,464.42	180,451.33	184,777.56
NJ53	43283YAA1	180,464.42	180,451.33	184,777.56
	HILTON GRAND VACATIONS TRUST	HGVT 2025 2A B 144A	4.730 05/25/2044	
		275,516.10	275,461.77	276,851.25
NJ53	43285JAB0	275,516.10	275,461.77	276,851.25
	HILTON GRAND VACATIONS TRUST	HGVT 2023 1A A 144A	5.720 01/25/2038	
		197,803.31	198,761.44	201,877.66
NJ53	432917AA0	197,803.31	198,761.44	201,877.66
	HOME DEPOT INC	SR UNSECURED 06/29 4.75	4.750 06/25/2029	
		1,105,000.00	1,097,872.75	1,132,894.22
NJ53	437076DC3	1,105,000.00	1,097,872.75	1,132,894.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	HONDA AUTO RECEIVABLES OWNER T	HAROT 2024 1 A3	5.210 08/15/2028	
		3,115,828.81	3,115,693.27	3,142,910.97
NJ50	437918AC9	3,115,828.81	3,115,693.27	3,142,910.97
	HUNTINGTON NATIONAL BANK	SR UNSECURED 04/28 VAR	1.000 04/12/2028	
		1,110,000.00	1,110,000.00	1,119,159.43
NJ50	44644MAK7	1,110,000.00	1,110,000.00	1,119,159.43
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 03/28 5.6	5.600 03/30/2028	
		1,185,000.00	1,181,682.00	1,218,710.51
NJ50	44891ACD7	1,185,000.00	1,181,682.00	1,218,710.51
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 04/30 5.8	5.800 04/01/2030	
		1,640,000.00	1,673,472.40	1,718,440.95
NJ50	44891ACE5	1,640,000.00	1,673,472.40	1,718,440.95
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 03/27 5.3	5.300 03/19/2027	
		855,000.00	853,033.50	867,040.79
NJ50	44891ACX3	855,000.00	853,033.50	867,040.79
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 03/29 5.35	5.350 03/19/2029	
		535,000.00	534,491.75	550,394.22
NJ50	44891ACY1	535,000.00	534,491.75	550,394.22
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 09/27 4.3	4.300 09/24/2027	
		1,490,000.00	1,488,718.60	1,494,230.44
NJ50	44891ADF1	1,490,000.00	1,488,718.60	1,494,230.44
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 01/28 5	5.000 01/07/2028	
		2,790,000.00	2,784,475.80	2,832,521.64
NJ50	44891ADL8	2,790,000.00	2,784,475.80	2,832,521.64
	HYUNDAI CAPITAL SERVICES	SR UNSECURED 144A 02/27 5.125	5.125 02/05/2027	
		2,695,000.00	2,674,275.45	2,721,438.57
NJ50	44920UAU2	2,695,000.00	2,674,275.45	2,721,438.57
	HYUNDAI CAPITAL SERVICES	SR UNSECURED 144A 01/28 5.25	5.250 01/22/2028	
		1,940,000.00	1,938,661.40	1,980,187.43
NJ50	44920UAX6	1,940,000.00	1,938,661.40	1,980,187.43
	ING GROEP NV	SR UNSECURED 03/30 VAR	1.000 03/19/2030	
		1,325,000.00	1,307,457.00	1,366,758.77
NJ50	456837BL6	1,325,000.00	1,307,457.00	1,366,758.77
	ISLAND FINANCE TRUST 2025 1	ISLN 2025 1A A 144A	6.540 03/19/2035	
		145,000.00	144,993.55	146,962.29
NJ53	463920AA6	145,000.00	144,993.55	146,962.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CHASE AUTO CREDIT LINKED NOTES	CACLN 2025 1 B 144A	4.753 02/25/2033	
		365,977.70	365,977.70	368,748.08
NJ53	46591HCS7	365,977.70	365,977.70	368,748.08
	JPMORGAN CHASE + CO	SR UNSECURED 10/29 VAR	1.000 10/23/2029	
		930,000.00	930,000.00	979,568.50
NJ50	46647PDX1	930,000.00	930,000.00	979,568.50
	JPMORGAN CHASE + CO	SR UNSECURED 01/31 VAR	1.000 01/24/2031	
		1,380,000.00	1,380,000.00	1,426,359.17
NJ50	46647PEV4	1,380,000.00	1,380,000.00	1,426,359.17
	JPMORGAN CHASE + CO	SR UNSECURED 04/31 VAR	1.000 04/22/2031	
		2,775,000.00	2,822,556.05	2,865,122.15
NJ50	46647PEY8	560,000.00	560,000.00	578,186.81
NJ53	46647PEY8	2,215,000.00	2,262,556.05	2,286,935.34
	JOHN DEERE OWNER TRUST	JDOT 2023 B A3	5.180 03/15/2028	
		425,019.14	424,948.26	429,262.53
NJ50	477920AC6	425,019.14	424,948.26	429,262.53
	JOHN DEERE OWNER TRUST	JDOT 2023 A A3	5.010 11/15/2027	
		405,251.02	405,177.19	407,108.29
NJ50	47800CAC0	405,251.02	405,177.19	407,108.29
	LGENERGYSOLUTION	SR UNSECURED 144A 04/28 5.25	5.250 04/02/2028	
		1,675,000.00	1,671,231.25	1,706,302.75
NJ50	50205MAF6	1,675,000.00	1,671,231.25	1,706,302.75
	LOWE S COS INC	SR UNSECURED 10/28 4	4.000 10/15/2028	
		2,445,000.00	2,442,383.85	2,449,404.81
NJ53	548661EU7	2,445,000.00	2,442,383.85	2,449,404.81
	MVW OWNER TRUST	MVWOT 2024 2A B 144A	4.580 03/20/2042	
		223,230.39	223,221.07	222,781.47
NJ53	55389QAB3	223,230.39	223,221.07	222,781.47
	MAGNA INTERNATIONAL INC	SR UNSECURED 03/29 5.05	5.050 03/14/2029	
		2,785,000.00	2,799,342.75	2,861,207.38
NJ50	559222BA1	2,785,000.00	2,799,342.75	2,861,207.38
	MANUF + TRADERS TRUST CO	SR UNSECURED 07/28 VAR	1.000 07/06/2028	
		1,680,000.00	1,680,000.00	1,695,252.84
NJ50	564760CC8	1,680,000.00	1,680,000.00	1,695,252.84
	MARS INC	SR UNSECURED 144A 03/28 4.6	4.600 03/01/2028	
		535,000.00	535,277.21	542,329.70
NJ53	571676AX3	535,000.00	535,277.21	542,329.70

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FIRSTENERGY PENN ELECTRI	SR UNSECURED 144A 04/28 5.2	5.200 04/01/2028	
		1,520,000.00	1,517,887.20	1,551,851.68
NJ50	591894CE8	1,520,000.00	1,517,887.20	1,551,851.68
	MORGAN STANLEY	SR UNSECURED 07/28 VAR	1.000 07/22/2028	
		1,530,000.00	1,483,763.40	1,519,531.56
NJ53	61744YAK4	1,530,000.00	1,483,763.40	1,519,531.56
	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000 04/20/2029	
		2,780,000.00	2,796,402.00	2,842,576.55
NJ50	61747YFD2	2,780,000.00	2,796,402.00	2,842,576.55
	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000 04/12/2029	
		500,000.00	500,000.00	509,903.52
NJ50	61747YFY6	500,000.00	500,000.00	509,903.52
	MORGAN STANLEY	SR UNSECURED 04/31 VAR	1.000 04/17/2031	
		1,000,000.00	1,022,620.00	1,031,071.93
NJ53	61747YFZ3	1,000,000.00	1,022,620.00	1,031,071.93
	MORGAN STANLEY	SR UNSECURED 01/31 VAR	1.000 01/15/2031	
		810,000.00	810,000.00	835,504.66
NJ50	61748UAE2	810,000.00	810,000.00	835,504.66
	MVW OWNER TRUST	MVWOT 2025 1A B 144A	5.210 09/22/2042	
		138,124.58	138,092.10	140,090.65
NJ53	627924AB9	138,124.58	138,092.10	140,090.65
	MVW OWNER TRUST	MVWOT 2024 1A B 144A	5.510 02/20/2043	
		206,704.22	207,365.44	210,275.55
NJ53	62847RAB3	206,704.22	207,365.44	210,275.55
	NP SPE LP	NPRL 2017 1A A1 144A	3.372 10/21/2047	
		219,600.61	219,598.57	215,353.53
NJ50	62946AAC8	219,600.61	219,598.57	215,353.53
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 EA A 144A	0.970 12/16/2069	
		428,485.92	428,391.82	386,209.36
NJ53	63942EAA6	428,485.92	428,391.82	386,209.36
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 FA A 144A	1.110 02/18/2070	
		446,078.62	400,559.82	397,157.18
NJ53	63942GAA1	446,078.62	400,559.82	397,157.18
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 CA A 144A	1.060 10/15/2069	
		78,696.72	68,530.70	72,280.97
NJ53	63942JAA5	78,696.72	68,530.70	72,280.97

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	NAVIENT STUDENT LOAN TRUST	NAVSL 2024 A A 144A	5.660 10/15/2072	
		347,470.66	347,424.27	356,056.59
NJ53	63943CAA9	347,470.66	347,424.27	356,056.59
	NYSEG STORM FUNDING LLC	SR SECURED 05/29 4.713	4.713 05/01/2029	
		227,227.71	227,188.72	229,814.27
NJ53	67122QAA2	227,227.71	227,188.72	229,814.27
	ONEMAIN FINANCIAL ISSUANCE TRU	OMFIT 2022 2A A 144A	4.890 10/14/2034	
		63,753.23	63,737.88	63,781.15
NJ53	68268VAA3	63,753.23	63,737.88	63,781.15
	OSCAR US FUNDING TRUST	OSCAR 2024 1A A3 144A	5.540 02/10/2028	
		2,265,000.00	2,264,806.57	2,276,047.85
NJ50	68784GAC7	2,265,000.00	2,264,806.57	2,276,047.85
	PFS FINANCING CORP.	PFSFC 2025 D A 144A	4.470 05/15/2030	
		521,000.00	520,866.83	526,537.71
NJ53	69335PFY6	521,000.00	520,866.83	526,537.71
	PNC FINANCIAL SERVICES	SR UNSECURED 06/29 VAR	1.000 06/12/2029	
		535,000.00	535,000.00	554,859.25
NJ50	693475BR5	535,000.00	535,000.00	554,859.25
	PNC FINANCIAL SERVICES	SR UNSECURED 01/28 VAR	1.000 01/21/2028	
		785,000.00	785,000.00	795,147.41
NJ53	693475BV6	785,000.00	785,000.00	795,147.41
	PNC FINANCIAL SERVICES	SR UNSECURED 01/31 VAR	1.000 01/29/2031	
		1,115,000.00	1,115,000.00	1,153,665.25
NJ50	693475CB9	1,115,000.00	1,115,000.00	1,153,665.25
	PACIFICORP	1ST MORTGAGE 02/29 5.1	5.100 02/15/2029	
		2,695,000.00	2,701,981.15	2,750,148.22
NJ50	695114DB1	2,695,000.00	2,701,981.15	2,750,148.22
	PENFED AUTO RECEIVABLES OWNER	PNFED 2025 A A3 144A	4.030 07/15/2030	
		371,000.00	370,983.19	371,907.35
NJ53	706916AC7	371,000.00	370,983.19	371,907.35
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/28 4.45	4.450 05/19/2028	
		1,015,000.00	1,013,782.00	1,028,457.22
NJ50	716973AC6	1,015,000.00	1,013,782.00	1,028,457.22
	PHILIP MORRIS INTL INC	SR UNSECURED 11/30 1.75	1.750 11/01/2030	
		2,140,000.00	1,796,679.80	1,906,545.52
NJ50	718172CS6	2,140,000.00	1,796,679.80	1,906,545.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	PHILIP MORRIS INTL INC	SR UNSECURED 11/27 5.125	5.125 11/17/2027	
		945,000.00	940,397.85	965,432.50
NJ50	718172CV9	945,000.00	940,397.85	965,432.50
	PHILIP MORRIS INTL INC	SR UNSECURED 02/28 4.875	4.875 02/15/2028	
		1,185,000.00	1,178,055.90	1,207,745.79
NJ50	718172CZ0	1,185,000.00	1,178,055.90	1,207,745.79
	PHILIP MORRIS INTL INC	SR UNSECURED 04/28 4.125	4.125 04/28/2028	
		1,450,000.00	1,445,041.00	1,456,441.58
NJ53	718172DR7	1,450,000.00	1,445,041.00	1,456,441.58
	PHILLIPS 66 CO	COMPANY GUAR 12/27 4.95	4.950 12/01/2027	
		2,020,000.00	2,015,313.60	2,052,198.48
NJ50	718547AT9	2,020,000.00	2,015,313.60	2,052,198.48
	PRINCIPAL LFE GLB FND II	SECURED 144A 08/28 4.25	4.250 08/18/2028	
		1,120,000.00	1,119,406.40	1,123,948.13
NJ50	7425APAD7	1,120,000.00	1,119,406.40	1,123,948.13
	PROGRESS RESIDENTIAL TRUST	PROG 2022 SFR3 A 144A	3.200 04/17/2039	
		1,165,756.28	1,116,320.64	1,149,197.88
NJ50	74331UAA6	1,165,756.28	1,116,320.64	1,149,197.88
	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR8 A 144A	1.510 10/17/2038	
		1,805,981.03	1,805,895.25	1,772,317.54
NJ50	74333TAA7	1,805,981.03	1,805,895.25	1,772,317.54
	RGA GLOBAL FUNDING	SECURED 144A 11/28 6	6.000 11/21/2028	
		1,452,000.00	1,513,419.60	1,522,733.21
NJ50	76209PAC7	1,452,000.00	1,513,419.60	1,522,733.21
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 11/28 5.338	5.338 11/13/2028	
		3,013,000.00	3,103,088.70	3,130,762.47
NJ50	771196CF7	3,013,000.00	3,103,088.70	3,130,762.47
	SBA TOWER TRUST	ASSET BACKED 144A 05/51 1.631	1.631 05/15/2051	
		1,275,000.00	1,275,000.00	1,247,448.53
NJ50	78403DAT7	1,275,000.00	1,275,000.00	1,247,448.53
	SBA TOWER TRUST	ASSET BACKED 144A 01/28 6.599	6.599 01/15/2028	
		925,000.00	925,000.00	947,172.81
NJ50	78403DAZ3	925,000.00	925,000.00	947,172.81
	SCE RECOVERY FUNDING LLC	SR SECURED 11/33 0.861	0.861 11/15/2033	
		1,643,747.40	1,643,737.54	1,485,897.91
NJ50	78433LAA4	1,643,747.40	1,643,737.54	1,485,897.91

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	SFS AUTO RECEIVABLES SECURITIZ	SFAST 2024 3A A4 144A	4.600 11/20/2031	
		108,000.00	107,982.63	109,345.79
NJ53	78436XAD9	108,000.00	107,982.63	109,345.79
	SFS AUTO RECEIVABLES SECURITIZ	SFAST 2024 3A B 144A	4.760 11/20/2031	
		352,000.00	351,912.60	356,395.46
NJ53	78436XAE7	352,000.00	351,912.60	356,395.46
	SBNA AUTO RECEIVABLES TRUST	SBAT 2024 A A3 144A	5.320 12/15/2028	
		697,574.22	697,473.13	699,982.73
NJ50	78437PAC7	697,574.22	697,473.13	699,982.73
	SBNA AUTO RECEIVABLES TRUST	SBAT 2024 A A4 144A	5.210 04/16/2029	
		1,500,000.00	1,499,666.70	1,512,839.10
NJ50	78437PAD5	1,500,000.00	1,499,666.70	1,512,839.10
	SVC ABS LLC	SVC 2023 1A A 144A	5.150 02/20/2053	
		532,350.00	514,514.96	526,087.43
NJ50	78487JAA4	532,350.00	514,514.96	526,087.43
	SAN DIEGO G + E	1ST MORTGAGE 08/28 4.95	4.950 08/15/2028	
		1,600,000.00	1,593,120.00	1,639,770.29
NJ50	797440CE2	1,600,000.00	1,593,120.00	1,639,770.29
	SANTANDER HOLDINGS USA	SR UNSECURED 03/29 VAR	1.000 03/20/2029	
		1,070,000.00	1,064,285.17	1,093,475.09
NJ50	80282KBN5	1,070,000.00	1,064,285.17	1,093,475.09
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2024 2 A3	5.630 11/15/2028	
		430,118.03	430,093.05	431,602.71
NJ50	80286YAC6	430,118.03	430,093.05	431,602.71
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 C	5.060 05/15/2031	
		380,000.00	379,953.87	384,577.75
NJ53	80287NAE5	380,000.00	379,953.87	384,577.75
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2024 1 A3	5.250 04/17/2028	
		99,114.57	99,109.31	99,177.89
NJ50	80288AAC6	99,114.57	99,109.31	99,177.89
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2024 1 B	5.230 12/15/2028	
		815,000.00	814,987.78	818,622.10
NJ50	80288AAD4	815,000.00	814,987.78	818,622.10
	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 06/30 4.75	4.750 06/02/2030	
		2,765,000.00	2,754,907.75	2,801,094.31
NJ50	80414L2X2	2,765,000.00	2,754,907.75	2,801,094.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	SPACE COAST CREDIT UNION	SCCU 2025 1A A4 144A	4.680 09/15/2031	
		125,000.00	124,994.89	126,886.39
NJ53	80620BAD9	125,000.00	124,994.89	126,886.39
	SPACE COAST CREDIT UNION	SCCU 2025 1A B 144A	4.780 12/15/2031	
		108,000.00	107,972.55	108,962.11
NJ53	80620BAE7	108,000.00	107,972.55	108,962.11
	SPACE COAST CREDIT UNION	SCCU 2025 1A C 144A	5.080 02/17/2032	
		75,000.00	74,997.30	75,678.00
NJ53	80620BAF4	75,000.00	74,997.30	75,678.00
	SIERRA RECEIVABLES FUNDING CO	SRFC 2023 2A A 144A	5.800 04/20/2040	
		132,127.15	132,125.41	134,933.40
NJ53	82650BAA4	132,127.15	132,125.41	134,933.40
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 3A B 144A	4.640 08/22/2044	
		109,174.24	109,171.20	109,574.58
NJ53	82650FAB3	109,174.24	109,171.20	109,574.58
	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A A 144A	3.050 10/20/2038	
		65,796.47	65,779.85	65,275.82
NJ53	82652TAA3	65,796.47	65,779.85	65,275.82
	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A B 144A	3.550 10/20/2038	
		144,779.42	138,009.86	143,280.52
NJ53	82652TAB1	144,779.42	138,009.86	143,280.52
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 2A B 144A	4.930 04/20/2044	
		155,596.89	155,569.93	156,633.17
NJ53	82653HAB6	155,596.89	155,569.93	156,633.17
	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/28 4.75	4.750 10/20/2028	
		4,664,000.00	4,916,149.68	4,692,324.29
NJ50	830867AB3	4,664,000.00	4,916,149.68	4,692,324.29
	SNAM SPA	SR UNSECURED 144A 05/30 5	5.000 05/28/2030	
		2,225,000.00	2,211,859.75	2,266,211.52
NJ50	83304JAA5	2,225,000.00	2,211,859.75	2,266,211.52
	SOUTHERN CAL EDISON	1ST REF MORT 03/28 3.65	3.650 03/01/2028	
		2,640,000.00	2,509,293.60	2,609,541.16
NJ50	842400GJ6	2,640,000.00	2,509,293.60	2,609,541.16
	SOUTHERN CAL EDISON	1ST MORTGAGE 03/28 5.3	5.300 03/01/2028	
		480,000.00	479,520.00	490,108.23
NJ50	842400HU0	480,000.00	479,520.00	490,108.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	STACK INFRASTRUCTURE ISSUER LL	SIDC 2023 3A A2 144A	5.900 10/25/2048	
		399,000.00	382,840.42	402,502.42
NJ53	85236KAK8	399,000.00	382,840.42	402,502.42
	TORONTO DOMINION BANK	SUBORDINATED 09/34 VAR	1.000 09/10/2034	
		2,770,000.00	2,721,866.25	2,815,563.73
NJ50	89116CQJ9	2,770,000.00	2,721,866.25	2,815,563.73
	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 08/29 4.55	4.550 08/09/2029	
		560,000.00	558,863.20	569,093.48
NJ50	89236TMK8	560,000.00	558,863.20	569,093.48
	TOYOTA LEASE OWNER TRUST	TLOT 2025 A A3 144A	4.750 02/22/2028	
		2,630,000.00	2,629,965.55	2,655,139.12
NJ50	89239NAD7	2,630,000.00	2,629,965.55	2,655,139.12
	TRICON RESIDENTIAL	TCN 2024 SFR4 A 144A	4.300 11/17/2041	
		907,834.99	871,442.52	900,702.13
NJ50	895975AA8	907,834.99	871,442.52	900,702.13
	TRUIST FINANCIAL CORP	SR UNSECURED 01/30 VAR	1.000 01/24/2030	
		2,910,000.00	2,902,191.15	3,012,816.56
NJ50	89788MAR3	2,910,000.00	2,902,191.15	3,012,816.56
	TRUIST FINANCIAL CORP	SR UNSECURED 05/31 VAR	1.000 05/20/2031	
		2,240,000.00	2,240,000.00	2,301,173.21
NJ53	89788MAU6	2,240,000.00	2,240,000.00	2,301,173.21
	US BANK NA CINCINNATI	SR UNSECURED 05/28 VAR	1.000 05/15/2028	
		1,005,000.00	1,005,000.00	1,015,147.33
NJ53	90331HPS6	1,005,000.00	1,005,000.00	1,015,147.33
	UNITED AIR 2019 2 AA PTT	PASS THRU CE 11/33 2.7	2.700 11/01/2033	
		3,452,031.78	2,959,012.61	3,168,204.00
NJ50	90932JAA0	3,452,031.78	2,959,012.61	3,168,204.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/28 4.4	4.400 06/15/2028	
		380,000.00	379,825.20	384,186.94
NJ53	91324PFN7	380,000.00	379,825.20	384,186.94
	VANTAGE DATA CENTERS LLC	VDC 2021 1A A2 144A	2.165 10/15/2046	
		230,000.00	223,791.80	225,300.87
NJ53	92212KAD8	230,000.00	223,791.80	225,300.87
	VANTAGE DATA CENTERS LLC	VDC 2025 1A A2 144A	5.132 08/15/2055	
		232,000.00	232,000.00	230,081.82
NJ53	92212KAH9	232,000.00	232,000.00	230,081.82

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	VANTAGE DATA CENTERS LLC	VDC 2025 2A A2 144A	5.239 11/15/2055	
		220,000.00	220,000.00	218,243.08
NJ53	92212KAJ5	220,000.00	220,000.00	218,243.08
	VERIZON MASTER TRUST	VZMT 2025 1 B	4.940 01/21/2031	
		2,000,000.00	1,999,735.40	2,029,976.00
NJ50	92348KDT7	2,000,000.00	1,999,735.40	2,029,976.00
	VOLKSWAGEN AUTO LEASE TRUST	VWALT 2024 A A3	5.210 06/21/2027	
		945,000.00	944,920.81	950,020.79
NJ50	92866EAD1	945,000.00	944,920.81	950,020.79
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 08/27 4.85	4.850 08/15/2027	
		560,000.00	559,893.60	565,326.54
NJ50	928668CL4	560,000.00	559,893.60	565,326.54
	VOLKSWAGEN AUTO LOAN ENHANCED	VALET 2024 1 A3	4.630 07/20/2029	
		1,200,000.00	1,199,886.96	1,214,871.24
NJ50	92868RAD0	1,200,000.00	1,199,886.96	1,214,871.24
	WELLS FARGO + COMPANY	SR UNSECURED 02/31 VAR	1.000 02/11/2031	
		1,697,000.00	1,527,401.82	1,584,971.78
NJ50	95000U2J1	1,697,000.00	1,527,401.82	1,584,971.78
	WELLS FARGO + COMPANY	SR UNSECURED 07/29 VAR	1.000 07/25/2029	
		6,435,000.00	6,552,181.35	6,665,867.59
NJ50	95000U3E1	6,435,000.00	6,552,181.35	6,665,867.59
	WELLS FARGO + COMPANY	SR UNSECURED 10/29 VAR	1.000 10/23/2029	
		535,000.00	535,000.00	565,277.27
NJ50	95000U3G6	535,000.00	535,000.00	565,277.27
	WELLS FARGO + COMPANY	SR UNSECURED 01/31 VAR	1.000 01/24/2031	
		1,105,000.00	1,105,000.00	1,144,249.52
NJ50	95000U3P6	1,105,000.00	1,105,000.00	1,144,249.52
	WESTLAKE AUTOMOBILE RECEIVABLE	WLAKE 2025 2A C 144A	4.850 01/15/2031	
		323,000.00	322,959.82	325,155.70
NJ53	96041KAF1	323,000.00	322,959.82	325,155.70
	WISCONSIN ELECTRIC POWER	SR UNSECURED 05/29 5	5.000 05/15/2029	
		555,000.00	553,662.45	572,050.76
NJ50	976656CQ9	555,000.00	553,662.45	572,050.76
		218,552,592.40	216,912,782.05	220,686,665.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER				
	AT+T INC	SR UNSECURED 08/30 4.7	4.700 08/15/2030	
		2,215,000.00	2,212,253.40	2,251,661.62
NJ53	00206RMX7	2,215,000.00	2,212,253.40	2,251,661.62
	APOLLO AVIATION SECURITIZATION AASET 2025 1A A 144A		5.943 02/16/2050	
		234,447.86	234,447.36	239,293.43
NJ53	00258PAA1	234,447.86	234,447.36	239,293.43
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 04/28 4.875	4.875 04/01/2028	
		1,000,000.00	994,620.00	1,016,474.06
NJ53	00774MBN4	1,000,000.00	994,620.00	1,016,474.06
	AFFIRM MASTER TRUST	AFRMT 2025 1A A 144A	4.990 02/15/2033	
		1,215,000.00	1,214,949.09	1,225,184.13
NJ50	00833BAA6	1,215,000.00	1,214,949.09	1,225,184.13
	AMER AIRLINE 21 1B PTT	PASS THRU CE 01/32 3.95	3.950 01/11/2032	
		730,000.00	730,000.00	704,073.25
NJ50	02376LAA3	730,000.00	730,000.00	704,073.25
	AMERN AIRLINE 16 2 A PTT	PASS THRU CE 12/29 3.65	3.650 12/15/2029	
		525,465.50	484,741.92	509,738.37
NJ50	023764AA1	525,465.50	484,741.92	509,738.37
	AVANT LOANS FUNDING TRUST	AVNT 2025 REV1 A 144A	5.120 05/15/2034	
		1,330,000.00	1,329,979.52	1,334,928.98
NJ50	05352BAA6	1,330,000.00	1,329,979.52	1,334,928.98
	AVANT LOANS FUNDING TRUST	AVNT 2024 REV1 A 144A	5.920 10/15/2033	
		1,675,000.00	1,674,895.15	1,690,147.03
NJ50	05352UAA4	1,675,000.00	1,674,895.15	1,690,147.03
	AVNET INC	SR UNSECURED 03/28 6.25	6.250 03/15/2028	
		705,000.00	703,047.15	730,167.54
NJ50	053807AW3	705,000.00	703,047.15	730,167.54
	AVOLON HOLDINGS FNDG LTD	SR UNSECURED 144A 02/28 2.75	2.750 02/21/2028	
		3,040,000.00	2,769,605.30	2,944,027.23
NJ50	05401AAP6	3,040,000.00	2,769,605.30	2,944,027.23
	BARCLAYS PLC	SR UNSECURED 03/28 VAR	1.000 03/12/2028	
		2,480,000.00	2,480,000.00	2,524,165.03
NJ50	06738ECP8	1,640,000.00	1,640,000.00	1,669,205.91
NJ53	06738ECP8	840,000.00	840,000.00	854,959.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	BARCLAYS PLC	SR UNSECURED 09/28 VAR	1.000 09/10/2028	
		655,000.00	655,000.00	662,684.30
NJ53	06738ECT0	655,000.00	655,000.00	662,684.30
	BARCLAYS PLC	SR UNSECURED 02/29 VAR	1.000 02/25/2029	
		2,735,000.00	2,737,106.45	2,787,210.33
NJ50	06738ECX1	2,735,000.00	2,737,106.45	2,787,210.33
	BARCLAYS PLC	SR UNSECURED 02/31 VAR	1.000 02/25/2031	
		1,675,000.00	1,675,000.00	1,731,227.87
NJ50	06738ECY9	1,675,000.00	1,675,000.00	1,731,227.87
	BAYER US FINANCE LLC	COMPANY GUAR 144A 01/29 6.25	6.250 01/21/2029	
		1,372,000.00	1,396,819.48	1,442,247.11
NJ50	072745AJ2	1,372,000.00	1,396,819.48	1,442,247.11
	BIMBO BAKERIES USA INC	COMPANY GUAR 144A 01/29 6.05	6.050 01/15/2029	
		805,000.00	815,429.55	841,609.57
NJ50	09031WAC7	805,000.00	815,429.55	841,609.57
	BLUE STREAM ISSUER, LLC	BSTRM 2024 1A A2 144A	5.408 11/20/2054	
		246,000.00	246,000.00	248,345.36
NJ53	09606BAG9	246,000.00	246,000.00	248,345.36
	BOEING CO/THE	SR UNSECURED 05/27 6.259	6.259 05/01/2027	
		275,000.00	275,000.00	282,154.49
NJ50	097023DP7	275,000.00	275,000.00	282,154.49
	BOEING CO/THE	SR UNSECURED 05/29 6.298	6.298 05/01/2029	
		275,000.00	275,000.00	291,898.29
NJ50	097023DQ5	275,000.00	275,000.00	291,898.29
	CCG RECEIVABLES TRUST	CCG 2024 1 D 144A	5.800 03/15/2032	
		170,000.00	169,953.71	172,909.55
NJ53	12515PAE7	170,000.00	169,953.71	172,909.55
	CVS HEALTH CORP	SR UNSECURED 03/28 4.3	4.300 03/25/2028	
		1,520,000.00	1,469,095.20	1,525,034.00
NJ53	126650CX6	1,520,000.00	1,469,095.20	1,525,034.00
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 09/31 VAR	1.000 09/11/2031	
		2,235,000.00	2,235,000.00	2,231,721.86
NJ50	14040HDM4	2,235,000.00	2,235,000.00	2,231,721.86
	CITIGROUP INC	SR UNSECURED 05/31 VAR	1.000 05/07/2031	
		2,620,000.00	2,642,584.40	2,676,027.78
NJ53	172967QA2	2,620,000.00	2,642,584.40	2,676,027.78

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	COMPASS DATACENTERS ISSUER II,	CMPDC 2024 1A A1 144A	5.250 02/25/2049	
		231,000.00	224,470.85	232,379.07
NJ53	20469AAA7	231,000.00	224,470.85	232,379.07
	COLONY AMERICAN FINANCE LTD	CAFL 2021 2 A 144A	1.408 07/15/2054	
		620,075.85	620,046.64	612,492.94
NJ50	21873BAA3	620,075.85	620,046.64	612,492.94
	COLONY AMERICAN FINANCE LTD	CAFL 2021 1 A 144A	1.569 04/15/2053	
		830,359.98	830,323.03	820,790.91
NJ50	21873LAA1	830,359.98	830,323.03	820,790.91
	EQUIPMENTSHARE	EQS 2024 1C A 144A	6.050 01/20/2031	
		153,769.80	153,751.01	155,876.91
NJ53	22689LAA3	153,769.80	153,751.01	155,876.91
	DELTA AIR LINES INC	SR UNSECURED 07/30 5.25	5.250 07/10/2030	
		1,095,000.00	1,092,755.25	1,125,185.34
NJ53	247361A32	1,095,000.00	1,092,755.25	1,125,185.34
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/27 5.2	5.200 04/18/2027	
		1,505,000.00	1,504,337.80	1,526,752.41
NJ53	25278XAX7	1,505,000.00	1,504,337.80	1,526,752.41
	CAPITAL ONE NA	SUBORDINATED 08/28 VAR	1.000 08/09/2028	
		1,360,000.00	1,385,432.00	1,413,022.28
NJ50	25466AAN1	1,360,000.00	1,385,432.00	1,413,022.28
	CAPITAL ONE NA	SR UNSECURED 09/28 4.65	4.650 09/13/2028	
		1,380,000.00	1,316,354.40	1,400,355.44
NJ50	25466AAP6	1,380,000.00	1,316,354.40	1,400,355.44
	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 04/29 5.65	5.650 04/22/2029	
		2,770,000.00	2,766,066.60	2,884,029.24
NJ50	268317AY0	2,770,000.00	2,766,066.60	2,884,029.24
	ENBRIDGE INC	COMPANY GUAR 06/28 4.6	4.600 06/20/2028	
		760,000.00	759,977.20	767,833.44
NJ53	29250NCH6	760,000.00	759,977.20	767,833.44
	ENBRIDGE INC	COMPANY GUAR 11/28 4.2	4.200 11/20/2028	
		580,000.00	579,385.20	580,557.99
NJ53	29250NCM5	580,000.00	579,385.20	580,557.99
	ENERGY TRANSFER LP	SR UNSECURED 12/26 6.05	6.050 12/01/2026	
		755,000.00	754,554.55	767,114.82
NJ53	29273VAR1	755,000.00	754,554.55	767,114.82

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	ENERGY TRANSFER LP	SR UNSECURED 04/30 5.2	5.200 04/01/2030	
		1,670,000.00	1,666,593.20	1,720,140.01
NJ50	29273VBD1	1,670,000.00	1,666,593.20	1,720,140.01
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 06/29 5.125	5.125 06/26/2029	
		555,000.00	548,772.90	569,155.35
NJ50	29278GBD9	555,000.00	548,772.90	569,155.35
	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A D	5.490 05/15/2031	
		512,000.00	511,893.35	519,607.81
NJ53	30167MAF4	512,000.00	511,893.35	519,607.81
	CONSOLIDATED COMMUNICATIONS LL	CNSL 2025 4A A2 144A	5.522 12/20/2055	
		229,000.00	228,999.77	230,551.25
NJ53	315961AA0	229,000.00	228,999.77	230,551.25
	FIFTH THIRD BANCORP	SR UNSECURED 07/29 VAR	1.000 07/27/2029	
		1,320,000.00	1,376,667.60	1,390,120.49
NJ50	316773DK3	1,320,000.00	1,376,667.60	1,390,120.49
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 02/29 2.9	2.900 02/10/2029	
		1,012,000.00	829,840.00	951,025.54
NJ50	345397B93	1,012,000.00	829,840.00	951,025.54
	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/30 5.9	5.900 01/25/2030	
		970,000.00	1,001,748.10	1,014,498.40
NJ53	350930AB9	970,000.00	1,001,748.10	1,014,498.40
	FRONTIER ISSUER LLC	FYBR 2023 1 A2 144A	6.600 08/20/2053	
		3,950,000.00	3,797,805.32	3,989,294.60
NJ50	35910EAA2	3,950,000.00	3,797,805.32	3,989,294.60
	GENERAL MOTORS FINL CO	SR UNSECURED 01/30 5.35	5.350 01/07/2030	
		3,900,000.00	3,895,437.00	4,027,033.84
NJ50	37045XPB7	3,900,000.00	3,895,437.00	4,027,033.84
	GOLDMAN SACHS GROUP INC	SR UNSECURED 01/31 VAR	1.000 01/28/2031	
		1,115,000.00	1,115,000.00	1,151,400.17
NJ50	38141GC36	1,115,000.00	1,115,000.00	1,151,400.17
	GOLDMAN SACHS GROUP INC	SR UNSECURED 05/29 VAR	1.000 05/01/2029	
		4,790,000.00	4,684,141.00	4,799,965.88
NJ50	38141GWZ3	4,790,000.00	4,684,141.00	4,799,965.88
	GRACIE POINT INTERNATIONAL FUN	GPIF 2023 2A A 144A	1.000 03/01/2027	
		84,963.34	84,963.34	85,070.22
NJ50	38410JAA0	84,963.34	84,963.34	85,070.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GRACIE POINT INTERNATIONAL FUN	GPIF 2024 1A A 144A	1.000 03/01/2028	
		2,455,000.00	2,455,000.00	2,456,082.66
NJ50	38410KAA7	2,455,000.00	2,455,000.00	2,456,082.66
	GRACIE POINT INTERNATIONAL FUN	GPIF 2025 1A A 144A	1.000 08/15/2028	
		1,350,000.00	1,350,000.00	1,352,439.45
NJ50	38411WAA0	1,350,000.00	1,350,000.00	1,352,439.45
	GREENSKY HOME IMPROVEMENT ISSU	GSKY 2024 1 A4 144A	5.670 06/25/2059	
		268,221.69	268,210.18	274,737.60
NJ53	39571MAD0	268,221.69	268,210.18	274,737.60
	GREENSKY HOME IMPROVEMENT ISSU	GSKY 2025 1A B 144A	5.390 03/25/2060	
		253,000.00	252,946.24	256,927.83
NJ53	39571NAB6	253,000.00	252,946.24	256,927.83
	GREENSKY HOME IMPROVEMENT ISSU	GSKY 2025 2A C 144A	5.260 06/25/2060	
		100,000.00	99,982.43	101,094.80
NJ53	39571VAF5	100,000.00	99,982.43	101,094.80
	HCA INC	COMPANY GUAR 06/28 5.2	5.200 06/01/2028	
		1,000,000.00	998,360.00	1,024,577.51
NJ50	404119CP2	1,000,000.00	998,360.00	1,024,577.51
	HCA INC	COMPANY GUAR 03/28 5	5.000 03/01/2028	
		555,000.00	554,622.60	565,344.73
NJ50	404119CY3	555,000.00	554,622.60	565,344.73
	HP ENTERPRISE CO	SR UNSECURED 10/29 4.55	4.550 10/15/2029	
		980,000.00	978,961.20	985,630.00
NJ53	42824CBT5	980,000.00	978,961.20	985,630.00
	HILTON GRAND VACATIONS TRUST	HGVT 2025 1A C 144A	5.520 05/27/2042	
		414,693.94	414,624.49	418,021.03
NJ53	43283CAC5	414,693.94	414,624.49	418,021.03
	HILTON GRAND VACATIONS TRUST	HGVT 2024 2A C 144A	5.990 03/25/2038	
		283,528.94	284,683.24	291,760.07
NJ53	43283JAC0	283,528.94	284,683.24	291,760.07
	HILTON GRAND VACATIONS TRUST	HGVT 2025 2A C 144A	5.120 05/25/2044	
		132,867.23	132,834.32	133,679.58
NJ53	43285JAC8	132,867.23	132,834.32	133,679.58
	JP MORGAN MORTGAGE TRUST	JPMMT 2023 HE3 A1 144A	1.000 05/20/2054	
		82,964.33	82,964.33	83,800.53
NJ53	465985AA7	82,964.33	82,964.33	83,800.53

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	JP MORGAN MORTGAGE TRUST	JPMMT 2025 HE3 M1 144A	1.000 03/20/2056	
		551,000.00	551,000.00	551,257.32
NJ53	46660CAB3	551,000.00	551,000.00	551,257.32
	KINDER MORGAN INC	COMPANY GUAR 02/29 5	5.000 02/01/2029	
		1,475,000.00	1,472,551.50	1,509,159.86
NJ53	494553AD2	1,475,000.00	1,472,551.50	1,509,159.86
	L3HARRIS TECH INC	SR UNSECURED 01/27 5.4	5.400 01/15/2027	
		2,225,000.00	2,222,085.25	2,257,169.03
NJ53	502431AP4	2,225,000.00	2,222,085.25	2,257,169.03
	M+T BANK CORPORATION	SR UNSECURED 10/29 VAR	1.000 10/30/2029	
		2,125,000.00	2,196,374.50	2,305,443.16
NJ50	55261FAS3	2,125,000.00	2,196,374.50	2,305,443.16
	M+T BANK CORPORATION	SR UNSECURED 01/29 VAR	1.000 01/16/2029	
		1,185,000.00	1,185,000.00	1,203,836.93
NJ50	55261FAU8	560,000.00	560,000.00	568,901.84
NJ53	55261FAU8	625,000.00	625,000.00	634,935.09
	M+T BANK CORPORATION	SR UNSECURED 07/31 VAR	1.000 07/08/2031	
		560,000.00	560,000.00	574,909.62
NJ50	55261FAY0	560,000.00	560,000.00	574,909.62
	MVW OWNER TRUST	MVWOT 2024 2A C 144A	4.920 03/20/2042	
		142,755.48	142,735.15	142,648.84
NJ53	55389QAC1	142,755.48	142,735.15	142,648.84
	MVW OWNER TRUST	MVWOT 2025 2A C 144A	4.970 10/20/2044	
		212,294.74	212,279.49	212,318.73
NJ53	55389RAC9	212,294.74	212,279.49	212,318.73
	METRONET INFRASTRUCTURE ISSUER	MNET 2025 2A A2 144A	5.400 08/20/2055	
		444,000.00	443,963.06	449,564.21
NJ53	59170JAX6	444,000.00	443,963.06	449,564.21
	MICRON TECHNOLOGY INC	SR UNSECURED 02/29 5.327	5.327 02/06/2029	
		2,790,000.00	2,811,901.50	2,876,739.79
NJ50	595112BN2	2,790,000.00	2,811,901.50	2,876,739.79
	MVW OWNER TRUST	MVWOT 2025 1A C 144A	5.750 09/22/2042	
		111,657.59	111,639.65	113,626.34
NJ53	627924AC7	111,657.59	111,639.65	113,626.34
	MVW OWNER TRUST	MVWOT 2024 1A C 144A	6.200 02/20/2043	
		68,185.55	68,184.57	69,820.05
NJ53	62847RAC1	68,185.55	68,184.57	69,820.05

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONWIDE BLDG SOCIETY	144A 02/28 VAR	1.000 02/16/2028	
		1,500,000.00	1,500,000.00	1,481,759.81
NJ50	63861VAF4	1,500,000.00	1,500,000.00	1,481,759.81
	NEXTERA ENERGY CAPITAL	COMPANY GUAR 09/27 4.685	4.685 09/01/2027	
		170,000.00	170,537.20	172,020.10
NJ53	65339KCL2	170,000.00	170,537.20	172,020.10
	NEXTERA ENERGY CAPITAL	COMPANY GUAR 02/28 4.85	4.850 02/04/2028	
		1,370,000.00	1,369,958.90	1,395,097.23
NJ50	65339KDG2	560,000.00	559,983.20	570,258.72
NJ53	65339KDG2	810,000.00	809,975.70	824,838.51
	OGE ENERGY CORP	SR UNSECURED 05/29 5.45	5.450 05/15/2029	
		555,000.00	554,272.95	574,817.32
NJ50	670837AD5	555,000.00	554,272.95	574,817.32
	ONSLOW BAY FINANCIAL LLC	OBX 2025 HE1 A1 144A	1.000 02/25/2055	
		441,696.43	441,696.43	444,438.04
NJ53	67121CAA4	441,696.43	441,696.43	444,438.04
	OPORTUN FUNDING LLC	OPTN 2021 B A 144A	1.470 05/08/2031	
		633,134.17	633,069.91	620,957.10
NJ50	68377GAA4	633,134.17	633,069.91	620,957.10
	ORACLE CORP	SR UNSECURED 08/28 4.8	4.800 08/03/2028	
		560,000.00	559,608.00	562,788.05
NJ50	68389XCY9	560,000.00	559,608.00	562,788.05
	EQUIPMENTSHARE	EQS 2024 2M A 144A	5.700 12/20/2032	
		149,054.64	149,020.42	151,342.33
NJ53	69121NAA6	149,054.64	149,020.42	151,342.33
	PSEG POWER LLC	SR UNSECURED 144A 05/30 5.2	5.200 05/15/2030	
		2,725,000.00	2,723,855.50	2,786,935.71
NJ50	69362BBD3	2,725,000.00	2,723,855.50	2,786,935.71
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/30 4.55	4.550 07/01/2030	
		1,610,000.00	1,527,213.80	1,603,083.23
NJ50	694308JM0	1,610,000.00	1,527,213.80	1,603,083.23
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 06/28 5	5.000 06/04/2028	
		335,000.00	334,427.15	340,742.74
NJ53	694308KW6	335,000.00	334,427.15	340,742.74
	PLAINS ALL AMER PIPELINE	SR UNSECURED 01/31 4.7	4.700 01/15/2031	
		1,675,000.00	1,672,738.75	1,684,444.47
NJ50	726503BR2	1,675,000.00	1,672,738.75	1,684,444.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR1 B 144A	3.650	02/17/2042	
		1,050,000.00		959,762.16	1,006,442.85
NJ50	74334NAC5	1,050,000.00		959,762.16	1,006,442.85
	RCKT TRUST	RCKTL 2025 2A A 144A	4.480	11/27/2034	
		340,152.18		340,148.41	340,452.19
NJ53	74939HAA1	340,152.18		340,148.41	340,452.19
	WOODWARD CAPITAL MANAGEMENT	RCKT 2025 CES10 A1B 144A	1.000	11/25/2055	
		327,028.42		327,026.59	327,084.01
NJ53	74939LAB0	327,028.42		327,026.59	327,084.01
	WOODWARD CAPITAL MANAGEMENT	RCKT 2025 CES11 A1B 144A	1.000	11/25/2055	
		545,192.56		545,181.98	545,362.11
NJ53	749423AB5	545,192.56		545,181.98	545,362.11
	REGAL REXNORD CORP	COMPANY GUAR 04/28 6.05	6.050	04/15/2028	
		540,000.00		539,654.40	558,609.98
NJ50	758750AM5	540,000.00		539,654.40	558,609.98
	REGIONS FINANCIAL CORP	SR UNSECURED 06/30 VAR	1.000	06/06/2030	
		1,360,000.00		1,360,000.00	1,417,835.96
NJ50	7591EPAU4	1,360,000.00		1,360,000.00	1,417,835.96
	RELIANCE INDUSTRIES LTD	US GOVT GUAR 01/26 1.87	1.870	01/15/2026	
		219,947.33		219,368.87	219,725.18
NJ50	759470AV9	219,947.33		219,368.87	219,725.18
	SANTANDER UK GROUP HLDGS	SR UNSECURED 01/29 VAR	1.000	01/10/2029	
		1,185,000.00		1,185,000.00	1,238,056.98
NJ50	80281LAT2	1,185,000.00		1,185,000.00	1,238,056.98
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 D	5.430	03/17/2031	
		380,000.00		379,973.21	385,925.34
NJ53	80288DAF3	380,000.00		379,973.21	385,925.34
	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 2A C 144A	5.830	06/20/2041	
		116,396.09		116,387.27	118,216.41
NJ53	82650DAC6	116,396.09		116,387.27	118,216.41
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 3A C 144A	4.980	08/22/2044	
		145,863.95		145,846.80	146,166.03
NJ53	82650FAC1	145,863.95		145,846.80	146,166.03
	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A C 144A	3.940	10/20/2038	
		87,955.20		87,941.25	87,032.81
NJ53	82652TAC9	87,955.20		87,941.25	87,032.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 3A C 144A	5.320 08/20/2041	
		240,331.47	240,306.17	239,087.99
NJ53	82653BAC7	240,331.47	240,306.17	239,087.99
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 2A C 144A	5.320 04/20/2044	
		108,538.32	108,514.83	108,696.13
NJ53	82653HAC4	108,538.32	108,514.83	108,696.13
	SOCIETE GENERALE	144A 01/28 VAR	1.000 01/19/2028	
		1,380,000.00	1,380,000.00	1,397,505.87
NJ50	83368RBV3	1,380,000.00	1,380,000.00	1,397,505.87
	SOCIETE GENERALE	144A 01/30 VAR	1.000 01/19/2030	
		545,000.00	545,000.00	562,217.24
NJ50	83368RBW1	545,000.00	545,000.00	562,217.24
	SOCIETE GENERALE	144A 05/29 VAR	1.000 05/22/2029	
		555,000.00	555,000.00	566,171.59
NJ50	83368RCH3	555,000.00	555,000.00	566,171.59
	SOFI CONSUMER LOAN PROGRAM TRU	SCLP 2025 1 B 144A	5.120 02/27/2034	
		1,670,000.00	1,669,929.86	1,688,067.73
NJ50	83406YAB7	1,670,000.00	1,669,929.86	1,688,067.73
	SOLVENTUM CORP	SR UNSECURED 03/29 5.4	5.400 03/01/2029	
		421,000.00	420,355.87	436,021.20
NJ50	83444MAP6	421,000.00	420,355.87	436,021.20
	SOTHEBY S ARTFI MASTER TRUST 2	ARTFI 2024 1A A1 144A	6.430 12/22/2031	
		386,000.00	385,961.25	387,305.99
NJ53	83589CAA6	386,000.00	385,961.25	387,305.99
	STANDARD CHARTERED PLC	SR UNSECURED 144A 01/29 VAR	1.000 01/21/2029	
		560,000.00	560,000.00	574,604.22
NJ50	85325C2D3	560,000.00	560,000.00	574,604.22
	SUBWAY FUNDING LLC	SUBWAY 2024 1A A2I 144A	6.028 07/30/2054	
		603,900.00	603,900.00	613,007.42
NJ50	864300AA6	603,900.00	603,900.00	613,007.42
	SUMMER ISSUER, LLC	FIBER 2025 1A A2 144A	5.208 11/20/2055	
		434,000.00	433,996.92	435,235.60
NJ53	86613XAN5	434,000.00	433,996.92	435,235.60
	SWITCH ABS ISSUER, LLC	SWTCH 2025 1A A2 144A	5.036 03/25/2055	
		1,380,000.00	1,322,065.12	1,357,595.70
NJ50	871044AL7	1,380,000.00	1,322,065.12	1,357,595.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	T MOBILE USA INC	COMPANY GUAR 10/29 4.2	4.200 10/01/2029	
		930,000.00	928,084.20	931,437.44
NJ53	87264ADL6	930,000.00	928,084.20	931,437.44
	TARGA RESOURCES CORP	COMPANY GUAR 09/30 4.9	4.900 09/15/2030	
		560,000.00	559,272.00	570,575.41
NJ50	87612GAP6	560,000.00	559,272.00	570,575.41
	TESLA SUSTAINABLE ENERGY TRUST	TSET 2024 1A A2 144A	5.080 06/21/2050	
		1,918,607.46	1,918,558.75	1,927,910.79
NJ50	88164AAB0	1,608,745.62	1,608,704.77	1,616,546.43
NJ53	88164AAB0	309,861.84	309,853.98	311,364.36
	TOWD POINT MORTGAGE TRUST	TPMT 2024 CES2 A1A 144A	1.000 02/25/2064	
		273,026.39	273,022.20	277,209.97
NJ53	89182JAA9	273,026.39	273,022.20	277,209.97
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 08/29 4.5	4.500 08/15/2029	
		755,000.00	742,308.45	755,092.87
NJ53	90353TAK6	755,000.00	742,308.45	755,092.87
	UNITI FIBER ABS ISSURR LLC	UNIT 2025 1A A2 144A	5.877 04/20/2055	
		338,000.00	338,000.00	343,835.23
NJ53	91326EAA3	338,000.00	338,000.00	343,835.23
	VALERO ENERGY CORP	SR UNSECURED 02/30 5.15	5.150 02/15/2030	
		1,380,000.00	1,377,571.20	1,420,197.87
NJ50	91913YBP6	1,380,000.00	1,377,571.20	1,420,197.87
	VAR ENERGI ASA	SR UNSECURED 144A 01/28 7.5	7.500 01/15/2028	
		715,000.00	709,408.70	757,164.07
NJ50	92212WAD2	715,000.00	709,408.70	757,164.07
	VERIZON COMMUNICATIONS	SR UNSECURED 03/27 4.125	4.125 03/16/2027	
		761,000.00	754,371.69	762,808.92
NJ53	92343VDY7	761,000.00	754,371.69	762,808.92
	VERIZON COMMUNICATIONS	SR UNSECURED 02/29 3.875	3.875 02/08/2029	
		1,850,000.00	1,784,621.00	1,843,386.08
NJ53	92343VES9	1,850,000.00	1,784,621.00	1,843,386.08
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 03/27 5.3	5.300 03/22/2027	
		1,070,000.00	1,068,823.00	1,083,134.31
NJ50	928668CF7	1,070,000.00	1,068,823.00	1,083,134.31
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 03/29 5.25	5.250 03/22/2029	
		1,605,000.00	1,598,323.20	1,639,157.55
NJ50	928668CG5	1,605,000.00	1,598,323.20	1,639,157.55

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	WELLS FARGO + COMPANY	SR UNSECURED 04/29 VAR	1.000 04/23/2029	
		1,370,000.00	1,370,000.00	1,395,501.67
NJ50	95000U3T8	1,370,000.00	1,370,000.00	1,395,501.67
	WELLS FARGO + COMPANY	SR UNSECURED 04/31 VAR	1.000 04/23/2031	
		3,000,000.00	3,064,590.00	3,096,609.39
NJ53	95000U3W1	3,000,000.00	3,064,590.00	3,096,609.39
	WESTGATE RESORTS	WESTR 2022 1A B 144A	2.288 08/20/2036	
		188,869.07	188,644.60	187,301.27
NJ50	96034JAB2	188,869.07	188,644.60	187,301.27
	WESTGATE RESORTS	WESTR 2024 1A A 144A	6.060 01/20/2038	
		1,008,902.40	1,007,085.15	1,027,440.98
NJ50	96034KAA1	1,008,902.40	1,007,085.15	1,027,440.98
	WESTGATE RESORTS	WESTR 2024 1A B 144A	6.560 01/20/2038	
		840,231.41	838,680.17	851,702.25
NJ50	96034KAB9	840,231.41	838,680.17	851,702.25
	WESTLAKE AUTOMOBILE RECEIVABLE	WLAKE 2025 1A D 144A	5.540 11/15/2030	
		286,000.00	285,965.88	290,415.64
NJ53	96043VAH1	286,000.00	285,965.88	290,415.64
	WILLIS ENGINE SECURITIZATION T	WESTF 2025 A A 144A	5.582 06/15/2050	
		245,572.47	245,565.62	250,188.25
NJ53	97063RAA8	245,572.47	245,565.62	250,188.25
	WIRELESS PROPCO FUNDING LLC	SYMTOW 2025 1A A2 144A	4.070 06/25/2055	
		114,000.00	108,010.38	110,903.53
NJ53	97655EAC7	114,000.00	108,010.38	110,903.53
	WIRELESS PROPCO FUNDING LLC	SYMTOW 2025 1A B 144A	4.300 06/25/2055	
		110,000.00	102,365.87	104,070.34
NJ53	97655EAE3	110,000.00	102,365.87	104,070.34
		127,270,651.78	126,331,739.52	129,208,671.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	CONSTELLIUM SE	COMMON STOCK EUR.02		
		71,736.000	975,163.70	1,352,223.60
NJ8B	F21107101	71,736.000	975,163.70	1,352,223.60
	ADIENT PLC	COMMON STOCK USD.001		
		28,757.000	830,858.74	551,271.69
NJ8B	G0084W101	28,757.000	830,858.74	551,271.69
	ALKERMES PLC	COMMON STOCK USD.01		
		41,695.000	1,189,761.08	1,166,626.10
NJ8B	G01767105	41,695.000	1,189,761.08	1,166,626.10
	AMDOCS LTD	COMMON STOCK GBP.0001		
		22,800.000	1,721,793.08	1,835,628.00
NJCB	G02602103	22,800.000	1,721,793.08	1,835,628.00
	AMBARELLA INC	COMMON STOCK USD.00045		
		40,124.000	2,622,466.81	2,842,384.16
NJ8A	G037AX101	25,002.000	1,757,164.43	1,771,141.68
NJ8B	G037AX101	15,122.000	865,302.38	1,071,242.48
	BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK BXD1.0		
		15,788.000	610,780.16	786,558.16
NJ8A	G0772R208	15,788.000	610,780.16	786,558.16
	BIOHAVEN LTD	COMMON STOCK		
		15,480.000	209,140.15	174,769.20
NJ8B	G1110E107	15,480.000	209,140.15	174,769.20
	BIT DIGITAL INC	COMMON STOCK USD.01		
		61,319.000	184,995.11	115,892.91
NJ8B	G1144A105	61,319.000	184,995.11	115,892.91
	BITDEER TECHNOLOGIES GROUP A	COMMON STOCK USD.0000001		
		5,136.000	103,788.40	57,574.56
NJ8B	G11448100	5,136.000	103,788.40	57,574.56
	BORR DRILLING LTD	COMMON STOCK USD.05		
		32,767.000	170,893.19	132,051.01
NJ8B	G1466R173	32,767.000	170,893.19	132,051.01
	CREDO TECHNOLOGY GROUP HOLDI	COMMON STOCK USD.00005		
		46,521.000	4,632,089.40	6,693,906.69
NJ8A	G25457105	17,629.000	2,626,973.25	2,536,636.81
NJ8B	G25457105	28,892.000	2,005,116.15	4,157,269.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	DOLE PLC	COMMON STOCK USD.01		
		18,522.000	305,868.85	277,644.78
NJ8A	G27907107	18,522.000	305,868.85	277,644.78
	EATON CORP PLC	COMMON STOCK USD.01		
		129,633.000	14,137,056.75	41,289,406.83
NJ44	G29183103	129,633.000	14,137,056.75	41,289,406.83
	AVADEL PHARMACEUTICALS	COMMON STOCK		
		2,825.000	64,254.56	60,878.75
NJ8B	G29687103	2,825.000	64,254.56	60,878.75
	ESSENT GROUP LTD	COMMON STOCK USD.015		
		31,644.000	1,942,540.64	2,057,176.44
NJ8B	G3198U102	31,644.000	1,942,540.64	2,057,176.44
	EVEREST GROUP LTD	COMMON STOCK USD.01		
		6,300.000	1,234,876.49	2,137,905.00
NJCB	G3223R108	6,300.000	1,234,876.49	2,137,905.00
	FABRINET	COMMON STOCK USD.01		
		32,347.000	12,563,428.33	14,726,942.16
NJ61	G3323L100	24,405.000	10,500,641.64	11,111,108.40
NJ8B	G3323L100	7,942.000	2,062,786.69	3,615,833.76
	FERROGLOBE PLC	COMMON STOCK USD7.5		
		76,816.000	333,846.91	356,426.24
NJ8A	G33856108	76,816.000	333,846.91	356,426.24
	FTAI AVIATION LTD	COMMON STOCK USD1.0		
		1,390.000	190,858.86	273,621.50
NJ8B	G3730V105	1,390.000	190,858.86	273,621.50
	EROS MEDIA WORLD PLC	COMMON STOCK GBP.3		
		1,322.000	42,913.85	0.13
NJ8B	G3788R105	1,322.000	42,913.85	0.13
	GIGACLOUD TECHNOLOGY INC A	COMMON STOCK USD.05		
		8,921.000	257,345.36	350,416.88
NJ8B	G38644103	8,921.000	257,345.36	350,416.88
	GENPACT LTD	COMMON STOCK USD.01		
		49,800.000	2,217,864.67	2,329,644.00
NJCB	G3922B107	22,400.000	1,008,240.59	1,047,872.00
NJ8B	G3922B107	27,400.000	1,209,624.08	1,281,772.00
	GENIUS SPORTS LTD	COMMON STOCK USD.001		
		3,482.000	45,340.63	38,371.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	G3934V109	3,482.000		45,340.63	38,371.64
	HELEN OF TROY LTD	COMMON STOCK USD.1			
		6,211.000		328,119.19	131,983.75
NJ8A	G4388N106	6,211.000		328,119.19	131,983.75
	IBEX LTD	COMMON STOCK USD.0001			
		3,743.000		136,223.19	142,907.74
NJ8B	G4690M101	3,743.000		136,223.19	142,907.74
	INDIVIOR PLC	COMMON STOCK USD.5			
		13,515.000		440,511.07	484,918.20
NJ8B	G4766E116	13,515.000		440,511.07	484,918.20
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
		13,900.000		1,737,204.46	2,363,000.00
NJCB	G50871105	13,900.000		1,737,204.46	2,363,000.00
	LIVANOVA PLC	COMMON STOCK GBP1.0			
		8,927.000		450,849.84	549,278.31
NJ8B	G5509L101	8,927.000		450,849.84	549,278.31
	MRIRAGTX HOLDINGS PLC	COMMON STOCK USD.00001			
		5,300.000		41,497.41	42,135.00
NJ8A	G59665102	5,300.000		41,497.41	42,135.00
	ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK			
		9,615.000		219,647.05	190,473.15
NJ8A	G6331P104	7,004.000		155,083.97	138,749.24
NJ8B	G6331P104	2,611.000		64,563.08	51,723.91
	NATIONAL ENERGY SERVICES REU	COMMON STOCK			
		19,204.000		199,830.92	300,734.64
NJ8A	G6375R107	19,204.000		199,830.92	300,734.64
	JOBY AVIATION INC	COMMON STOCK USD.0001			
		74,484.000		964,249.77	983,188.80
NJ8B	G65163100	74,484.000		964,249.77	983,188.80
	NOVOCURE LTD	COMMON STOCK			
		143,847.000		1,969,418.72	1,859,941.71
NJ8A	G6674U108	82,743.000		943,420.56	1,069,866.99
NJ8B	G6674U108	61,104.000		1,025,998.16	790,074.72
	PAGSEGURO DIGITAL LTD CL A	COMMON STOCK USD.000025			
		108,019.000		957,480.54	1,041,303.16
NJ8A	G68707101	57,957.000		495,973.69	558,705.48
NJ8B	G68707101	50,062.000		461,506.85	482,597.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PAYSAFE LTD	COMMON STOCK USD.0001			
		27,759.000		377,273.41	224,570.31
NJ8A	G6964L206	27,759.000		377,273.41	224,570.31
	PROTHENA CORP PLC	COMMON STOCK USD.01			
		59,639.000		587,280.69	569,552.45
NJ8A	G72800108	45,863.000		417,994.78	437,991.65
NJ8B	G72800108	13,776.000		169,285.91	131,560.80
	REZOLVE AI PLC	COMMON STOCK USD.0001			
		8,188.000		46,229.96	21,043.16
NJ8B	G75398100	8,188.000		46,229.96	21,043.16
	ROYALTY PHARMA PLC CL A	COMMON STOCK			
		950,451.000		35,213,669.07	36,725,426.64
NJ44	G7709Q104	950,451.000		35,213,669.07	36,725,426.64
	SIGNET JEWELERS LTD	COMMON STOCK USD.18			
		1,401.000		138,618.27	116,114.88
NJ8B	G81276100	1,401.000		138,618.27	116,114.88
	SIRIUSPOINT LTD	COMMON STOCK USD.1			
		9,832.000		146,144.32	215,222.48
NJ8A	G8192H106	9,832.000		146,144.32	215,222.48
	STONECO LTD A	COMMON STOCK USD.000079365			
		30,491.000		397,836.29	450,961.89
NJ8B	G85158106	30,491.000		397,836.29	450,961.89
	SUPER GROUP SGHC LTD	COMMON STOCK			
		121,242.000		1,384,471.65	1,448,841.90
NJ8A	G8588X103	121,242.000		1,384,471.65	1,448,841.90
	TEKKAY TANKERS LTD CLASS A	COMMON STOCK USD.01			
		18,561.000		506,485.30	991,528.62
NJ8A	G8726X106	18,561.000		506,485.30	991,528.62
	THERAVANCE BIOPHARMA INC	COMMON STOCK USD.00001			
		3,817.000		42,011.37	71,416.07
NJ8B	G8807B106	3,817.000		42,011.37	71,416.07
	TRONOX HOLDINGS PLC	COMMON STOCK USD.01			
		110,313.000		582,074.47	460,005.21
NJ8B	G9087Q102	110,313.000		582,074.47	460,005.21
	GOLAR LNG LTD	COMMON STOCK USD1.0			
		1,287.000		48,893.24	47,889.27
NJ8B	G9456A100	1,287.000		48,893.24	47,889.27

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	VTEX CLASS A	COMMON STOCK USD.0001		
		83,328.000	471,601.89	313,313.28
NJ8A	G9470A102	83,328.000	471,601.89	313,313.28
	WEBULL CORP	COMMON STOCK USD.0001		
		30,563.000	267,282.85	237,474.51
NJ8B	G9572D103	30,563.000	267,282.85	237,474.51
	AEBI SCHMIDT HOLDING AG	COMMON STOCK USD1.0		
		36,537.000	414,995.62	462,193.05
NJ8B	H00501108	36,537.000	414,995.62	462,193.05
	CHUBB LTD	COMMON STOCK		
		154,508.000	18,047,714.04	48,225,036.96
NJ44	H1467J104	154,508.000	18,047,714.04	48,225,036.96
	CRISPR THERAPEUTICS AG	COMMON STOCK CHF.03		
		6,752.000	356,755.30	354,074.88
NJ8B	H17182108	6,752.000	356,755.30	354,074.88
	TRANSOCEAN LTD	COMMON STOCK CHF.1		
		322,350.000	1,205,368.66	1,331,305.50
NJ8B	H8817H100	322,350.000	1,205,368.66	1,331,305.50
	ARDAGH METAL PACKAGING SA	COMMON STOCK USD.01		
		141,605.000	575,100.80	580,580.50
NJ8A	L02235106	141,605.000	575,100.80	580,580.50
	JFROG LTD	COMMON STOCK		
		1,302.000	77,434.37	81,322.92
NJ8B	M6191J100	1,302.000	77,434.37	81,322.92
	PAGAYA TECHNOLOGIES LTD A	COMMON STOCK USD.0001		
		16,497.000	374,575.64	344,787.30
NJ8B	M7S64L123	16,497.000	374,575.64	344,787.30
	NEXXEN INTERNATIONAL LTD	COMMON STOCK		
		37,700.000	261,680.01	246,558.00
NJ8A	M8T80P204	37,700.000	261,680.01	246,558.00
	TOWER SEMICONDUCTOR LTD	COMMON STOCK ILS15.0		
		71,176.000	8,305,604.69	8,357,485.92
NJ61	M87915274	71,176.000	8,305,604.69	8,357,485.92
	UROGEN PHARMA LTD	COMMON STOCK USD.01		
		8,168.000	158,820.92	191,294.56
NJ8B	M96088105	8,168.000	158,820.92	191,294.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELASTIC NV	COMMON STOCK EUR.01			
		8,169.000		733,418.95	616,269.36
NJ8B	N14506104	8,169.000		733,418.95	616,269.36
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		109,300.000		1,592,115.02	1,007,746.00
NJCB	N20944109	109,300.000		1,592,115.02	1,007,746.00
	NXP SEMICONDUCTORS NV	COMMON STOCK EUR.2			
		161,147.000		20,868,809.43	34,978,567.82
NJ44	N6596X109	161,147.000		20,868,809.43	34,978,567.82
	BANCO LATINOAMERICANO COME E	COMMON STOCK			
		27,233.000		909,751.34	1,214,591.80
NJ8A	P16994132	2,470.000		56,742.37	110,162.00
NJ8B	P16994132	24,763.000		853,008.97	1,104,429.80
	ARDMORE SHIPPING CORP	COMMON STOCK USD.01			
		13,068.000		155,932.78	138,390.12
NJ8B	Y0207T100	13,068.000		155,932.78	138,390.12
	COSTAMARE INC	COMMON STOCK USD.0001			
		36,646.000		345,492.43	578,640.34
NJ8A	Y1771G102	36,646.000		345,492.43	578,640.34
	DHT HOLDINGS INC	COMMON STOCK USD.01			
		23,798.000		319,945.40	290,573.58
NJ8A	Y2065G121	23,798.000		319,945.40	290,573.58
	DORIAN LPG LTD	COMMON STOCK USD.01			
		10,080.000		248,947.30	245,347.20
NJ8B	Y2106R110	10,080.000		248,947.30	245,347.20
	FLEX LTD	COMMON STOCK			
		26,558.000		517,707.02	1,604,634.36
NJCB	Y2573F102	23,400.000		411,374.84	1,413,828.00
NJ8B	Y2573F102	3,158.000		106,332.18	190,806.36
	GENCO SHIPPING + TRADING LTD	COMMON STOCK USD.01			
		6,331.000		127,715.68	116,680.33
NJ8B	Y2685T131	6,331.000		127,715.68	116,680.33
	INTERNATIONAL SEAWAYS INC	COMMON STOCK			
		6,938.000		333,997.66	336,839.90
NJ8B	Y41053102	6,938.000		333,997.66	336,839.90
	SCORPIO TANKERS INC	COMMON STOCK USD.01			
		31,117.000		1,542,226.62	1,581,677.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJCB	Y7542C130	14,100.000			747,804.86	716,703.00
NJ8B	Y7542C130	17,017.000			794,421.76	864,974.11
	WAVE LIFE SCIENCES LTD	COMMON STOCK				
		55,641.000			469,351.87	945,897.00
NJ8A	Y95308105	28,301.000			198,397.56	481,117.00
NJ8B	Y95308105	27,340.000			270,954.31	464,780.00
	ADMA BIOLOGICS INC	COMMON STOCK USD.0001				
		21,822.000			103,014.50	398,033.28
NJ8B	000899104	21,822.000			103,014.50	398,033.28
	ADT INC	COMMON STOCK USD.01				
		107,400.000			901,069.89	866,718.00
NJCB	00090Q103	107,400.000			901,069.89	866,718.00
	ACV AUCTIONS INC A	COMMON STOCK USD.001				
		25,500.000			467,928.77	204,510.00
NJ8B	00091G104	25,500.000			467,928.77	204,510.00
	ABM INDUSTRIES INC	COMMON STOCK USD.01				
		4,800.000			230,743.86	203,040.00
NJ8A	000957100	4,800.000			230,743.86	203,040.00
	ACM RESEARCH INC CLASS A	COMMON STOCK USD.0001				
		27,774.000			802,203.50	1,095,684.30
NJCB	00108J109	19,600.000			558,139.44	773,220.00
NJ8B	00108J109	8,174.000			244,064.06	322,464.30
	AGCO CORP	COMMON STOCK USD.01				
		15,600.000			890,333.82	1,627,392.00
NJCB	001084102	15,600.000			890,333.82	1,627,392.00
	TPG MORTGAGE INVESTMENT TRUS	REIT USD.01				
		1,378.000			10,002.63	11,740.56
NJ8A	001228501	1,378.000			10,002.63	11,740.56
	AMC ENTERTAINMENT HLDS CL A	COMMON STOCK USD.01				
		153,704.000			441,301.10	239,778.24
NJ8B	00165C302	153,704.000			441,301.10	239,778.24
	GOLD.COM INC	COMMON STOCK USD.01				
		28,612.000			658,440.35	974,238.60
NJ8A	00181T107	23,912.000			532,766.89	814,203.60
NJ8B	00181T107	4,700.000			125,673.46	160,035.00
	ASGN INC	COMMON STOCK USD.01				
		2,288.000			192,617.55	110,212.96
NJ8B	00191U102	2,288.000			192,617.55	110,212.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	AT+T INC	COMMON STOCK USD1.0				
		203,400.000			4,894,829.04	5,052,456.00
NJCB	00206R102	203,400.000			4,894,829.04	5,052,456.00
	ATN INTERNATIONAL INC	COMMON STOCK USD.01				
		9,248.000			251,499.93	210,854.40
NJ8A	00215F107	1,838.000			31,065.02	41,906.40
NJ8B	00215F107	7,410.000			220,434.91	168,948.00
	AZZ INC	COMMON STOCK USD1.0				
		1,917.000			221,748.55	205,464.06
NJ8B	002474104	1,917.000			221,748.55	205,464.06
	ABBOTT LABORATORIES	COMMON STOCK				
		456,163.000			13,109,720.59	57,152,662.27
NJ44	002824100	456,163.000			13,109,720.59	57,152,662.27
	ABBVIE INC	COMMON STOCK USD.01				
		302,306.000			30,997,372.91	69,073,897.94
NJ44	00287Y109	302,306.000			30,997,372.91	69,073,897.94
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01				
		9,648.000			971,508.63	1,214,393.76
NJ8B	002896207	9,648.000			971,508.63	1,214,393.76
	ACADEMY SPORTS + OUTDOORS IN	COMMON STOCK USD.01				
		25,923.000			1,153,056.10	1,295,113.08
NJCB	00402L107	25,000.000			1,108,478.94	1,249,000.00
NJ8B	00402L107	923.000			44,577.16	46,113.08
	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01				
		2,135.000			46,151.14	30,295.65
NJ8B	00404A109	2,135.000			46,151.14	30,295.65
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001				
		25,309.000			543,969.60	676,003.39
NJ8B	004225108	25,309.000			543,969.60	676,003.39
	ACCEL ENTERTAINMENT INC	COMMON STOCK USD.0001				
		11,587.000			142,238.21	132,207.67
NJ8B	00436Q106	11,587.000			142,238.21	132,207.67
	ACCURAY INC	COMMON STOCK USD.001				
		53,903.000			132,060.53	44,448.41
NJ8A	004397105	39,694.000			79,356.42	32,731.67
NJ8B	004397105	14,209.000			52,704.11	11,716.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	ACI WORLDWIDE INC	COMMON STOCK USD.005				
		33,971.000			1,359,036.88	1,624,153.51
NJ8B	004498101	33,971.000			1,359,036.88	1,624,153.51
	ADTRAN HOLDINGS INC	COMMON STOCK USD.01				
		26,424.000			228,323.61	229,624.56
NJ8B	00486H105	26,424.000			228,323.61	229,624.56
	ACUITY INC	COMMON STOCK USD.01				
		343.000			122,657.14	123,493.72
NJ8B	00508Y102	343.000			122,657.14	123,493.72
	ADAPTIVE BIOTECHNOLOGIES	COMMON STOCK USD.0001				
		30,495.000			288,541.90	495,238.80
NJ8B	00650F109	30,495.000			288,541.90	495,238.80
	ADAPTHEALTH CORP	COMMON STOCK USD.0001				
		5,789.000			60,090.38	57,658.44
NJ8B	00653Q102	5,789.000			60,090.38	57,658.44
	ADDUS HOMECARE CORP	COMMON STOCK USD.001				
		3,586.000			395,333.98	385,100.54
NJ8B	006739106	3,586.000			395,333.98	385,100.54
	ADEIA INC	COMMON STOCK				
		84,100.000			1,004,923.77	1,450,725.00
NJCB	00676P107	84,100.000			1,004,923.77	1,450,725.00
	ADOBE INC	COMMON STOCK USD.0001				
		22,399.000			8,179,144.71	7,839,426.01
NJCB	00724F101	4,000.000			1,408,662.54	1,399,960.00
NJ44	00724F101	18,399.000			6,770,482.17	6,439,466.01
	ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01				
		9,566.000			779,252.70	989,794.02
NJCB	00737L103	6,800.000			458,444.72	703,596.00
NJ8B	00737L103	2,766.000			320,807.98	286,198.02
	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001				
		4,059.000			212,035.47	159,518.70
NJ8B	00751Y106	4,059.000			212,035.47	159,518.70
	ARQ INC	COMMON STOCK				
		4,870.000			18,182.74	15,924.90
NJ8A	00770C101	4,870.000			18,182.74	15,924.90
	ADVANSIX INC	COMMON STOCK USD.01				
		13,840.000			213,366.11	239,432.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE SHARES/PAR	(D) COST	(E) CURRENT VALUE
NJ8A	00773T101		13,840.000	213,366.11	239,432.00
	ADYEN NV UNSPON ADR	ADR			
			713,236.000	11,840,155.93	11,390,378.92
NJ61	00783V104		713,236.000	11,840,155.93	11,390,378.92
	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
			8,154.000	1,214,012.31	1,746,260.64
NJ61	007903107		8,154.000	1,214,012.31	1,746,260.64
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001			
			8,155.000	1,501,440.04	1,707,412.35
NJ8B	007973100		8,155.000	1,501,440.04	1,707,412.35
	AEROVIRONMENT INC	COMMON STOCK USD.0001			
			6,073.000	1,555,211.92	1,468,997.97
NJ8B	008073108		6,073.000	1,555,211.92	1,468,997.97
	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
			3,791.000	165,125.75	282,164.13
NJ8B	00827B106		3,791.000	165,125.75	282,164.13
	AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001			
			10,622.000	294,729.98	289,130.84
NJ8A	00847X104		10,622.000	294,729.98	289,130.84
	AGREE REALTY CORP	REIT USD.0001			
			26,498.000	1,928,033.63	1,908,650.94
NJ8B	008492100		26,498.000	1,928,033.63	1,908,650.94
	AGILON HEALTH INC	COMMON STOCK USD.01			
			509,087.000	778,078.65	350,608.22
NJ8A	00857U107		466,222.000	634,127.06	321,087.09
NJ8B	00857U107		42,865.000	143,951.59	29,521.13
	CONTRA AKERO THERAPEUT	COMMON STOCK			
			6,835.000	4,442.75	4,442.75
NJ8B	009CVR044		6,835.000	4,442.75	4,442.75
	AIR LEASE CORP	COMMON STOCK USD.01			
			2,996.000	190,731.37	192,433.08
NJ8B	00912X302		2,996.000	190,731.37	192,433.08
	AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001			
			34,733.000	37,198.36	55,920.13
NJ8A	00972D105		34,733.000	37,198.36	55,920.13
	ALAMO GROUP INC	COMMON STOCK USD.1			
			2,224.000	412,831.55	373,342.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	011311107	2,224.000		412,831.55	373,342.88
	ALARM.COM HOLDINGS INC	COMMON STOCK			
		51,383.000		3,049,581.49	2,621,560.66
NJ8A	011642105	18,818.000		1,099,899.50	960,094.36
NJ8B	011642105	32,565.000		1,949,681.99	1,661,466.30
	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
		6,107.000		274,665.26	307,182.10
NJ8B	011659109	6,107.000		274,665.26	307,182.10
	CONTRA ALBIREO PHARMA	COMMON STOCK			
		6,517.000		14,011.55	14,011.55
NJ8B	013CVR022	6,517.000		14,011.55	14,011.55
	ALBERTSONS COS INC CLASS A	COMMON STOCK USD.01			
		74,800.000		1,586,357.33	1,284,316.00
NJCB	013091103	74,800.000		1,586,357.33	1,284,316.00
	ALDEYRA THERAPEUTICS INC	COMMON STOCK USD.001			
		65,294.000		234,788.71	338,222.92
NJ8A	01438T106	65,294.000		234,788.71	338,222.92
	ALECTOR INC	COMMON STOCK USD.0001			
		156,730.000		1,174,504.87	244,498.80
NJ8A	014442107	81,428.000		422,934.47	127,027.68
NJ8B	014442107	75,302.000		751,570.40	117,471.12
	ALERUS FINANCIAL CORP	COMMON STOCK USD1.0			
		9,917.000		200,559.67	223,330.84
NJ8B	01446U103	9,917.000		200,559.67	223,330.84
	ALEXANDER + BALDWIN INC	REIT			
		11,625.000		203,068.30	239,940.00
NJ8B	014491104	11,625.000		203,068.30	239,940.00
	ALEXANDER S INC	REIT USD1.0			
		66.000		15,182.17	14,384.04
NJ8A	014752109	66.000		15,182.17	14,384.04
	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
		4,999.000		232,425.04	244,651.06
NJ8B	015271109	4,999.000		232,425.04	244,651.06
	ALIGNMENT HEALTHCARE INC	COMMON STOCK USD.001			
		25,898.000		387,789.69	511,485.50
NJ8B	01625V104	25,898.000		387,789.69	511,485.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	ALIGHT INC CLASS A	COMMON STOCK USD.0001		
		62,982.000	194,034.18	122,814.90
NJ8B	01626W101	62,982.000	194,034.18	122,814.90
	ALLEGIANT TRAVEL CO	COMMON STOCK USD.001		
		14,873.000	1,050,761.03	1,268,220.71
NJ8A	01748X102	14,873.000	1,050,761.03	1,268,220.71
	BREAD FINANCIAL HOLDINGS INC	COMMON STOCK USD.01		
		38,294.000	1,548,922.37	2,834,904.82
NJ8A	018581108	38,294.000	1,548,922.37	2,834,904.82
	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01		
		11,800.000	873,927.83	1,155,220.00
NJCB	01973R101	11,800.000	873,927.83	1,155,220.00
	ALLSTATE CORP	COMMON STOCK USD.01		
		183,571.000	12,124,970.67	38,210,303.65
NJCB	020002101	6,510.000	1,346,210.75	1,355,056.50
NJ44	020002101	177,061.000	10,778,759.92	36,855,247.15
	ALLY FINANCIAL INC	COMMON STOCK USD.01		
		6,872.000	280,100.65	311,232.88
NJ8B	02005N100	6,872.000	280,100.65	311,232.88
	ALPHA METALLURGICAL RESOURCE	COMMON STOCK USD.01		
		7,130.000	1,193,157.90	1,425,144.40
NJ8B	020764106	7,130.000	1,193,157.90	1,425,144.40
	ALPHABET INC CL C	COMMON STOCK USD.001		
		244,242.000	48,249,382.17	76,643,139.60
NJ44	02079K107	244,242.000	48,249,382.17	76,643,139.60
	ALPHABET INC CL A	COMMON STOCK USD.001		
		437,455.000	37,685,720.32	136,923,415.00
NJCB	02079K305	19,600.000	3,727,082.38	6,134,800.00
NJ61	02079K305	417,855.000	33,958,637.94	130,788,615.00
	ALPHATEC HOLDINGS INC	COMMON STOCK USD.0001		
		20,075.000	303,218.40	422,378.00
NJ8B	02081G201	20,075.000	303,218.40	422,378.00
	ALPINE INCOME PROPERTY TRUST	REIT USD.01		
		1,286.000	18,311.23	21,501.92
NJ8A	02083X103	1,286.000	18,311.23	21,501.92
	ALTO INGREDIENTS INC	COMMON STOCK USD.001		
		8,756.000	46,053.45	25,217.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	021513106	8,756.000		46,053.45	25,217.28
	ALTIMMUNE INC	COMMON STOCK USD.0001			
		44,911.000		193,590.84	162,128.71
NJ8B	02155H200	44,911.000		193,590.84	162,128.71
	OKLO INC	COMMON STOCK			
		10,674.000		804,629.83	765,966.24
NJ8B	02156V109	10,674.000		804,629.83	765,966.24
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		66,700.000		3,161,647.45	3,845,922.00
NJCB	02209S103	66,700.000		3,161,647.45	3,845,922.00
	AMALGAMATED FINANCIAL CORP	COMMON STOCK USD.01			
		34,468.000		932,020.71	1,104,010.04
NJ8B	022671101	34,468.000		932,020.71	1,104,010.04
	AMAZON.COM INC	COMMON STOCK USD.01			
		323,245.000		17,822,707.37	74,611,410.90
NJ61	023135106	323,245.000		17,822,707.37	74,611,410.90
	OCTAVR SPECIALTY GROUP INC	COMMON STOCK USD.01			
		11,542.000		140,421.91	89,796.76
NJ8B	023139884	11,542.000		140,421.91	89,796.76
	AMEREN CORPORATION	COMMON STOCK USD.01			
		366,027.000		36,608,663.52	36,551,456.22
NJ44	023608102	366,027.000		36,608,663.52	36,551,456.22
	AMERESCO INC CL A	COMMON STOCK USD.0001			
		1,484.000		56,524.13	43,466.36
NJ8B	02361E108	1,484.000		56,524.13	43,466.36
	AMERICAN AIRLINES GROUP INC	COMMON STOCK USD.01			
		24,700.000		388,779.15	378,651.00
NJCB	02376R102	24,700.000		388,779.15	378,651.00
	AMERICAN ASSETS TRUST INC	REIT USD.01			
		23,436.000		470,193.24	443,643.48
NJ8A	024013104	23,436.000		470,193.24	443,643.48
	AMERICAN AXLE - MFG HOLDINGS	COMMON STOCK USD.01			
		61,664.000		331,603.84	395,266.24
NJ8A	024061103	13,654.000		97,886.99	87,522.14
NJ8B	024061103	48,010.000		233,716.85	307,744.10
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
		32,020.000		707,192.44	844,367.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	02553E106	32,020.000		707,192.44	844,367.40
	AMERICAN HOMES 4 RENT A	REIT USD.01			
		6,432.000		211,087.95	206,467.20
NJ8A	02665T306	6,432.000		211,087.95	206,467.20
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
		34,100.000		2,414,726.52	2,917,255.00
NJCB	026874784	34,100.000		2,414,726.52	2,917,255.00
	AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01			
		6,637.000		113,870.84	250,878.60
NJ8B	02913V103	6,637.000		113,870.84	250,878.60
	AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK USD.01			
		9,321.000		282,124.39	268,258.38
NJ8B	030111207	9,321.000		282,124.39	268,258.38
	AMERISAFE INC	COMMON STOCK USD.01			
		15,140.000		732,619.59	581,527.40
NJ8A	03071H100	5,003.000		251,667.50	192,165.23
NJ8B	03071H100	10,137.000		480,952.09	389,362.17
	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
		2,100.000		195,774.60	1,029,714.00
NJCB	03076C106	2,100.000		195,774.60	1,029,714.00
	AMERIS BANCORP	COMMON STOCK USD1.0			
		14,698.000		889,591.79	1,091,620.46
NJ8B	03076K108	14,698.000		889,591.79	1,091,620.46
	AMICUS THERAPEUTICS INC	COMMON STOCK USD.01			
		14,268.000		154,267.28	203,176.32
NJ8B	03152W109	14,268.000		154,267.28	203,176.32
	AMNRAL PHARMACRUTICALS INC	COMMON STOCK USD.01			
		37,847.000		385,999.49	476,872.20
NJ8B	03168L105	37,847.000		385,999.49	476,872.20
	AMPHENOL CORP CL A	COMMON STOCK USD.001			
		327,576.000		16,487,147.45	44,268,620.64
NJ61	032095101	327,576.000		16,487,147.45	44,268,620.64
	AMPLITUDE INC CLASS A	COMMON STOCK USD.00001			
		61,164.000		749,341.19	708,279.12
NJ8B	03213A104	61,164.000		749,341.19	708,279.12
	AMPRIUS TECHNOLOGIES INC	COMMON STOCK			
		8,817.000		102,774.45	69,566.13

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	03214Q108		8,817.000			102,774.45	69,566.13
	AMYLYX PHARMACEUTICALS INC	COMMON STOCK USD.0001					
			31,915.000			234,036.18	385,533.20
NJ8B	03237H101		31,915.000			234,036.18	385,533.20
	ANAPTYSBIO INC	COMMON STOCK USD.001					
			2,873.000			75,395.13	139,283.04
NJ8A	032724106		2,873.000			75,395.13	139,283.04
	ANDERSONS INC/THE	COMMON STOCK					
			16,417.000			716,929.15	872,891.89
NJ8A	034164103		9,820.000			452,552.09	522,129.40
NJ8B	034164103		6,597.000			264,377.06	350,762.49
	ANGEL OAK MORTGAGE REIT INC	REIT USD.01					
			1,654.000			17,168.84	14,240.94
NJ8A	03464Y108		1,654.000			17,168.84	14,240.94
	ANGIODYNAMICS INC	COMMON STOCK USD.01					
			10,252.000			100,030.81	131,635.68
NJ8B	03475V101		10,252.000			100,030.81	131,635.68
	ANIKA THERAPEUTICS INC	COMMON STOCK USD.01					
			20,260.000			330,235.88	194,698.60
NJ8A	035255108		5,610.000			94,132.38	53,912.10
NJ8B	035255108		14,650.000			236,103.50	140,786.50
	ANTERO RESOURCES CORP	COMMON STOCK USD.01					
			3,766.000			126,358.09	129,776.36
NJ8B	03674X106		3,766.000			126,358.09	129,776.36
	APA CORP	COMMON STOCK USD.625					
			23,000.000			1,027,978.18	562,580.00
NJCB	03743Q108		23,000.000			1,027,978.18	562,580.00
	ASTRANA HEALTH INC	COMMON STOCK USD.001					
			32,625.000			933,663.69	809,426.25
NJ8A	03763A207		32,625.000			933,663.69	809,426.25
	APPIAN CORP A	COMMON STOCK USD.0001					
			47,339.000			1,437,890.74	1,676,747.38
NJ8A	03782L101		41,722.000			1,258,738.80	1,477,793.24
NJ8B	03782L101		5,617.000			179,151.94	198,954.14
	APPLE INC	COMMON STOCK USD.00001					
			589,625.000			60,444,924.58	160,295,452.50
NJ61	037833100		589,625.000			60,444,924.58	160,295,452.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	APPLIED DIGITAL CORP	COMMON STOCK USD.001				
		31,173.000			641,329.73	764,361.96
NJ8B	038169207	31,173.000			641,329.73	764,361.96
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK				
		1,765.000			458,485.83	453,199.05
NJ8B	03820C105	1,765.000			458,485.83	453,199.05
	APPLIED MATERIALS INC	COMMON STOCK USD.01				
		6,600.000			654,164.62	1,696,134.00
NJCB	038222105	6,600.000			654,164.62	1,696,134.00
	APPLIED OPTOELECTRONICS INC	COMMON STOCK USD.001				
		16,533.000			505,477.50	576,340.38
NJ8B	03823U102	16,533.000			505,477.50	576,340.38
	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003				
		27,468.000			7,618,201.88	18,508,487.76
NJ61	03831W108	27,468.000			7,618,201.88	18,508,487.76
	ARCBEST CORP	COMMON STOCK USD.01				
		20,400.000			1,510,047.86	1,513,476.00
NJ8A	03937C105	20,400.000			1,510,047.86	1,513,476.00
	ARCELLX INC	COMMON STOCK USD.001				
		779.000			66,736.15	50,790.80
NJ8B	03940C100	779.000			66,736.15	50,790.80
	ARCHER AVIATION INC A	COMMON STOCK USD.0001				
		110,975.000			1,035,381.49	834,532.00
NJ8B	03945R102	110,975.000			1,035,381.49	834,532.00
	ARCHROCK INC	COMMON STOCK USD.01				
		31,841.000			509,282.44	828,502.82
NJ8B	03957W106	31,841.000			509,282.44	828,502.82
	ARCUS BIOSCIENCES INC	COMMON STOCK USD.0001				
		93,488.000			1,475,400.23	2,227,819.04
NJ8A	03969F109	73,709.000			1,068,956.38	1,756,485.47
NJ8B	03969F109	19,779.000			406,443.85	471,333.57
	ARCUTIS BIOTHERAPEUTICS INC	COMMON STOCK USD.0001				
		5,370.000			157,920.83	155,944.80
NJ8B	03969K108	5,370.000			157,920.83	155,944.80
	ARCTURUS THERAPEUTICS HOLDIN	COMMON STOCK USD.001				
		11,326.000			256,202.32	69,428.38
NJ8B	03969T109	11,326.000			256,202.32	69,428.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARDELYX INC	COMMON STOCK USD.000001			
		81,507.000		362,763.39	475,185.81
NJ8B	039697107	81,507.000		362,763.39	475,185.81
	ARES MANAGEMENT CORP A	COMMON STOCK			
		24,135.000		3,248,173.43	3,900,940.05
NJ61	03990B101	24,135.000		3,248,173.43	3,900,940.05
	ARGAN INC	COMMON STOCK USD.15			
		10,222.000		1,568,391.90	3,202,757.04
NJ8A	04010E109	8,237.000		1,070,582.01	2,580,816.84
NJ8B	04010E109	1,985.000		497,809.89	621,940.20
	ARGENX SE ADR	ADR			
		17,546.000		7,509,896.94	14,755,308.70
NJ61	04016X101	17,546.000		7,509,896.94	14,755,308.70
	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
		214,186.000		26,546,309.75	28,064,791.58
NJ61	040413205	214,186.000		26,546,309.75	28,064,791.58
	ARLO TECHNOLOGIES INC	COMMON STOCK USD.001			
		13,414.000		221,523.71	187,661.86
NJ8B	04206A101	13,414.000		221,523.71	187,661.86
	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
		7,300.000		522,226.57	804,314.00
NJCB	042735100	7,300.000		522,226.57	804,314.00
	ARROWHEAD PHARMACEUTICALS IN	COMMON STOCK USD.001			
		20,703.000		680,245.54	1,374,472.17
NJ8B	04280A100	20,703.000		680,245.54	1,374,472.17
	ARVINAS INC	COMMON STOCK USD.001			
		33,416.000		457,462.13	396,313.76
NJ8B	04335A105	33,416.000		457,462.13	396,313.76
	ASANA INC CL A	COMMON STOCK USD.00001			
		109,085.000		1,666,432.86	1,495,555.35
NJ8A	04342Y104	80,850.000		1,082,954.33	1,108,453.50
NJ8B	04342Y104	28,235.000		583,478.53	387,101.85
	ASBURY AUTOMOTIVE GROUP	COMMON STOCK USD.01			
		3,978.000		1,041,632.85	925,004.34
NJ8B	043436104	3,978.000		1,041,632.85	925,004.34
	ASSOCIATED BANC CORP	COMMON STOCK USD.01			
		43,960.000		995,659.59	1,132,409.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJCB	045487105	30,700.000		645,350.26	790,832.00
NJ8B	045487105	13,260.000		350,309.33	341,577.60
	ASSURANT INC	COMMON STOCK USD.01			
		2,672.000		605,763.85	643,551.20
NJ8B	04621X108	2,672.000		605,763.85	643,551.20
	ASTRIA THERAPEUTICS INC	COMMON STOCK USD.001			
		17,798.000		161,111.95	232,975.82
NJ8B	04635X102	17,798.000		161,111.95	232,975.82
	ATEA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		105,505.000		525,577.68	376,652.85
NJ8B	04683R106	105,505.000		525,577.68	376,652.85
	ATKORE INC	COMMON STOCK USD.01			
		783.000		50,065.02	49,524.75
NJ8B	047649108	783.000		50,065.02	49,524.75
	ATLANTICUS HOLDINGS CORP	COMMON STOCK			
		2,930.000		143,809.66	196,163.50
NJ8A	04914Y102	2,930.000		143,809.66	196,163.50
	ATMUS FILTRATION TECHNOLOGIE	COMMON STOCK			
		16,647.000		689,616.83	864,145.77
NJ8B	04956D107	16,647.000		689,616.83	864,145.77
	AUDIOEYE INC	COMMON STOCK USD.00001			
		7,672.000		89,898.53	76,643.28
NJ8A	050734201	7,672.000		89,898.53	76,643.28
	AURINIA PHARMACEUTICALS INC	COMMON STOCK			
		95,102.000		921,923.21	1,516,876.90
NJ8A	05156V102	95,102.000		921,923.21	1,516,876.90
	AURORA INNOVATION INC	COMMON STOCK USD.0001			
		71,122.000		463,193.14	273,108.48
NJ8B	051774107	71,122.000		463,193.14	273,108.48
	AUTOLIV INC	COMMON STOCK USD1.0			
		7,000.000		819,289.05	830,900.00
NJCB	052800109	7,000.000		819,289.05	830,900.00
	AUTONATION INC	COMMON STOCK USD.01			
		2,200.000		248,571.32	454,256.00
NJCB	05329W102	2,200.000		248,571.32	454,256.00
	AVEANNA HEALTHCARE HOLDINGS	COMMON STOCK USD.01			
		67,955.000		401,055.95	555,192.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	05356F105	13,070.000	70,239.28	106,781.90
NJ8B	05356F105	54,885.000	330,816.67	448,410.45
	AVERY DENNISON CORP	COMMON STOCK USD1.0		
		174,177.000	7,906,203.30	31,679,312.76
NJ44	053611109	174,177.000	7,906,203.30	31,679,312.76
	AVIDITY BIOSCIENCES INC	COMMON STOCK		
		12,441.000	695,800.51	897,369.33
NJ8B	05370A108	12,441.000	695,800.51	897,369.33
	AVIS BUDGET RENTAL CAR FUNDING AESOP 2025 3A C 144A	4.950 02/20/2030		
		148,000.00	147,962.48	148,455.57
NJ53	05377RKY9	148,000.00	147,962.48	148,455.57
	AVISTA CORP	COMMON STOCK		
		45,115.000	1,770,689.32	1,738,732.10
NJ8B	05379B107	45,115.000	1,770,689.32	1,738,732.10
	AVNET INC	COMMON STOCK USD1.0		
		15,351.000	665,460.63	738,076.08
NJCB	053807103	13,000.000	550,263.49	625,040.00
NJ8B	053807103	2,351.000	115,197.14	113,036.08
	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001		
		4,035.000	508,449.98	324,171.90
NJ8B	054540208	4,035.000	508,449.98	324,171.90
	AXOGEN INC	COMMON STOCK USD.01		
		43,949.000	785,792.55	1,438,450.77
NJ8A	05463X106	43,949.000	785,792.55	1,438,450.77
	AXSOME THERAPEUTICS INC	COMMON STOCK USD.0001		
		7,770.000	880,540.20	1,419,112.80
NJ8B	05464T104	7,770.000	880,540.20	1,419,112.80
	AXOS FINANCIAL INC	COMMON STOCK USD.01		
		6,836.000	461,362.44	588,989.76
NJ8B	05465C100	6,836.000	461,362.44	588,989.76
	BCB BANCORP INC	COMMON STOCK		
		26,658.000	286,484.71	215,130.06
NJ8A	055298103	1,976.000	28,907.50	15,946.32
NJ8B	055298103	24,682.000	257,577.21	199,183.74
	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01		
		11,396.000	1,042,875.45	1,025,981.88
NJ8B	05550J101	11,396.000	1,042,875.45	1,025,981.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
		819.000		89,270.47	97,018.74
NJ8B	05561Q201	819.000		89,270.47	97,018.74
	BACKBLAZE INC A	COMMON STOCK USD.001			
		2,162.000		12,869.97	10,074.92
NJ8B	05637B105	2,162.000		12,869.97	10,074.92
	BADGER METER INC	COMMON STOCK USD1.0			
		5,120.000		980,765.36	892,979.20
NJ8B	056525108	5,120.000		980,765.36	892,979.20
	BALCHEM CORP	COMMON STOCK USD.0667			
		3,269.000		547,395.36	501,333.84
NJ8B	057665200	3,269.000		547,395.36	501,333.84
	BANDWIDTH INC CLASS A	COMMON STOCK USD.001			
		35,216.000		1,257,037.36	544,087.20
NJ8A	05988J103	14,425.000		307,296.96	222,866.25
NJ8B	05988J103	20,791.000		949,740.40	321,220.95
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		794,052.000		16,744,239.14	43,672,860.00
NJCB	060505104	52,100.000		1,667,801.95	2,865,500.00
NJ44	060505104	741,952.000		15,076,437.19	40,807,360.00
	BANK OF HAWAII CORP	COMMON STOCK USD.01			
		5,134.000		332,135.22	351,011.58
NJ8B	062540109	5,134.000		332,135.22	351,011.58
	BANK OF MARIN BANCORP/CA	COMMON STOCK			
		8,868.000		160,884.54	230,656.68
NJ8B	063425102	8,868.000		160,884.54	230,656.68
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
		35,100.000		1,708,859.92	4,074,759.00
NJCB	064058100	35,100.000		1,708,859.92	4,074,759.00
	BANKUNITED INC	COMMON STOCK USD.01			
		61,374.000		1,646,425.27	2,735,439.18
NJ8A	06652K103	54,934.000		1,398,968.66	2,448,408.38
NJ8B	06652K103	6,440.000		247,456.61	287,030.80
	BANK7 CORP	COMMON STOCK USD.01			
		10,880.000		456,527.31	445,862.40
NJ8B	06652N107	10,880.000		456,527.31	445,862.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	BANKWELL FINANCIAL GROUP INC	COMMON STOCK				
		1,226.000			55,455.40	56,175.32
NJ8B	06654A103	1,226.000			55,455.40	56,175.32
	BAR HARBOR BANKSHARES	COMMON STOCK USD2.0				
		4,557.000			140,740.25	141,494.85
NJ8B	066849100	4,557.000			140,740.25	141,494.85
	BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01				
		15,290.000			370,643.74	553,650.90
NJ8A	068463108	15,290.000			370,643.74	553,650.90
	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0				
		43,200.000			1,456,447.05	825,552.00
NJCB	071813109	43,200.000			1,456,447.05	825,552.00
	BEAM THERAPEUTICS INC	COMMON STOCK USD.01				
		9,469.000			207,411.06	262,480.68
NJ8B	07373V105	9,469.000			207,411.06	262,480.68
	BEST BUY CO INC	COMMON STOCK USD.1				
		15,300.000			1,005,326.95	1,024,029.00
NJCB	086516101	15,300.000			1,005,326.95	1,024,029.00
	BETA TECHNOLOGIES INC CL A	COMMON STOCK				
		18,482.000			615,495.12	521,377.22
NJ8B	086921103	18,482.000			615,495.12	521,377.22
	BGC GROUP INC A	COMMON STOCK USD.01				
		43,092.000			427,052.75	384,811.56
NJ8B	088929104	43,092.000			427,052.75	384,811.56
	BIGBEAR.AI HOLDINGS INC	COMMON STOCK USD.0001				
		32,881.000			227,203.46	177,557.40
NJ8B	08975B109	32,881.000			227,203.46	177,557.40
	COMMERCE.COM INC	COMMON STOCK USD.0001				
		34,599.000			338,258.32	142,547.88
NJ8A	08975P108	34,599.000			338,258.32	142,547.88
	BILLIONTOONE INC CL A	COMMON STOCK USD.00001				
		16.000			960.00	1,309.44
NJ8B	090168105	16.000			960.00	1,309.44
	BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01				
		87,399.000			570,476.27	681,712.20
NJ8B	09058V103	87,399.000			570,476.27	681,712.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
		11,900.000		698,650.09	707,217.00
NJCB	09061G101	11,900.000		698,650.09	707,217.00
	BIOTE CORP A	COMMON STOCK USD.0001			
		2,705.000		21,521.71	7,033.00
NJ8A	090683103	2,705.000		21,521.71	7,033.00
	BIOAGE LABS INC	COMMON STOCK USD.00001			
		13,655.000		111,955.18	180,655.65
NJ8A	09077V100	13,655.000		111,955.18	180,655.65
	BLACK HILLS CORP	COMMON STOCK USD1.0			
		27,625.000		1,549,221.31	1,917,727.50
NJ8B	092113109	27,625.000		1,549,221.31	1,917,727.50
	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
		39,984.000		1,394,708.27	3,474,209.76
NJ8B	093712107	39,984.000		1,394,708.27	3,474,209.76
	BLUE BIRD CORP	COMMON STOCK USD.0001			
		5,667.000		299,747.98	266,349.00
NJ8B	095306106	5,667.000		299,747.98	266,349.00
	CONTRA BLUEPRINT MEDIC	COMMON STOCK			
		8,790.000		4,043.40	4,043.40
NJ8B	096CVR048	8,790.000		4,043.40	4,043.40
	BLUELINX HOLDINGS INC	COMMON STOCK USD.01			
		16,688.000		1,578,947.81	1,025,143.84
NJ8A	09624H208	6,659.000		619,508.94	409,062.37
NJ8B	09624H208	10,029.000		959,438.87	616,081.47
	BOEING CO/THE	COMMON STOCK USD5.0			
		304,813.000		54,297,419.28	66,180,998.56
NJ44	097023105	234,270.000		42,441,827.06	50,864,702.40
NJ61	097023105	70,543.000		11,855,592.22	15,316,296.16
	BOISE CASCADE CO	COMMON STOCK USD.01			
		22,917.000		2,099,016.88	1,686,691.20
NJ8A	09739D100	7,096.000		500,560.42	522,265.60
NJ8B	09739D100	15,821.000		1,598,456.46	1,164,425.60
	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
		4,051.000		8,521,019.10	21,694,441.83
NJ61	09857L108	4,051.000		8,521,019.10	21,694,441.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001			
		6,551.000		930,833.31	1,156,054.97
NJ8B	099406100	6,551.000		930,833.31	1,156,054.97
	BORGWARNER INC	COMMON STOCK USD.01			
		90,128.000		3,467,230.54	4,061,167.68
NJCB	099724106	27,500.000		815,934.81	1,239,150.00
NJ8B	099724106	62,628.000		2,651,295.73	2,822,017.68
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
		310,555.000		13,616,551.49	29,611,419.25
NJ44	101137107	310,555.000		13,616,551.49	29,611,419.25
	BOWHEAD SPECIALTY HOLDINGS I	COMMON STOCK USD.01			
		3,694.000		108,845.13	105,426.76
NJ8A	10240L102	3,694.000		108,845.13	105,426.76
	BOX INC CLASS A	COMMON STOCK USD.0001			
		40,392.000		1,175,116.89	1,208,124.72
NJ8B	10316T104	40,392.000		1,175,116.89	1,208,124.72
	BRAZE INC A	COMMON STOCK USD.0001			
		14,367.000		513,032.91	492,644.43
NJ8B	10576N102	14,367.000		513,032.91	492,644.43
	BRIDGEBIO PHARMA INC	COMMON STOCK			
		27,863.000		1,155,441.78	2,131,240.87
NJ8B	10806X102	27,863.000		1,155,441.78	2,131,240.87
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
		3,933.000		452,391.50	398,806.20
NJ8B	109194100	3,933.000		452,391.50	398,806.20
	ACADIAN ASSET MANAGEMENT INC	COMMON STOCK USD.001			
		43,059.000		1,648,336.85	2,023,773.00
NJ8A	10948W103	24,904.000		1,150,059.62	1,170,488.00
NJ8B	10948W103	18,155.000		498,277.23	853,285.00
	BRIGHTSPRING HEALTH SERVICES	COMMON STOCK USD100.0			
		25,324.000		702,647.97	948,383.80
NJ8B	10950A106	25,324.000		702,647.97	948,383.80
	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
		2,801.000		304,461.42	401,999.52
NJ8B	109641100	2,801.000		304,461.42	401,999.52
	BRINK S CO/THE	COMMON STOCK USD1.0			
		6,800.000		697,362.47	793,764.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(D) COST	(E) CURRENT VALUE
		SHARES/PAR			
NJCB	109696104	6,800.000		697,362.47	793,764.00
	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
		274,210.000		10,758,253.10	14,790,887.40
NJCB	110122108	63,900.000		3,679,813.19	3,446,766.00
NJ44	110122108	210,310.000		7,078,439.91	11,344,121.40
	BROADSTONE NET LEASE INC	REIT USD.00025			
		48,500.000		883,915.11	842,445.00
NJCB	111358203	48,500.000		883,915.11	842,445.00
	BROADCOM INC	COMMON STOCK			
		262,333.000		64,801,564.37	90,793,451.30
NJ61	11135F101	262,333.000		64,801,564.37	90,793,451.30
	BROOKFIELD BUSINESS CL A	COMMON STOCK			
		43,488.000		1,530,749.78	1,560,349.44
NJ8B	11259V106	43,488.000		1,530,749.78	1,560,349.44
	BROOKFIELD INFRASTRUCTURE A	COMMON STOCK			
		25,771.000		1,133,219.99	1,170,003.40
NJ8B	11276H106	25,771.000		1,133,219.99	1,170,003.40
	AZENTA INC	COMMON STOCK USD.01			
		14,658.000		458,322.50	487,525.08
NJ8B	114340102	14,658.000		458,322.50	487,525.08
	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
		1,258.000		130,143.25	129,435.62
NJ8B	12008R107	1,258.000		130,143.25	129,435.62
	BYLINE BANCORP INC	COMMON STOCK USD.01			
		22,360.000		636,194.53	651,794.00
NJ8A	124411109	11,730.000		324,289.38	341,929.50
NJ8B	124411109	10,630.000		311,905.15	309,864.50
	C3.AI INC A	COMMON STOCK USD.001			
		35,919.000		733,510.80	484,188.12
NJ8B	12468P104	35,919.000		733,510.80	484,188.12
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
		10,000.000		846,716.63	773,400.00
NJCB	125269100	10,000.000		846,716.63	773,400.00
	THE CIGNA GROUP	COMMON STOCK USD.01			
		144,862.000		27,114,328.68	39,870,368.26
NJCB	125523100	8,700.000		1,833,381.52	2,394,501.00
NJ44	125523100	105,516.000		18,832,762.58	29,041,168.68
NJ61	125523100	30,646.000		6,448,184.58	8,434,698.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	CRA INTERNATIONAL INC	COMMON STOCK				
		3,034.000			514,468.49	608,908.63
NJ8B	12618T105	3,034.000			514,468.49	608,908.63
	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01				
		1,234.000			49,619.14	52,407.98
NJ8B	12621E103	1,234.000			49,619.14	52,407.98
	CS DISCO INC	COMMON STOCK USD.005				
		19,425.000			120,883.75	150,738.00
NJ8A	126327105	19,425.000			120,883.75	150,738.00
	CPI CARD GROUP INC	COMMON STOCK USD.001				
		868.000			24,270.93	12,742.24
NJ8A	12634H200	868.000			24,270.93	12,742.24
	CSX CORP	COMMON STOCK USD1.0				
		737,170.000			18,639,396.83	26,722,412.50
NJ44	126408103	737,170.000			18,639,396.83	26,722,412.50
	CNX RESOURCES CORP	COMMON STOCK USD.01				
		12,645.000			429,004.54	464,956.65
NJ8B	12653C108	12,645.000			429,004.54	464,956.65
	CVR ENERGY INC	COMMON STOCK USD.01				
		43,479.000			1,013,163.22	1,106,105.76
NJ8A	12662P108	43,479.000			1,013,163.22	1,106,105.76
	CVS HEALTH CORP	COMMON STOCK USD.01				
		52,000.000			3,701,574.36	4,126,720.00
NJCB	126650100	52,000.000			3,701,574.36	4,126,720.00
	CABOT CORP	COMMON STOCK USD1.0				
		11,000.000			933,200.84	729,080.00
NJCB	127055101	11,000.000			933,200.84	729,080.00
	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1				
		51,281.000			21,389,068.91	27,323,029.61
NJ44	127190304	51,043.000			21,285,732.26	27,196,220.83
NJ8B	127190304	238.000			103,336.65	126,808.78
	CAL MAINE FOODS INC	COMMON STOCK USD.01				
		10,412.000			982,024.36	828,482.84
NJ8B	128030202	10,412.000			982,024.36	828,482.84
	CALAVO GROWERS INC	COMMON STOCK USD.001				
		15,892.000			475,302.91	345,651.00
NJ8A	128246105	15,892.000			475,302.91	345,651.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
		13,063.000		626,955.05	584,046.73
NJ8B	13057Q305	13,063.000		626,955.05	584,046.73
	CALIFORNIA WATER SERVICE GRP	COMMON STOCK USD.01			
		6,175.000		293,347.03	267,562.75
NJ8A	130788102	6,175.000		293,347.03	267,562.75
	CALIX INC	COMMON STOCK			
		57,170.000		2,510,474.00	3,026,008.10
NJ8A	13100M509	21,023.000		749,100.34	1,112,747.39
NJ8B	13100M509	36,147.000		1,761,373.66	1,913,260.71
	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375			
		33,300.000		1,481,818.50	928,071.00
NJCB	134429109	33,300.000		1,481,818.50	928,071.00
	CAMPING WORLD HOLDINGS INC A	COMMON STOCK USD.01			
		28,127.000		462,119.65	273,675.71
NJ8B	13462K109	28,127.000		462,119.65	273,675.71
	CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01			
		15,279.000		446,434.26	650,427.03
NJ8A	139674105	1,114.000		28,395.86	47,422.98
NJ8B	139674105	14,165.000		418,038.40	603,004.05
	CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01			
		14,567.000		76,829.20	99,201.27
NJ8B	14057J101	14,567.000		76,829.20	99,201.27
	CAREDX INC	COMMON STOCK USD.001			
		67,528.000		908,601.98	1,272,227.52
NJ8A	14167L103	67,528.000		908,601.98	1,272,227.52
	CARETRUST REIT INC	REIT USD.01			
		12,368.000		348,778.93	447,226.88
NJ8B	14174T107	12,368.000		348,778.93	447,226.88
	CARIS LIFE SCIENCES INC	COMMON STOCK USD.001			
		4,594.000		115,215.98	123,946.12
NJ8B	142152107	4,594.000		115,215.98	123,946.12
	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
		2,177.000		550,329.23	685,406.68
NJ8B	144285103	2,177.000		550,329.23	685,406.68
	CARTER S INC	COMMON STOCK USD.01			
		5,300.000		277,430.27	171,879.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJCB	146229109		5,300.000			277,430.27	171,879.00
		CASTLE BIOSCIENCES INC	COMMON STOCK USD.001				
			15,149.000			369,062.75	589,296.10
NJ8B	14843C105		15,149.000			369,062.75	589,296.10
		CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001				
			39,045.000			744,273.37	911,310.30
NJ8B	14888U101		39,045.000			744,273.37	911,310.30
		CAVCO INDUSTRIES INC	COMMON STOCK USD.01				
			2,753.000			945,587.70	1,626,307.22
NJ8A	149568107		2,753.000			945,587.70	1,626,307.22
		CELCUITY INC	COMMON STOCK USD.001				
			2,843.000			203,802.07	283,560.82
NJ8B	15102K100		2,843.000			203,802.07	283,560.82
		CELLDEX THERAPEUTICS INC	COMMON STOCK USD.001				
			22,432.000			586,096.98	609,253.12
NJ8B	15117B202		22,432.000			586,096.98	609,253.12
		CENTENE CORP	COMMON STOCK USD.001				
			21,400.000			1,495,455.29	880,610.00
NJCB	15135B101		21,400.000			1,495,455.29	880,610.00
		CENTRAL GARDEN + PET CO	COMMON STOCK USD.01				
			3,209.000			130,201.31	103,169.35
NJ8B	153527106		3,209.000			130,201.31	103,169.35
		CENTRAL GARDEN AND PET CO A	COMMON STOCK USD.01				
			28,737.000			999,860.09	838,833.03
NJCB	153527205		21,100.000			723,120.62	615,909.00
NJ8B	153527205		7,637.000			276,739.47	222,924.03
		CENTURI HOLDINGS INC	COMMON STOCK USD.01				
			24,839.000			581,549.45	627,184.75
NJ8B	155923105		24,839.000			581,549.45	627,184.75
		CENTRUS ENERGY CORP CLASS A	COMMON STOCK USD.1				
			2,508.000			538,294.08	608,842.08
NJ8B	15643U104		2,508.000			538,294.08	608,842.08
		CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01				
			26,230.000			454,436.42	1,027,691.40
NJ8B	156431108		26,230.000			454,436.42	1,027,691.40
		CENTURY COMMUNITIES INC	COMMON STOCK USD.01				
			20,048.000			1,326,040.91	1,189,848.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	156504300	20,048.000	1,326,040.91	1,189,848.80
	CERENCE INC	COMMON STOCK USD.01		
		7,035.000	79,750.19	75,204.15
NJ8B	156727109	7,035.000	79,750.19	75,204.15
	CERUS CORP	COMMON STOCK USD.001		
		350,205.000	664,893.27	721,422.30
NJ8B	157085101	350,205.000	664,893.27	721,422.30
	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01		
		6,700.000	1,092,958.33	1,336,516.00
NJCB	159864107	6,700.000	1,092,958.33	1,336,516.00
	CHART INDUSTRIES INC	COMMON STOCK USD.01		
		4,137.000	601,722.00	853,173.51
NJ8B	16115Q308	4,137.000	601,722.00	853,173.51
	CHATHAM LODGING TRUST	REIT USD.01		
		84,685.000	778,770.40	576,704.85
NJ8A	16208T102	2,389.000	30,560.80	16,269.09
NJ8B	16208T102	82,296.000	748,209.60	560,435.76
	CHEFS WAREHOUSE INC/THE	COMMON STOCK USD.01		
		2,603.000	157,370.86	162,244.99
NJ8B	163086101	2,603.000	157,370.86	162,244.99
	CONTRA CHINOOK THERAPE	COMMON STOCK		
		3,374.000	0.00	0.00
NJ8B	169CVR016	3,374.000	0.00	0.00
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01		
		306,232.000	10,080,994.27	11,330,584.00
NJ61	169656105	306,232.000	10,080,994.27	11,330,584.00
	CIDARA THERAPEUTICS INC	COMMON STOCK USD.0001		
		1,882.000	358,786.98	415,714.98
NJ8B	171757206	1,882.000	358,786.98	415,714.98
	CIENA CORP	COMMON STOCK USD.01		
		45,745.000	6,948,343.31	10,698,383.15
NJ61	171779309	42,238.000	6,616,912.30	9,878,201.06
NJ8B	171779309	3,507.000	331,431.01	820,182.09
	CIPHER MINING INC	COMMON STOCK USD1.0		
		43,291.000	518,713.90	638,975.16
NJ8B	17253J106	43,291.000	518,713.90	638,975.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CISCO SYSTEMS INC	COMMON STOCK USD.001		
		41,100.000	1,384,071.75	3,165,933.00
NJCB	17275R102	41,100.000	1,384,071.75	3,165,933.00
	CIRRUS LOGIC INC	COMMON STOCK USD.001		
		10,759.000	1,326,017.37	1,274,941.50
NJCB	172755100	10,360.000	1,274,430.15	1,227,660.00
NJ8B	172755100	399.000	51,587.22	47,281.50
	CITIGROUP INC	COMMON STOCK USD.01		
		527,050.000	30,525,621.64	61,501,464.50
NJCB	172967424	65,500.000	2,959,760.03	7,643,195.00
NJ44	172967424	461,550.000	27,565,861.61	53,858,269.50
	CITI TRENDS INC	COMMON STOCK USD.01		
		5,604.000	202,872.21	232,902.24
NJ8A	17306X102	5,604.000	202,872.21	232,902.24
	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01		
		53,000.000	2,290,115.42	3,095,730.00
NJCB	174610105	53,000.000	2,290,115.42	3,095,730.00
	CIVISTA BANCSHARES INC	COMMON STOCK		
		20,220.000	331,724.35	449,288.40
NJ8B	178867107	20,220.000	331,724.35	449,288.40
	CLEAN ENERGY FUELS CORP	COMMON STOCK USD.0001		
		73,051.000	198,074.72	153,407.10
NJ8B	184499101	73,051.000	198,074.72	153,407.10
	CLEANSPARK INC	COMMON STOCK		
		49,511.000	627,892.97	501,051.32
NJ8B	18452B209	49,511.000	627,892.97	501,051.32
	CLEAR SECURE INC CLASS A	COMMON STOCK USD.00001		
		71,747.000	2,381,163.98	2,516,884.76
NJ8A	18467V109	71,747.000	2,381,163.98	2,516,884.76
	CLEARPOINT NEURO INC	COMMON STOCK USD.01		
		3,596.000	43,675.92	49,193.28
NJ8B	18507C103	3,596.000	43,675.92	49,193.28
	CLEARWATER ANALYTICS HDS A	COMMON STOCK USD.001		
		41,786.000	1,041,654.26	1,007,878.32
NJ8B	185123106	41,786.000	1,041,654.26	1,007,878.32
	CLEARWATER PAPER CORP	COMMON STOCK USD.0001		
		15,144.000	404,497.07	263,505.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	18538R103	15,144.000		404,497.07	263,505.60
	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
		50,902.000		629,146.79	675,978.56
NJ8B	185899101	50,902.000		629,146.79	675,978.56
	CLOVER HEALTH INVESTMENTS CO	COMMON STOCK USD.0001			
		31,494.000		113,431.03	74,010.90
NJ8B	18914F103	31,494.000		113,431.03	74,010.90
	CODEXIS INC	COMMON STOCK USD.0001			
		97,152.000		670,439.59	158,357.76
NJ8A	192005106	34,678.000		266,472.30	56,525.14
NJ8B	192005106	62,474.000		403,967.29	101,832.62
	COEUR MINING INC	COMMON STOCK USD.01			
		95,861.000		641,027.08	1,709,201.63
NJ8B	192108504	95,861.000		641,027.08	1,709,201.63
	COGENT COMMUNICATIONS HOLDIN	COMMON STOCK USD.001			
		779.000		17,535.29	16,795.24
NJ8B	19239V302	779.000		17,535.29	16,795.24
	COGENT BIOSCIENCES INC	COMMON STOCK USD.001			
		16,469.000		575,848.14	584,978.88
NJ8B	19240Q201	16,469.000		575,848.14	584,978.88
	COGNEX CORP	COMMON STOCK USD.002			
		22,547.000		873,704.47	811,241.06
NJ8B	192422103	22,547.000		873,704.47	811,241.06
	COHERUS ONCOLOGY INC	COMMON STOCK USD.0001			
		85,876.000		694,018.71	121,943.92
NJ8B	19249H103	85,876.000		694,018.71	121,943.92
	COHU INC	COMMON STOCK USD1.0			
		2.000		82.33	46.54
NJ8B	192576106	2.000		82.33	46.54
	ENOVIS CORP	COMMON STOCK USD.001			
		6,501.000		180,521.66	173,186.64
NJ8B	194014502	6,501.000		180,521.66	173,186.64
	COLLEGIUM PHARMACEUTICAL INC	COMMON STOCK USD.001			
		7,867.000		210,434.58	364,242.10
NJ8B	19459J104	7,867.000		210,434.58	364,242.10
	COLONY BANKCORP	COMMON STOCK USD1.0			
		12,109.000		187,416.89	215,782.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	19623P101				12,109.000	187,416.89	215,782.38
		COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01				
					7,420.000	123,213.12	127,995.00
NJ8B	199333105				7,420.000	123,213.12	127,995.00
		COMFORT SYSTEMS USA INC	COMMON STOCK USD.01				
					2,729.000	1,216,699.94	2,546,948.41
NJ8A	199908104				446.000	344,860.50	416,247.34
NJ8B	199908104				2,283.000	871,839.44	2,130,701.07
		COMCAST CORP CLASS A	COMMON STOCK USD.01				
					123,500.000	4,753,693.54	3,691,415.00
NJCB	20030N101				123,500.000	4,753,693.54	3,691,415.00
		COMMERCIAL METALS CO	COMMON STOCK USD.01				
					54,881.000	2,949,841.62	3,798,862.82
NJ8A	201723103				43,240.000	2,266,118.82	2,993,072.80
NJ8B	201723103				11,641.000	683,722.80	805,790.02
		VISTANCE NETWORKS INC	COMMON STOCK USD.01				
					38,605.000	269,212.39	699,908.65
NJ8B	20337X109				38,605.000	269,212.39	699,908.65
		COMMUNITY HEALTHCARE TRUST I	REIT USD.01				
					8,464.000	142,774.13	138,978.88
NJ8A	20369C106				8,464.000	142,774.13	138,978.88
		COMMUNITY WEST BANCSHARES	COMMON STOCK				
					20,668.000	425,625.80	465,030.00
NJ8B	203937107				20,668.000	425,625.80	465,030.00
		COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0				
					3,651.000	189,261.14	206,281.50
NJ8B	204149108				3,651.000	189,261.14	206,281.50
		COMMVAULT SYSTEMS INC	COMMON STOCK USD.01				
					1,043.000	132,244.58	130,750.48
NJ8B	204166102				1,043.000	132,244.58	130,750.48
		COMPASS MINERALS INTERNATION	COMMON STOCK USD.01				
					702.000	13,183.56	13,787.28
NJ8B	20451N101				702.000	13,183.56	13,787.28
		COMPASS DIVERSIFIED HOLDINGS	COMMON STOCK				
					89,962.000	580,424.37	431,817.60
NJ8A	20451Q104				89,962.000	580,424.37	431,817.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	COMPASS INC CLASS A	COMMON STOCK USD.00001		
		281,787.000	1,466,766.89	2,978,488.59
NJ8A	20464U100	187,462.000	713,938.33	1,981,473.34
NJ8B	20464U100	94,325.000	752,828.56	997,015.25
	CONAGRA BRANDS INC	COMMON STOCK USD5.0		
		26,200.000	925,072.81	453,522.00
NJCB	205887102	26,200.000	925,072.81	453,522.00
	CONDUENT INC	COMMON STOCK USD.01		
		143,938.000	440,667.41	276,360.96
NJ8A	206787103	87,127.000	303,768.40	167,283.84
NJ8B	206787103	56,811.000	136,899.01	109,077.12
	CONFLUENT INC CLASS A	COMMON STOCK USD.00001		
		7,478.000	176,578.26	226,134.72
NJ8B	20717M103	7,478.000	176,578.26	226,134.72
	CONNECTONE BANCORP INC	COMMON STOCK		
		18,409.000	400,220.30	482,683.98
NJ8B	20786W107	18,409.000	400,220.30	482,683.98
	CONOCOPHILLIPS	COMMON STOCK USD.01		
		346,319.000	31,500,668.92	32,418,921.59
NJCB	20825C104	18,781.000	1,908,240.33	1,758,089.41
NJ44	20825C104	327,538.000	29,592,428.59	30,660,832.18
	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01		
		7,700.000	1,052,799.48	1,062,292.00
NJCB	21036P108	7,700.000	1,052,799.48	1,062,292.00
	CONSTRUCTION PARTNERS INC A	COMMON STOCK USD.001		
		8,918.000	1,001,727.94	968,048.90
NJ8B	21044C107	8,918.000	1,001,727.94	968,048.90
	COOPER STANDARD HOLDING	COMMON STOCK USD.001		
		12,576.000	195,735.09	412,870.08
NJ8A	21676P103	12,576.000	195,735.09	412,870.08
	CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001		
		8,251.000	295,637.11	287,134.80
NJ8B	218352102	8,251.000	295,637.11	287,134.80
	CORE MOLDING TECHNOLOGIES IN	COMMON STOCK USD.01		
		2,791.000	47,859.36	55,959.55
NJ8A	218683100	2,791.000	47,859.36	55,959.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORECIVIC INC	COMMON STOCK USD.01			
		30,600.000		485,175.29	584,766.00
NJ8B	21871N101	30,600.000		485,175.29	584,766.00
	COREBRIDGE FINANCIAL INC	COMMON STOCK USD.01			
		48,100.000		1,492,937.43	1,451,177.00
NJCB	21871X109	48,100.000		1,492,937.43	1,451,177.00
	CORE SCIENTIFIC INC	COMMON STOCK USD.00001			
		21,850.000		395,780.48	318,136.00
NJ8B	21874A106	21,850.000		395,780.48	318,136.00
	COPT DEFENSE PROPERTIES	REIT USD.01			
		36,499.000		943,982.95	1,014,672.20
NJ8B	22002T108	36,499.000		943,982.95	1,014,672.20
	CORSAIR GAMING INC	COMMON STOCK			
		5,901.000		53,829.90	35,051.94
NJ8B	22041X102	5,901.000		53,829.90	35,051.94
	CORVEL CORP	COMMON STOCK USD.0001			
		9,657.000		689,319.93	653,489.19
NJ8B	221006109	9,657.000		689,319.93	653,489.19
	CORVUS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		16,092.000		73,515.14	123,908.40
NJ8B	221015100	16,092.000		73,515.14	123,908.40
	COURSERA INC	COMMON STOCK USD.00001			
		85,294.000		757,444.46	627,763.84
NJ8B	22266M104	85,294.000		757,444.46	627,763.84
	COUPANG INC	COMMON STOCK USD.0001			
		412,138.000		9,464,198.49	9,722,335.42
NJ61	22266T109	412,138.000		9,464,198.49	9,722,335.42
	COVENANT LOGISTICS GROUP INC	COMMON STOCK USD.01			
		19,282.000		270,035.65	424,975.28
NJ8A	22284P105	7,246.000		88,627.19	159,701.84
NJ8B	22284P105	12,036.000		181,408.46	265,273.44
	CRANE CO	COMMON STOCK USD1.0			
		670.000		120,575.24	123,568.10
NJ8B	224408104	670.000		120,575.24	123,568.10
	CRAWFORD + COMPANY CL A	COMMON STOCK USD1.0			
		49,770.000		487,784.90	559,912.50
NJ8B	224633206	49,770.000		487,784.90	559,912.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CREXENDO INC	COMMON STOCK USD.001			
		3,492.000		21,918.62	22,593.24
NJ8A	226552107	3,492.000		21,918.62	22,593.24
	CRICUT INC CLASS A	COMMON STOCK USD.001			
		47,258.000		282,341.13	233,927.10
NJ8A	22658D100	47,258.000		282,341.13	233,927.10
	CRINETICS PHARMACEUTICALS IN	COMMON STOCK USD.001			
		10,266.000		481,441.88	477,882.30
NJ8B	22663K107	10,266.000		481,441.88	477,882.30
	CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001			
		5,042.000		77,623.90	40,840.20
NJ8B	227483104	5,042.000		77,623.90	40,840.20
	CROWN CASTLE INC	REIT USD.01			
		292,096.000		29,958,444.29	25,958,571.52
NJ44	22822V101	292,096.000		29,958,444.29	25,958,571.52
	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
		6,790.000		700,421.00	699,166.30
NJCB	228368106	6,790.000		700,421.00	699,166.30
	CRYOPORT INC	COMMON STOCK USD.001			
		21,819.000		155,307.00	209,462.40
NJ8B	229050307	21,819.000		155,307.00	209,462.40
	CUBESMART	REIT USD.01			
		84,331.000		3,483,080.62	3,040,132.55
NJ8B	229663109	84,331.000		3,483,080.62	3,040,132.55
	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
		21,870.000		2,751,379.01	2,769,398.10
NJ8B	229899109	21,870.000		2,751,379.01	2,769,398.10
	CUMMINS INC	COMMON STOCK USD2.5			
		3,000.000		378,998.28	1,531,350.00
NJCB	231021106	3,000.000		378,998.28	1,531,350.00
	CUSTOMERS BANCORP INC	COMMON STOCK USD1.0			
		6,196.000		417,890.29	453,051.52
NJ8B	23204G100	6,196.000		417,890.29	453,051.52
	CYTOKINETICS INC	COMMON STOCK USD.001			
		18,688.000		904,840.68	1,187,435.52
NJ8B	23282W605	18,688.000		904,840.68	1,187,435.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CYTEK BIOSCIENCES INC	COMMON STOCK USD.001		
		31,276.000	129,741.28	157,943.80
NJ8A	23285D109	31,276.000	129,741.28	157,943.80
	DXC TECHNOLOGY CO	COMMON STOCK USD.01		
		19,000.000	560,112.80	278,350.00
NJCB	23355L106	19,000.000	560,112.80	278,350.00
	DANA INC	COMMON STOCK USD.01		
		149,249.000	1,761,163.56	3,546,156.24
NJ8A	235825205	125,468.000	1,369,328.44	2,981,119.68
NJ8B	235825205	23,781.000	391,835.12	565,036.56
	DANAHER CORP	COMMON STOCK USD.01		
		47,056.000	10,994,881.79	10,772,059.52
NJ61	235851102	47,056.000	10,994,881.79	10,772,059.52
	DATADOG INC CLASS A	COMMON STOCK USD.00001		
		99,847.000	13,614,762.54	13,578,193.53
NJ61	23804L103	99,847.000	13,614,762.54	13,578,193.53
	DAVE INC	COMMON STOCK USD.0001		
		1,736.000	360,493.54	384,367.76
NJ8B	23834J201	1,736.000	360,493.54	384,367.76
	DAVITA INC	COMMON STOCK USD.001		
		6,000.000	523,942.27	681,660.00
NJCB	23918K108	6,000.000	523,942.27	681,660.00
	DAY ONE BIOPHARMACEUTICALS I	COMMON STOCK USD.0001		
		102,508.000	930,141.78	955,374.56
NJ8A	23954D109	41,912.000	370,954.73	390,619.84
NJ8B	23954D109	60,596.000	559,187.05	564,754.72
	DEERE + CO	COMMON STOCK USD1.0		
		108,020.000	29,631,036.21	50,290,871.40
NJ44	244199105	108,020.000	29,631,036.21	50,290,871.40
	DELEK US HOLDINGS INC	COMMON STOCK USD.01		
		11,129.000	360,452.33	330,086.14
NJ8B	24665A103	11,129.000	360,452.33	330,086.14
	DELL TECHNOLOGIES C	COMMON STOCK		
		24,800.000	1,353,931.37	3,121,824.00
NJCB	24703L202	24,800.000	1,353,931.37	3,121,824.00
	DELTA AIR LINES INC	COMMON STOCK USD.0001		
		25,200.000	1,226,022.11	1,748,880.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJCB	247361702				25,200.000	1,226,022.11	1,748,880.00
		DELUXE CORP	COMMON STOCK USD1.0			
					14,101.000	853,207.62	314,875.33
NJCB	248019101				14,101.000	853,207.62	314,875.33
		DENALI THERAPEUTICS INC	COMMON STOCK USD.01			
					25,134.000	750,455.23	414,962.34
NJ8B	24823R105				25,134.000	750,455.23	414,962.34
		DESIGN THERAPEUTICS INC	COMMON STOCK USD.0001			
					31,355.000	240,589.87	294,109.90
NJ8A	25056L103				20,035.000	191,188.53	187,928.30
NJ8B	25056L103				11,320.000	49,401.34	106,181.60
		DESIGNER BRANDS INC CLASS A	COMMON STOCK			
					11,503.000	35,746.99	85,467.29
NJ8A	250565108				11,503.000	35,746.99	85,467.29
		DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
					104,120.000	16,198,399.86	15,652,359.60
NJ44	25278X109				104,120.000	16,198,399.86	15,652,359.60
		DIAMONDROCK HOSPITALITY CO	REIT USD.01			
					76,448.000	631,412.53	684,974.08
NJ8B	252784301				76,448.000	631,412.53	684,974.08
		DIGITAL REALTY TRUST INC	REIT USD.01			
					132,049.000	16,242,504.91	20,429,300.79
NJ44	253868103				132,049.000	16,242,504.91	20,429,300.79
		DIGITAL TURBINE INC	COMMON STOCK USD.0001			
					36,316.000	200,048.98	181,580.00
NJ8B	25400W102				36,316.000	200,048.98	181,580.00
		DIGITALBRIDGE GROUP INC	COMMON STOCK USD.01			
					6,894.000	100,666.23	105,753.96
NJ8B	25401T603				6,894.000	100,666.23	105,753.96
		DIGITALOCEAN HOLDINGS INC	COMMON STOCK USD.000025			
					64,425.000	1,965,478.52	3,100,131.00
NJ8A	25402D102				60,308.000	1,833,354.55	2,902,020.96
NJ8B	25402D102				4,117.000	132,123.97	198,110.04
		DILLARDS INC CL A	COMMON STOCK			
					75.000	46,683.04	45,475.50
NJ8B	254067101				75.000	46,683.04	45,475.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	DINE BRANDS GLOBAL INC	COMMON STOCK USD.01		
		11,900.000	914,749.39	382,466.00
NJCB	254423106	11,900.000	914,749.39	382,466.00
	DIODES INC	COMMON STOCK USD.667		
		10,606.000	693,618.83	523,300.04
NJ8B	254543101	10,606.000	693,618.83	523,300.04
	WALT DISNEY CO/THE	COMMON STOCK USD.01		
		425,214.000	41,742,657.15	48,376,596.78
NJ44	254687106	425,214.000	41,742,657.15	48,376,596.78
	DIVERSIFIED HEALTHCARE TRUST	REIT USD.01		
		110,307.000	433,893.90	534,988.95
NJ8B	25525P107	110,307.000	433,893.90	534,988.95
	DOLLAR GENERAL CORP	COMMON STOCK USD.875		
		11,500.000	1,159,622.19	1,526,855.00
NJCB	256677105	11,500.000	1,159,622.19	1,526,855.00
	DOMO INC CLASS B	COMMON STOCK USD.001		
		29,808.000	477,102.73	251,281.44
NJ8A	257554105	22,138.000	380,718.78	186,623.34
NJ8B	257554105	7,670.000	96,383.95	64,658.10
	DONALDSON CO INC	COMMON STOCK USD5.0		
		5,111.000	434,544.00	453,141.26
NJ8B	257651109	5,111.000	434,544.00	453,141.26
	DONEGAL GROUP INC CL A	COMMON STOCK USD.01		
		28,729.000	462,476.69	574,005.42
NJ8A	257701201	6,368.000	101,726.40	127,232.64
NJ8B	257701201	22,361.000	360,750.29	446,772.78
	DOORDASH INC A	COMMON STOCK USD.00001		
		61,340.000	12,863,526.78	13,892,283.20
NJ61	25809K105	61,340.000	12,863,526.78	13,892,283.20
	DROPBOX INC CLASS A	COMMON STOCK USD.00001		
		82,486.000	2,163,777.50	2,293,110.80
NJCB	26210C104	58,400.000	1,591,890.64	1,623,520.00
NJ8A	26210C104	24,086.000	571,886.86	669,590.80
	DUCOMMUN INC	COMMON STOCK USD.01		
		12,904.000	871,128.96	1,227,557.52
NJ8B	264147109	12,904.000	871,128.96	1,227,557.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	DUOLINGO	COMMON STOCK USD.0001		
		1,491.000	295,195.04	261,670.50
NJ8B	26603R106	1,491.000	295,195.04	261,670.50
	DUPONT DE NEMOURS INC	COMMON STOCK USD.01		
		402,350.000	9,242,460.36	16,174,470.00
NJ44	26614N102	402,350.000	9,242,460.36	16,174,470.00
	DOXIMITY INC CLASS A	COMMON STOCK USD.001		
		5,538.000	295,604.73	245,222.64
NJ8B	26622P107	5,538.000	295,604.73	245,222.64
	D WAVE QUANTUM INC	COMMON STOCK USD.0001		
		50,792.000	1,075,531.31	1,328,210.80
NJ8B	26740W109	50,792.000	1,075,531.31	1,328,210.80
	DYCOM INDUSTRIES INC	COMMON STOCK USD.3333333		
		8,061.000	1,962,958.71	2,723,811.90
NJ8B	267475101	8,061.000	1,962,958.71	2,723,811.90
	DYNE THERAPEUTICS INC	COMMON STOCK USD.0001		
		13,889.000	444,508.71	271,668.84
NJ8B	26818M108	13,889.000	444,508.71	271,668.84
	EOG RESOURCES INC	COMMON STOCK USD.01		
		8,200.000	1,073,392.66	861,082.00
NJCB	26875P101	8,200.000	1,073,392.66	861,082.00
	EPR PROPERTIES	REIT USD.01		
		17,457.000	937,166.02	871,104.30
NJ8B	26884U109	17,457.000	937,166.02	871,104.30
	EAGLE BANCORP MONTANA INC	COMMON STOCK USD.01		
		8,316.000	186,367.80	165,488.40
NJ8B	26942G100	8,316.000	186,367.80	165,488.40
	EAST WEST BANCORP INC	COMMON STOCK USD.001		
		8,300.000	437,250.06	932,837.00
NJCB	27579R104	8,300.000	437,250.06	932,837.00
	EASTERN BANKSHARES INC	COMMON STOCK USD.01		
		49,385.000	838,373.51	910,165.55
NJ8B	27627N105	49,385.000	838,373.51	910,165.55
	EASTGROUP PROPERTIES INC	REIT		
		1,089.000	184,921.27	193,994.46
NJ8B	277276101	1,089.000	184,921.27	193,994.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	EASTMAN CHEMICAL CO	COMMON STOCK USD.01				
		8,600.000			677,195.22	548,938.00
NJCB	277432100	8,600.000			677,195.22	548,938.00
	EBAY INC	COMMON STOCK USD.001				
		42,400.000			1,684,206.53	3,693,040.00
NJCB	278642103	42,400.000			1,684,206.53	3,693,040.00
	ECHOSTAR CORP A	COMMON STOCK USD.001				
		17,649.000			762,111.51	1,918,446.30
NJ8B	278768106	17,649.000			762,111.51	1,918,446.30
	EDGEWISE THERAPEUTICS INC	COMMON STOCK USD.0001				
		13,534.000			251,202.60	335,846.21
NJ8B	28036P105	13,534.000			251,202.60	335,846.21
	EDITAS MEDICINE INC	COMMON STOCK USD.0001				
		53,462.000			158,484.63	109,597.10
NJ8B	28106W103	53,462.000			158,484.63	109,597.10
	EGAIN CORP	COMMON STOCK USD.001				
		7,719.000			70,399.62	79,428.51
NJ8B	28225C806	7,719.000			70,399.62	79,428.51
	EHEALTH INC	COMMON STOCK USD.001				
		36,517.000			354,571.84	167,978.20
NJ8A	28238P109	14,600.000			73,381.06	67,160.00
NJ8B	28238P109	21,917.000			281,190.78	100,818.20
	8X8 INC	COMMON STOCK USD.001				
		111,341.000			421,082.60	219,341.77
NJ8A	282914100	44,473.000			96,053.47	87,611.81
NJ8B	282914100	66,868.000			325,029.13	131,729.96
	EMCOR GROUP INC	COMMON STOCK USD.01				
		1,154.000			454,024.23	706,005.66
NJ8A	29084Q100	1,154.000			454,024.23	706,005.66
	EMPLOYERS HOLDINGS INC	COMMON STOCK USD.01				
		13,431.000			554,011.42	579,816.27
NJ8A	292218104	13,431.000			554,011.42	579,816.27
	ENACT HOLDINGS INC	COMMON STOCK USD.01				
		25,300.000			888,544.68	1,002,892.00
NJCB	29249E109	25,300.000			888,544.68	1,002,892.00
	ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01				
		12,552.000			615,244.35	682,201.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	292554102	12,552.000		615,244.35	682,201.20
	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
		12,550.000		1,403,522.79	1,332,057.00
NJ8B	29261A100	12,550.000		1,403,522.79	1,332,057.00
	ENERGY FUELS INC	COMMON STOCK			
		39,212.000		621,864.21	570,142.48
NJ8B	292671708	39,212.000		621,864.21	570,142.48
	ENERGY RECOVERY INC	COMMON STOCK USD.001			
		65,276.000		973,167.63	880,573.24
NJ8A	29270J100	24,867.000		358,735.72	335,455.83
NJ8B	29270J100	40,409.000		614,431.91	545,117.41
	ENERGIZER HOLDINGS INC	COMMON STOCK			
		19,800.000		766,599.97	393,822.00
NJCB	29272W109	19,800.000		766,599.97	393,822.00
	ENERSYS	COMMON STOCK USD.01			
		20,141.000		2,835,511.57	2,955,691.75
NJ8B	29275Y102	20,141.000		2,835,511.57	2,955,691.75
	ENHABIT INC	COMMON STOCK USD.01			
		4,123.000		37,303.03	38,014.06
NJ8B	29332G102	4,123.000		37,303.03	38,014.06
	ENNIS INC	COMMON STOCK USD2.5			
		14,049.000		280,016.49	253,022.49
NJ8A	293389102	14,049.000		280,016.49	253,022.49
	ENPRO INC	COMMON STOCK USD.01			
		774.000		149,422.44	165,736.62
NJ8B	29355X107	774.000		149,422.44	165,736.62
	ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001			
		16,421.000		1,056,816.41	2,581,381.20
NJ8B	29357K103	16,421.000		1,056,816.41	2,581,381.20
	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
		6,996.000		914,769.38	1,218,703.20
NJ8B	29358P101	6,996.000		914,769.38	1,218,703.20
	ENOVIX CORP	COMMON STOCK USD.0001			
		31,374.000		301,727.64	229,343.94
NJ8B	293594107	31,374.000		301,727.64	229,343.94
	ENTEGRIS INC	COMMON STOCK USD.01			
		201,759.000		19,141,441.36	16,998,195.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ61	29362U104				201,759.000	19,141,441.36	16,998,195.75
	ENTERPRISE FINANCIAL SERVICE	COMMON STOCK USD.01					
					14,435.000	665,898.16	779,490.00
NJ8B	293712105				14,435.000	665,898.16	779,490.00
	ENTRAVISION COMMUNICATIONS A	COMMON STOCK USD.0001					
					56,619.000	230,775.27	165,893.67
NJ8B	29382R107				56,619.000	230,775.27	165,893.67
	ENTRADA THERAPEUTICS INC	COMMON STOCK USD.0001					
					18,745.000	193,141.37	192,698.60
NJ8A	29384C108				18,745.000	193,141.37	192,698.60
	EOS ENERGY ENTERPRISES INC	COMMON STOCK USD.0001					
					41,989.000	577,871.57	481,193.94
NJ8B	29415C101				41,989.000	577,871.57	481,193.94
	VESTIS CORP	COMMON STOCK USD.01					
					60,280.000	253,442.77	402,067.60
NJ8A	29430C102				60,280.000	253,442.77	402,067.60
	EQUIFAX INC	COMMON STOCK USD1.25					
					23,110.000	5,933,631.11	5,014,407.80
NJ61	294429105				23,110.000	5,933,631.11	5,014,407.80
	ESCO TECHNOLOGIES INC	COMMON STOCK USD.01					
					3,100.000	602,825.78	605,709.00
NJ8B	296315104				3,100.000	602,825.78	605,709.00
	ESSENTIAL PROPERTIES REALTY	REIT USD.01					
					55,237.000	1,766,215.01	1,638,329.42
NJ8B	29670E107				55,237.000	1,766,215.01	1,638,329.42
	ETHAN ALLEN INTERIORS INC	COMMON STOCK USD.01					
					18,175.000	519,184.74	415,117.00
NJ8A	297602104				18,175.000	519,184.74	415,117.00
	ETSY INC	COMMON STOCK USD.001					
					11,216.000	674,274.50	621,815.04
NJ8B	29786A106				11,216.000	674,274.50	621,815.04
	EURONET WORLDWIDE INC	COMMON STOCK USD.02					
					717.000	58,993.39	54,570.87
NJ8B	298736109				717.000	58,993.39	54,570.87
	EVERSOURCE ENERGY	COMMON STOCK USD5.0					
					19,000.000	1,247,163.77	1,279,270.00
NJCB	30040W108				19,000.000	1,247,163.77	1,279,270.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	EVERQUOTE INC CLASS A	COMMON STOCK USD.001				
		27,229.000			637,129.48	735,183.00
NJ8B	30041R108	27,229.000			637,129.48	735,183.00
	EVERUS CONSTRUCTION GROUP	COMMON STOCK				
		1,032.000			93,621.88	88,297.92
NJ8B	300426103	1,032.000			93,621.88	88,297.92
	EVOLENT HEALTH INC A	COMMON STOCK USD.01				
		123,947.000			967,165.65	495,788.00
NJ8A	30050B101	106,871.000			704,082.69	427,484.00
NJ8B	30050B101	17,076.000			253,082.96	68,304.00
	EVGO INC	COMMON STOCK USD.0001				
		58,655.000			242,067.50	170,686.05
NJ8B	30052F100	58,655.000			242,067.50	170,686.05
	EXCELERATE ENERGY INC A	COMMON STOCK USD.001				
		919.000			19,583.43	25,777.95
NJ8A	30069T101	919.000			19,583.43	25,777.95
	EXELIXIS INC	COMMON STOCK USD.001				
		31,316.000			777,993.83	1,372,580.28
NJCB	30161Q104	29,100.000			682,087.23	1,275,453.00
NJ8B	30161Q104	2,216.000			95,906.60	97,127.28
	F+G ANNUITIES + LIFE INC	COMMON STOCK USD.001				
		187.000			6,449.63	5,768.95
NJHX	30190A104	187.000			6,449.63	5,768.95
	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001				
		68,847.000			2,901,632.33	2,921,866.68
NJ8B	302081104	68,847.000			2,901,632.33	2,921,866.68
	EXPEDIA GROUP INC	COMMON STOCK USD.001				
		7,000.000			1,169,535.49	1,983,170.00
NJCB	30212P303	7,000.000			1,169,535.49	1,983,170.00
	EXP WORLD HOLDINGS INC	COMMON STOCK USD.00001				
		62,750.000			586,990.20	567,887.50
NJ8A	30212W100	62,750.000			586,990.20	567,887.50
	EXPENSIFY INC A	COMMON STOCK USD.0001				
		11,494.000			76,360.43	17,355.94
NJ8B	30219Q106	11,494.000			76,360.43	17,355.94
	EXTREME NETWORKS INC	COMMON STOCK USD.001				
		20,518.000			376,976.23	341,624.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	30226D106				20,518.000	376,976.23	341,624.70
		EZCORP INC CL A	COMMON STOCK USD.01			
					46,417.000	460,797.95	901,418.14
NJ8B	302301106				46,417.000	460,797.95	901,418.14
		EXXON MOBIL CORP	COMMON STOCK			
					496,954.000	55,461,305.13	59,803,444.36
NJCB	30231G102				29,600.000	2,261,931.68	3,562,064.00
NJ44	30231G102				467,354.000	53,199,373.45	56,241,380.36
		EYEPOINT INC	COMMON STOCK USD.01			
					15,428.000	135,284.31	281,869.56
NJ8B	30233G209				15,428.000	135,284.31	281,869.56
		FMC CORP	COMMON STOCK USD.1			
					22,017.000	500,336.58	305,375.79
NJ8A	302491303				12,183.000	364,015.43	168,978.21
NJ8B	302491303				9,834.000	136,321.15	136,397.58
		FIGS INC CLASS A	COMMON STOCK USD.0001			
					107,065.000	586,462.14	1,216,258.40
NJ8A	30260D103				93,876.000	453,311.68	1,066,431.36
NJ8B	30260D103				13,189.000	133,150.46	149,827.04
		FS BANCORP INC	COMMON STOCK USD.01			
					6,801.000	247,186.98	279,997.17
NJ8A	30263Y104				478.000	17,021.58	19,679.26
NJ8B	30263Y104				6,323.000	230,165.40	260,317.91
		META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
					192,032.000	42,312,519.60	126,758,402.88
NJ44	30303M102				91,317.000	18,347,859.42	60,277,438.53
NJ61	30303M102				100,715.000	23,964,660.18	66,480,964.35
		FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
					1,165.000	322,947.05	338,071.35
NJ8B	303075105				1,165.000	322,947.05	338,071.35
		FASTLY INC CLASS A	COMMON STOCK USD.00002			
					18,583.000	197,140.18	189,174.94
NJ8B	31188V100				18,583.000	197,140.18	189,174.94
		FATE THERAPEUTICS INC	COMMON STOCK USD.001			
					78,068.000	968,746.84	76,709.62
NJ8B	31189P102				78,068.000	968,746.84	76,709.62
		FEDERAL SIGNAL CORP	COMMON STOCK USD1.0			
					7,859.000	791,126.96	853,408.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	313855108	7,859.000			791,126.96	853,408.81
	FEDERATED HERMES INC	COMMON STOCK				
		15,600.000			659,046.61	812,292.00
NJCB	314211103	15,600.000			659,046.61	812,292.00
	FEDEX CORP	COMMON STOCK USD.1				
		10,100.000			2,051,586.81	2,917,486.00
NJCB	31428X106	10,100.000			2,051,586.81	2,917,486.00
	FINANCE OF AMERICA COS INC A	COMMON STOCK USD.0001				
		2,540.000			59,814.46	61,493.40
NJ8A	31738L206	2,540.000			59,814.46	61,493.40
	FINCH THERAPEUTICS GROUP INC	COMMON STOCK USD.001				
		129.000			48,074.80	1,739.82
NJ8B	31773D200	129.000			48,074.80	1,739.82
	FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1				
		78,536.000			1,168,185.85	1,628,051.28
NJ8A	318672706	78,536.000			1,168,185.85	1,628,051.28
	FIRST BANK/HAMILTON NJ	COMMON STOCK USD.01				
		6,023.000			89,640.98	99,138.58
NJ8B	31931U102	6,023.000			89,640.98	99,138.58
	FIRST BUSEY CORP	COMMON STOCK USD.001				
		13,941.000			345,259.99	331,656.39
NJ8B	319383204	13,941.000			345,259.99	331,656.39
	FIRST BUSINESS FINANCIAL SER	COMMON STOCK USD.01				
		12,116.000			523,566.33	657,898.80
NJ8B	319390100	12,116.000			523,566.33	657,898.80
	FIRST FINL BANKSHARES INC	COMMON STOCK USD.01				
		25,830.000			777,957.68	771,542.10
NJ8B	32020R109	25,830.000			777,957.68	771,542.10
	FIRST FINANCIAL CORP	COMMON STOCK				
		9,033.000			456,402.97	545,773.86
NJ8A	320218100	1,093.000			54,049.46	66,039.06
NJ8B	320218100	7,940.000			402,353.51	479,734.80
	FIRST HORIZON CORP	COMMON STOCK USD.625				
		135,615.000			2,570,587.13	3,241,198.50
NJCB	320517105	77,200.000			1,252,430.24	1,845,080.00
NJ8B	320517105	58,415.000			1,318,156.89	1,396,118.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	FIRST INDUSTRIAL REALTY TR	REIT USD.01				
		2,782.000			152,283.29	159,325.14
NJ8B	32054K103	2,782.000			152,283.29	159,325.14
	FIRST INTERNET BANCORP	COMMON STOCK				
		12,923.000			306,584.01	269,703.01
NJ8A	320557101	3,738.000			101,558.13	78,012.06
NJ8B	320557101	9,185.000			205,025.88	191,690.95
	FIRST MID BANCSHARES INC	COMMON STOCK USD4.0				
		13,716.000			528,572.91	534,924.00
NJ8B	320866106	13,716.000			528,572.91	534,924.00
	FIRST SAVINGS FINANCIAL GRP	COMMON STOCK USD.01				
		5,031.000			126,923.79	160,287.66
NJ8B	33621E109	5,031.000			126,923.79	160,287.66
	1ST SOURCE CORP	COMMON STOCK				
		10,508.000			659,105.18	656,644.92
NJ8B	336901103	10,508.000			659,105.18	656,644.92
	FIRST UNITED CORP	COMMON STOCK USD.01				
		5,117.000			113,912.80	191,580.48
NJ8B	33741H107	5,117.000			113,912.80	191,580.48
	FIVE BELOW	COMMON STOCK USD.01				
		627.000			102,918.52	118,101.72
NJ8B	33829M101	627.000			102,918.52	118,101.72
	FIVE9 INC	COMMON STOCK USD.001				
		8,048.000			246,222.81	161,362.40
NJ8B	338307101	8,048.000			246,222.81	161,362.40
	CONTRA FLEXION THERAPE	COMMON STOCK				
		4,954.000			3,071.48	3,071.48
NJ8B	339CVR011	4,954.000			3,071.48	3,071.48
	FLEXSTEEL INDS	COMMON STOCK USD1.0				
		1,852.000			82,752.80	73,135.48
NJ8A	339382103	1,852.000			82,752.80	73,135.48
	FLUOR CORP	COMMON STOCK USD.01				
		36,085.000			1,514,221.57	1,430,048.55
NJ8A	343412102	6,458.000			259,477.24	255,930.54
NJ8B	343412102	29,627.000			1,254,744.33	1,174,118.01
	FLOWSERVE CORP	COMMON STOCK USD1.25				
		9,565.000			467,735.32	663,619.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	34354P105	9,565.000		467,735.32	663,619.70
	FLUENCE ENERGY INC	COMMON STOCK USD.00001			
		65,656.000		616,834.74	1,298,675.68
NJ8A	34379V103	50,914.000		378,894.09	1,007,078.92
NJ8B	34379V103	14,742.000		237,940.65	291,596.76
	FLUSHING FINANCIAL CORP	COMMON STOCK USD.01			
		34,530.000		511,978.92	523,820.10
NJ8B	343873105	34,530.000		511,978.92	523,820.10
	FORD MOTOR CO	COMMON STOCK USD.01			
		156,500.000		1,862,020.08	2,053,280.00
NJCB	345370860	156,500.000		1,862,020.08	2,053,280.00
	FORESTAR GROUP INC	COMMON STOCK USD1.0			
		13,111.000		275,150.95	322,923.93
NJ8A	346232101	13,111.000		275,150.95	322,923.93
	FORMFACTOR INC	COMMON STOCK USD.001			
		3,247.000		166,927.90	181,117.66
NJ8B	346375108	3,247.000		166,927.90	181,117.66
	FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01			
		1,069.000		51,159.83	53,471.38
NJ8B	34964C106	1,069.000		51,159.83	53,471.38
	FORTREA HOLDINGS INC	COMMON STOCK USD.001			
		7,106.000		118,178.63	122,578.50
NJ8B	34965K107	7,106.000		118,178.63	122,578.50
	FORUM ENERGY TECHNOLOGIES IN	COMMON STOCK USD.01			
		19,282.000		434,081.54	712,469.90
NJ8A	34984V209	7,495.000		194,251.58	276,940.25
NJ8B	34984V209	11,787.000		239,829.96	435,529.65
	FORWARD AIR CORP	COMMON STOCK USD.01			
		4,893.000		102,658.93	122,325.00
NJ8B	34986A104	4,893.000		102,658.93	122,325.00
	FOUR CORNERS PROPERTY TRUST	REIT USD.0001			
		40,903.000		1,124,457.76	943,223.18
NJ8B	35086T109	40,903.000		1,124,457.76	943,223.18
	4D MOLECULAR THERAPEUTICS IN	COMMON STOCK USD.0001			
		14,768.000		253,450.56	110,760.00
NJ8B	35104E100	14,768.000		253,450.56	110,760.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FOX CORP CLASS A	COMMON STOCK USD.01		
		42,000.000	1,531,988.55	3,068,940.00
NJCB	35137L105	42,000.000	1,531,988.55	3,068,940.00
	FOX FACTORY HOLDING CORP	COMMON STOCK USD.001		
		13,851.000	339,250.56	236,990.61
NJ8B	35138V102	13,851.000	339,250.56	236,990.61
	FRANKLIN COVEY CO	COMMON STOCK USD.05		
		6,597.000	201,206.95	110,697.66
NJ8A	353469109	6,597.000	201,206.95	110,697.66
	FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1		
		7,017.000	676,632.89	670,334.01
NJ8A	353514102	506.000	50,789.86	48,338.18
NJ8B	353514102	6,511.000	625,843.03	621,995.83
	FRANKLIN RESOURCES INC	COMMON STOCK USD.1		
		12,022.000	271,826.14	287,205.58
NJ8B	354613101	12,022.000	271,826.14	287,205.58
	FRREPORT MCMORAN INC	COMMON STOCK USD.1		
		747,495.000	21,501,423.75	37,965,271.05
NJ44	35671D857	747,495.000	21,501,423.75	37,965,271.05
	FRESHWORKS INC CL A	COMMON STOCK USD.00001		
		49,383.000	761,935.91	604,941.75
NJ8B	358054104	49,383.000	761,935.91	604,941.75
	FRONTDOOR INC	COMMON STOCK USD.01		
		13,488.000	788,488.75	778,122.72
NJ8B	35905A109	13,488.000	788,488.75	778,122.72
	FRONTVIEW REIT INC	REIT USD.01		
		37,242.000	474,956.21	549,691.92
NJ8B	35922N100	37,242.000	474,956.21	549,691.92
	FUBOTV INC CLASS A	COMMON STOCK		
		15,833.000	48,662.38	39,899.16
NJ8B	35953D104	15,833.000	48,662.38	39,899.16
	FULCRUM THERAPEUTICS INC	COMMON STOCK USD.001		
		31,234.000	297,463.30	353,256.54
NJ8B	359616109	31,234.000	297,463.30	353,256.54
	FULGENT GENETICS INC	COMMON STOCK USD.0001		
		33,236.000	725,764.16	873,109.72
NJ8B	359664109	33,236.000	725,764.16	873,109.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	FUNKO INC CLASS A	COMMON STOCK USD.0001				
		41,851.000			150,216.92	142,293.40
NJ8A	361008105	41,851.000			150,216.92	142,293.40
	GEO GROUP INC/THE	COMMON STOCK USD.01				
		37,319.000			924,592.48	601,582.28
NJ8B	36162J106	37,319.000			924,592.48	601,582.28
	G III APPAREL GROUP LTD	COMMON STOCK USD.01				
		22,329.000			672,874.30	646,647.84
NJ8B	36237H101	22,329.000			672,874.30	646,647.84
	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01				
		513,479.000			45,032,543.58	42,115,547.58
NJ44	36266G107	513,479.000			45,032,543.58	42,115,547.58
	GAP INC/THE	COMMON STOCK USD.05				
		8,468.000			222,360.88	216,780.80
NJ8B	364760108	8,468.000			222,360.88	216,780.80
	GARRETT MOTION INC	COMMON STOCK USD.001				
		111,292.000			1,431,212.25	1,939,819.56
NJCB	366505105	74,600.000			915,412.90	1,300,278.00
NJ8B	366505105	36,692.000			515,799.35	639,541.56
	GCM GROSVENOR INC CLASS A	COMMON STOCK USD.0001				
		39,239.000			448,259.60	444,185.48
NJ8B	368315108	39,239.000			448,259.60	444,185.48
	GENERAC HOLDINGS INC	COMMON STOCK USD.01				
		1,147.000			158,883.25	156,416.39
NJ8B	368736104	1,147.000			158,883.25	156,416.39
	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0				
		2,700.000			900,246.45	908,982.00
NJCB	369550108	2,700.000			900,246.45	908,982.00
	GENERAL MILLS INC	COMMON STOCK USD.1				
		25,500.000			1,672,342.97	1,185,750.00
NJCB	370334104	25,500.000			1,672,342.97	1,185,750.00
	GENERAL MOTORS CO	COMMON STOCK USD.01				
		51,400.000			1,712,041.50	4,179,848.00
NJCB	37045V100	51,400.000			1,712,041.50	4,179,848.00
	GENIE ENERGY LTD B	COMMON STOCK				
		33,120.000			639,053.64	456,393.60
NJ8A	372284208	11,149.000			171,865.03	153,633.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	372284208	21,971.000		467,188.61	302,760.38
	GENWORTH FINANCIAL INC	COMMON STOCK USD.001			
		45,605.000		394,905.51	411,813.15
NJ8B	37247D106	45,605.000		394,905.51	411,813.15
	GETTY REALTY CORP	REIT USD.01			
		30,223.000		858,041.55	827,203.51
NJ8B	374297109	30,223.000		858,041.55	827,203.51
	GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01			
		5,145.000		274,137.90	254,368.80
NJ8B	374689107	5,145.000		274,137.90	254,368.80
	GILEAD SCIENCES INC	COMMON STOCK USD.001			
		37,700.000		2,809,781.94	4,627,298.00
NJCB	375558103	37,700.000		2,809,781.94	4,627,298.00
	GITLAB INC CL A	COMMON STOCK USD.0000025			
		3,956.000		210,921.66	148,468.68
NJ8B	37637K108	3,956.000		210,921.66	148,468.68
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		6,915.000		294,206.93	304,605.75
NJ8B	37637Q105	6,915.000		294,206.93	304,605.75
	GLAUKOS CORP	COMMON STOCK USD.001			
		9,273.000		833,268.51	1,047,014.43
NJ8B	377322102	9,273.000		833,268.51	1,047,014.43
	GLOBAL INDUSTRIAL CO	COMMON STOCK USD.01			
		14,661.000		413,990.63	428,394.42
NJ8A	37892E102	10,447.000		301,508.91	305,261.34
NJ8B	37892E102	4,214.000		112,481.72	123,133.08
	GLOBALSTAR INC	COMMON STOCK USD.0001			
		8,765.000		468,035.42	535,015.60
NJ8B	378973507	8,765.000		468,035.42	535,015.60
	GLOBE LIFE INC	COMMON STOCK USD1.0			
		1,719.000		228,116.56	240,419.34
NJ8B	37959E102	1,719.000		228,116.56	240,419.34
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		96,958.000		22,714,161.78	85,226,082.00
NJCB	38141G104	2,600.000		401,777.66	2,285,400.00
NJ44	38141G104	94,358.000		22,312,384.12	82,940,682.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	GOODYEAR TIRE - RUBBER CO	COMMON STOCK				
		61,181.000			1,362,520.94	535,945.56
NJCB	382550101	32,460.000			1,017,955.34	284,349.60
NJ8B	382550101	28,721.000			344,565.60	251,595.96
	GOOSEHEAD INSURANCE INC A	COMMON STOCK USD.01				
		6,376.000			562,549.28	469,592.40
NJ8A	38267D109	6,376.000			562,549.28	469,592.40
	GOSSAMER BIO INC	COMMON STOCK USD.0001				
		225,738.000			468,673.61	699,787.80
NJ8A	38341P102	191,442.000			341,775.38	593,470.20
NJ8B	38341P102	34,296.000			126,898.23	106,317.60
	GRAIL INC	COMMON STOCK				
		8,219.000			472,682.06	703,464.21
NJ8A	384747101	3,990.000			135,591.21	341,504.10
NJ8B	384747101	4,229.000			337,090.85	361,960.11
	GRANITE RIDGE RESOURCES INC	COMMON STOCK USD.0001				
		33,722.000			217,175.43	158,493.40
NJ8A	387432107	33,722.000			217,175.43	158,493.40
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01				
		24,400.000			550,012.60	367,464.00
NJCB	388689101	24,400.000			550,012.60	367,464.00
	GRAY MEDIA INC	COMMON STOCK				
		8,202.000			42,067.46	39,697.68
NJ8B	389375106	8,202.000			42,067.46	39,697.68
	GREEN BRICK PARTNERS INC	COMMON STOCK USD.01				
		3,619.000			249,342.85	226,766.54
NJ8B	392709101	3,619.000			249,342.85	226,766.54
	GREEN PLAINS INC	COMMON STOCK USD.001				
		96,719.000			971,236.63	947,846.20
NJ8A	393222104	86,509.000			903,745.60	847,788.20
NJ8B	393222104	10,210.000			67,491.03	100,058.00
	GREENBRIER COMPANIES INC	COMMON STOCK				
		13,227.000			593,199.39	618,229.98
NJ8B	393657101	13,227.000			593,199.39	618,229.98
	GREENE COUNTY BANCORP INC	COMMON STOCK USD.1				
		10,238.000			250,720.46	227,590.74
NJ8B	394357107	10,238.000			250,720.46	227,590.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	GRID DYNAMICS HOLDINGS INC	COMMON STOCK USD.0001				
		122,862.000			992,632.85	1,109,443.86
NJ8A	39813G109	55,858.000			429,426.19	504,397.74
NJ8B	39813G109	67,004.000			563,206.66	605,046.12
	AMERICAN HEALTHCARE REIT INC	REIT USD.01				
		13,070.000			564,721.79	615,074.20
NJ8B	398182303	13,070.000			564,721.79	615,074.20
	GRIFFON CORP	COMMON STOCK USD.25				
		10,700.000			642,081.00	788,055.00
NJCB	398433102	10,700.000			642,081.00	788,055.00
	GRINDR INC	COMMON STOCK USD.0001				
		69,232.000			1,281,921.05	937,401.28
NJ8A	39854F101	37,717.000			783,360.18	510,688.18
NJ8B	39854F101	31,515.000			498,560.87	426,713.10
	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001				
		13,262.000			197,292.74	133,946.20
NJ8B	39874R101	13,262.000			197,292.74	133,946.20
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK USD.01				
		4,213.000			1,415,231.04	1,656,972.90
NJ8B	398905109	4,213.000			1,415,231.04	1,656,972.90
	GROUPON INC	COMMON STOCK USD.0001				
		21,505.000			493,961.01	378,703.05
NJ8B	399473206	21,505.000			493,961.01	378,703.05
	GUARDANT HEALTH INC	COMMON STOCK USD.00001				
		24,235.000			1,206,758.17	2,475,362.90
NJ8B	40131M109	24,235.000			1,206,758.17	2,475,362.90
	GUARDIAN PHRMCY SRRVICRS A	COMMON STOCK USD.01				
		11,279.000			322,045.51	339,385.11
NJ8B	40145W101	11,279.000			322,045.51	339,385.11
	HF SINCLAIR CORP	COMMON STOCK				
		31,310.000			1,180,430.20	1,442,764.80
NJCB	403949100	25,700.000			895,010.06	1,184,256.00
NJ8B	403949100	5,610.000			285,420.14	258,508.80
	HBT FINANCIAL INC/DE	COMMON STOCK USD.01				
		3,589.000			71,290.51	92,775.65
NJ8B	404111106	3,589.000			71,290.51	92,775.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	HCA HEALTHCARE INC	COMMON STOCK USD.01		
		7,000.000	556,578.48	3,268,020.00
NJCB	40412C101	7,000.000	556,578.48	3,268,020.00
	HCI GROUP INC	COMMON STOCK		
		10,594.000	1,929,456.97	2,030,763.86
NJ8A	40416E103	10,032.000	1,829,606.19	1,923,034.08
NJ8B	40416E103	562.000	99,850.78	107,729.78
	HNI CORP	COMMON STOCK USD1.0		
		2,189.000	89,108.96	92,025.56
NJ8B	404251100	2,189.000	89,108.96	92,025.56
	HP INC	COMMON STOCK USD.01		
		82,600.000	1,724,314.77	1,840,328.00
NJCB	40434L105	82,600.000	1,724,314.77	1,840,328.00
	HAEMONETICS CORP/MASS	COMMON STOCK USD.01		
		4,044.000	272,527.34	324,126.60
NJ8B	405024100	4,044.000	272,527.34	324,126.60
	HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01		
		19,040.000	22,479.50	20,372.80
NJ8A	405217100	19,040.000	22,479.50	20,372.80
	HALLIBURTON CO	COMMON STOCK USD2.5		
		52,700.000	1,668,973.60	1,489,302.00
NJCB	406216101	52,700.000	1,668,973.60	1,489,302.00
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001		
		10,044.000	559,952.00	675,961.20
NJ8A	40637H109	10,044.000	559,952.00	675,961.20
	HANCOCK WHITNEY CORP	COMMON STOCK USD3.33		
		1,727.000	89,610.45	109,975.36
NJ8B	410120109	1,727.000	89,610.45	109,975.36
	HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001		
		4,850.000	102,917.00	131,095.50
NJ8A	410495204	4,850.000	102,917.00	131,095.50
	HARLEY DAVIDSON INC	COMMON STOCK USD.01		
		31,837.000	1,281,427.13	652,340.13
NJCB	412822108	31,837.000	1,281,427.13	652,340.13
	HARMONIC INC	COMMON STOCK USD.001		
		65,153.000	632,135.18	644,363.17
NJ8B	413160102	65,153.000	632,135.18	644,363.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK USD.00001			
		13,512.000		491,853.65	505,619.04
NJ8B	413197104	13,512.000		491,853.65	505,619.04
	HARROW INC	COMMON STOCK USD.001			
		2,105.000		64,455.41	103,145.00
NJ8B	415858109	2,105.000		64,455.41	103,145.00
	HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01			
		23,800.000		1,164,945.15	3,279,640.00
NJCB	416515104	23,800.000		1,164,945.15	3,279,640.00
	HASBRO INC	COMMON STOCK USD.5			
		1,225.000		100,486.75	100,450.00
NJ8B	418056107	1,225.000		100,486.75	100,450.00
	HAVERTY FURNITURE	COMMON STOCK USD1.0			
		20,824.000		512,632.14	486,448.64
NJ8A	419596101	12,546.000		332,635.19	293,074.56
NJ8B	419596101	8,278.000		179,996.95	193,374.08
	HEALTHCARE SERVICES GROUP	COMMON STOCK USD.01			
		30,470.000		468,990.19	582,586.40
NJ8B	421906108	30,470.000		468,990.19	582,586.40
	HEALTHSTREAM INC	COMMON STOCK			
		9,734.000		248,995.72	224,563.38
NJ8A	42222N103	9,734.000		248,995.72	224,563.38
	HEALTH CATALYST INC	COMMON STOCK USD.001			
		18,840.000		292,326.47	45,027.60
NJ8B	42225T107	18,840.000		292,326.47	45,027.60
	HEALTHEQUITY INC	COMMON STOCK USD.0001			
		16,585.000		1,525,880.18	1,519,351.85
NJ8B	42226A107	16,585.000		1,525,880.18	1,519,351.85
	HECLA MINING CO	COMMON STOCK USD.25			
		84,016.000		656,162.47	1,612,267.04
NJ8B	422704106	84,016.000		656,162.47	1,612,267.04
	HERITAGE COMMERCE CORP	COMMON STOCK			
		111,697.000		1,058,634.90	1,341,480.97
NJ8B	426927109	111,697.000		1,058,634.90	1,341,480.97
	HERC HOLDINGS INC	COMMON STOCK USD.01			
		3,491.000		481,891.56	517,994.58
NJ8B	42704L104	3,491.000		481,891.56	517,994.58

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	HERITAGE FINANCIAL CORP	COMMON STOCK				
		4,834.000			89,358.65	114,324.10
NJ8B	42722X106	4,834.000			89,358.65	114,324.10
	HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001				
		15,754.000			284,944.64	460,962.04
NJ8A	42727J102	8,459.000			93,559.54	247,510.34
NJ8B	42727J102	7,295.000			191,385.10	213,451.70
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01				
		57,195.000			589,868.00	1,373,823.90
NJCB	42824C109	57,195.000			589,868.00	1,373,823.90
	HILLTOP HOLDINGS INC	COMMON STOCK USD.01				
		24,218.000			783,681.22	821,958.92
NJ8A	432748101	24,218.000			783,681.22	821,958.92
	HIMS + HERS HEALTH INC	COMMON STOCK USD.0001				
		50,955.000			1,439,351.00	1,654,508.85
NJ8B	433000106	50,955.000			1,439,351.00	1,654,508.85
	HINGE HEALTH INC A	COMMON STOCK USD.00001				
		7,901.000			427,096.98	367,001.45
NJ8B	433313103	7,901.000			427,096.98	367,001.45
	HIPPO HOLDINGS INC	COMMON STOCK USD.0001				
		16,041.000			589,058.41	482,513.28
NJ8A	433539202	16,041.000			589,058.41	482,513.28
	HOME DEPOT INC	COMMON STOCK USD.05				
		70,307.000			14,935,824.86	24,192,638.70
NJ44	437076102	70,307.000			14,935,824.86	24,192,638.70
	HOMETRUST BANCSHARES INC	COMMON STOCK				
		21,046.000			623,750.31	903,715.24
NJ8B	437872104	21,046.000			623,750.31	903,715.24
	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0				
		206,884.000			9,203,896.20	40,360,999.56
NJ44	438516106	206,884.000			9,203,896.20	40,360,999.56
	HOPE BANCORP INC	COMMON STOCK USD.001				
		43,140.000			445,881.13	472,814.40
NJ8A	43940T109	43,140.000			445,881.13	472,814.40
	HORACE MANN EDUCATORS	COMMON STOCK USD.001				
		11,651.000			429,466.28	538,043.18
NJ8A	440327104	11,651.000			429,466.28	538,043.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	HORIZON BANCORP INC/IN	COMMON STOCK		
		103,139.000	1,473,143.16	1,749,237.44
NJ8B	440407104	103,139.000	1,473,143.16	1,749,237.44
	HOST HOTELS + RESORTS INC	REIT USD.01		
		145,080.000	2,621,686.96	2,572,268.40
NJCB	44107P104	92,600.000	1,706,981.87	1,641,798.00
NJ8B	44107P104	52,480.000	914,705.09	930,470.40
	HOULIHAN LOKEY INC	COMMON STOCK USD.001		
		4,028.000	572,898.04	701,637.32
NJ8B	441593100	4,028.000	572,898.04	701,637.32
	HOWMET AEROSPACE INC	COMMON STOCK		
		128,234.000	8,992,876.49	26,290,534.68
NJ61	443201108	128,234.000	8,992,876.49	26,290,534.68
	HUB GROUP INC CL A	COMMON STOCK USD.01		
		9,756.000	376,490.95	415,703.16
NJ8A	443320106	3,822.000	149,780.78	162,855.42
NJ8B	443320106	5,934.000	226,710.17	252,847.74
	HUBSPOT INC	COMMON STOCK USD.001		
		86,624.000	42,680,578.06	34,762,211.20
NJ61	443573100	86,624.000	42,680,578.06	34,762,211.20
	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01		
		3,531.000	708,939.10	1,200,787.17
NJCB	446413106	2,600.000	411,591.54	884,182.00
NJ8B	446413106	931.000	297,347.56	316,605.17
	HUNTSMAN CORP	COMMON STOCK USD.01		
		66,476.000	726,136.55	664,760.00
NJ8B	447011107	66,476.000	726,136.55	664,760.00
	HUT 8 CORP	COMMON STOCK USD.01		
		12,087.000	422,316.38	555,276.78
NJ8B	44812J104	12,087.000	422,316.38	555,276.78
	IDT CORP CLASS B	COMMON STOCK USD.01		
		25,989.000	1,421,482.10	1,330,896.69
NJ8A	448947507	14,910.000	865,540.62	763,541.10
NJ8B	448947507	11,079.000	555,941.48	567,355.59
	HYSTER YALE INC	COMMON STOCK USD.01		
		8,111.000	437,709.74	240,977.81
NJ8A	449172105	8,111.000	437,709.74	240,977.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	ICF INTERNATIONAL INC	COMMON STOCK USD.001				
		8,305.000			978,160.52	708,416.50
NJ8B	44925C103	8,305.000			978,160.52	708,416.50
	IES HOLDINGS INC	COMMON STOCK USD.01				
		249.000			110,825.26	96,865.98
NJ8B	44951W106	249.000			110,825.26	96,865.98
	CRESCENT ENERGY INC A	COMMON STOCK USD.0001				
		18,351.000			153,976.67	153,964.89
NJ8B	44952J104	18,351.000			153,976.67	153,964.89
	I 80 GOLD CORP	COMMON STOCK				
		73,010.000			150,134.04	106,594.60
NJ8B	44955L106	73,010.000			150,134.04	106,594.60
	IPG PHOTONICS CORP	COMMON STOCK USD.0001				
		1,264.000			92,093.78	90,502.40
NJ8B	44980X109	1,264.000			92,093.78	90,502.40
	IRHYTHM HOLDINGS INC	COMMON STOCK USD.001				
		7,371.000			882,665.06	1,307,910.24
NJ8B	450056106	7,371.000			882,665.06	1,307,910.24
	IDEAYA BIOSCIENCES INC	COMMON STOCK				
		27,904.000			810,200.37	964,641.28
NJ8B	45166A102	27,904.000			810,200.37	964,641.28
	IMMUNOME INC	COMMON STOCK USD.0001				
		3,400.000			74,925.80	73,032.00
NJ8B	45257U108	3,400.000			74,925.80	73,032.00
	IMPINJ INC	COMMON STOCK USD.001				
		4,220.000			646,742.42	734,322.20
NJ8B	453204109	4,220.000			646,742.42	734,322.20
	INCYTE CORP	COMMON STOCK USD.001				
		21,969.000			1,333,250.04	2,169,878.13
NJCB	45337C102	19,400.000			1,157,687.70	1,916,138.00
NJ8B	45337C102	2,569.000			175,562.34	253,740.13
	INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0				
		39,285.000			975,067.15	1,277,941.05
NJ8A	453838609	6,309.000			172,705.30	205,231.77
NJ8B	453838609	32,976.000			802,361.85	1,072,709.28
	INFUSYSTEM HOLDINGS INC	COMMON STOCK USD.0001				
		3,862.000			34,101.96	34,642.14

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	45685K102	3,862.000			34,101.96	34,642.14
	INGERSOLL RAND INC	COMMON STOCK USD.01				
		116,966.000			4,934,465.66	9,266,046.52
NJ61	45687V106	116,966.000			4,934,465.66	9,266,046.52
	INGLES MARKETS INC CLASS A	COMMON STOCK USD.05				
		708.000			49,488.27	48,533.40
NJ8B	457030104	708.000			49,488.27	48,533.40
	INGREDION INC	COMMON STOCK USD.01				
		14,500.000			1,179,180.59	1,598,770.00
NJCB	457187102	14,500.000			1,179,180.59	1,598,770.00
	INNODATA INC	COMMON STOCK USD.01				
		1,661.000			74,653.01	84,627.95
NJ8B	457642205	1,661.000			74,653.01	84,627.95
	INSIGHT ENTERPRISES INC	COMMON STOCK USD.01				
		8,801.000			1,220,387.64	717,017.47
NJ8B	45765U103	8,801.000			1,220,387.64	717,017.47
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001				
		1,335.000			117,552.04	123,127.05
NJ8B	457730109	1,335.000			117,552.04	123,127.05
	INSTEEL INDUSTRIES INC	COMMON STOCK				
		9,924.000			294,085.93	314,293.08
NJ8A	45774W108	9,924.000			294,085.93	314,293.08
	INSPERITY INC	COMMON STOCK USD.01				
		29,273.000			2,373,255.83	1,133,450.56
NJ8A	45778Q107	29,273.000			2,373,255.83	1,133,450.56
	INOGEN INC	COMMON STOCK USD.001				
		6,007.000			311,669.35	40,367.04
NJ8A	45780L104	6,007.000			311,669.35	40,367.04
	INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01				
		925.000			239,872.58	239,935.75
NJ8B	45780R101	925.000			239,872.58	239,935.75
	INSEEGO CORP	COMMON STOCK				
		2,573.000			18,658.11	26,424.71
NJ8A	45782B302	2,573.000			18,658.11	26,424.71
	INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001				
		41,752.000			972,006.05	375,350.48
NJ8B	45826J105	41,752.000			972,006.05	375,350.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	INTERDIGITAL INC	COMMON STOCK USD.01		
		3,584.000	869,747.60	1,141,073.92
NJ8B	45867G101	3,584.000	869,747.60	1,141,073.92
	INTUITIVE SURGICAL INC	COMMON STOCK USD.001		
		68,860.000	12,180,765.61	38,999,549.60
NJ61	46120E602	68,860.000	12,180,765.61	38,999,549.60
	INTUIT INC	COMMON STOCK USD.01		
		68,009.000	21,933,767.62	45,050,521.78
NJ61	461202103	68,009.000	21,933,767.62	45,050,521.78
	INVENTRUST PROPERTIES CORP	REIT USD.001		
		4,908.000	124,701.45	138,454.68
NJ8A	46124J201	4,908.000	124,701.45	138,454.68
	INTUITIVE MACHINES INC	COMMON STOCK USD.0001		
		11,775.000	138,556.68	191,108.25
NJ8B	46125A100	11,775.000	138,556.68	191,108.25
	INVESTAR HOLDING CORP	COMMON STOCK USD1.0		
		28,819.000	577,452.76	770,043.68
NJ8B	46134L105	28,819.000	577,452.76	770,043.68
	IONQ INC	COMMON STOCK USD.0001		
		59,674.000	2,576,149.15	2,677,572.38
NJ8B	46222L108	59,674.000	2,576,149.15	2,677,572.38
	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001		
		6,133.000	292,602.00	485,181.63
NJ8B	462222100	6,133.000	292,602.00	485,181.63
	IOVANCE BIOTHERAPEUTICS INC	COMMON STOCK USD.000041666		
		67,532.000	538,140.56	184,362.36
NJ8B	462260100	67,532.000	538,140.56	184,362.36
	IRADIMED CORP	COMMON STOCK USD.0001		
		19,420.000	1,044,631.97	1,889,177.60
NJ8B	46266A109	19,420.000	1,044,631.97	1,889,177.60
	IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001		
		93,282.000	366,098.53	314,360.34
NJ8A	46333X108	93,282.000	366,098.53	314,360.34
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0		
		333,440.000	11,824,043.13	107,441,036.80
NJCB	46625H100	13,900.000	1,701,530.99	4,478,858.00
NJ44	46625H100	319,540.000	10,122,512.14	102,962,178.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JABIL INC	COMMON STOCK USD.001			
		7,200.000		597,102.14	1,641,744.00
NJCB	466313103	7,200.000		597,102.14	1,641,744.00
	JACKSON FINANCIAL INC A	COMMON STOCK USD.01			
		6,242.000		184,588.79	665,709.30
NJ8A	46817M107	6,242.000		184,588.79	665,709.30
	JAMES RIVER GROUP HOLDINGS I	COMMON STOCK USD.0002			
		16,041.000		113,463.90	102,020.76
NJ8B	46990A102	16,041.000		113,463.90	102,020.76
	JAKKS PACIFIC INC	COMMON STOCK USD.001			
		6,241.000		112,948.33	105,348.08
NJ8A	470125403	6,241.000		112,948.33	105,348.08
	JANUX THERAPEUTICS INC	COMMON STOCK USD.001			
		5,881.000		141,709.81	81,157.80
NJ8B	47103J105	5,881.000		141,709.81	81,157.80
	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
		1,019.000		57,354.66	63,147.43
NJ8B	47233W109	1,019.000		57,354.66	63,147.43
	JELD WEN HOLDING INC	COMMON STOCK USD.01			
		107,410.000		563,158.91	264,228.60
NJ8A	47580P103	107,410.000		563,158.91	264,228.60
	JETBLUE AIRWAYS CORP	COMMON STOCK USD.01			
		419,945.000		1,892,809.79	1,910,749.75
NJ8A	477143101	419,945.000		1,892,809.79	1,910,749.75
	JBT MAREL CORP	COMMON STOCK USD.01			
		398.000		56,261.76	59,966.66
NJ8B	477839104	398.000		56,261.76	59,966.66
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
		10,200.000		1,653,878.84	2,110,890.00
NJCB	478160104	10,200.000		1,653,878.84	2,110,890.00
	JOHNSON OUTDOORS INC A	COMMON STOCK USD.05			
		3,272.000		120,144.74	138,896.40
NJ8A	479167108	3,272.000		120,144.74	138,896.40
	KBR INC	COMMON STOCK USD.001			
		4,030.000		191,534.77	162,006.00
NJ8B	48242W106	4,030.000		191,534.77	162,006.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	KADANT INC	COMMON STOCK USD.01				
		493.000			147,965.13	140,514.86
NJ8B	48282T104	493.000			147,965.13	140,514.86
	KAISER ALUMINUM CORP	COMMON STOCK USD.01				
		12,368.000			938,734.04	1,420,588.48
NJ8B	483007704	12,368.000			938,734.04	1,420,588.48
	KALTURA INC	COMMON STOCK USD.0001				
		21,549.000			54,412.84	35,340.36
NJ8A	483467106	21,549.000			54,412.84	35,340.36
	KARAT PACKAGING INC	COMMON STOCK USD.001				
		8,750.000			221,279.60	197,487.50
NJ8A	48563L101	8,750.000			221,279.60	197,487.50
	KB HOME	COMMON STOCK USD1.0				
		47,195.000			1,686,994.48	2,662,269.95
NJCB	48666K109	21,100.000			303,242.87	1,190,251.00
NJ8A	48666K109	22,920.000			1,190,710.39	1,292,917.20
NJ8B	48666K109	3,175.000			193,041.22	179,101.75
	KEARNY FINANCIAL CORP/MD	COMMON STOCK USD.01				
		135,184.000			976,784.90	1,001,713.44
NJ8A	48716P108	28,445.000			187,693.31	210,777.45
NJ8B	48716P108	106,739.000			789,091.59	790,935.99
	KEMPER CORP	COMMON STOCK USD.1				
		7,767.000			301,897.23	314,874.18
NJ8A	488401100	7,767.000			301,897.23	314,874.18
	KENNAMETAL INC	COMMON STOCK USD1.25				
		1,890.000			52,524.47	53,694.90
NJ8B	489170100	1,890.000			52,524.47	53,694.90
	KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001				
		36,807.000			325,197.40	355,923.69
NJ8B	489398107	36,807.000			325,197.40	355,923.69
	KEROS THERAPEUTICS INC	COMMON STOCK USD.0001				
		38,238.000			583,083.64	778,525.68
NJ8A	492327101	38,238.000			583,083.64	778,525.68
	KFORCE INC	COMMON STOCK USD.01				
		19,902.000			808,566.02	615,369.84
NJ8A	493732101	19,902.000			808,566.02	615,369.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	KIMBALL ELECTRONICS INC	COMMON STOCK				
		13,466.000			388,138.56	374,624.12
NJ8B	49428J109	13,466.000			388,138.56	374,624.12
	KIRBY CORP	COMMON STOCK USD.1				
		10,702.000			1,180,277.34	1,179,146.36
NJ8B	497266106	10,702.000			1,180,277.34	1,179,146.36
	KNOWLES CORP	COMMON STOCK USD.01				
		2,444.000			49,590.25	52,374.92
NJ8B	49926D109	2,444.000			49,590.25	52,374.92
	KODIAK SCIENCES INC	COMMON STOCK USD.0001				
		24,611.000			261,954.92	688,123.56
NJ8A	50015M109	11,867.000			87,711.35	331,801.32
NJ8B	50015M109	12,744.000			174,243.57	356,322.24
	KOHLS CORP	COMMON STOCK USD.01				
		35,066.000			615,588.24	715,697.06
NJ8B	500255104	35,066.000			615,588.24	715,697.06
	KORN FRRRY	COMMON STOCK USD.01				
		6,513.000			473,264.37	429,988.26
NJ8B	500643200	6,513.000			473,264.37	429,988.26
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01				
		79,490.000			2,758,906.93	1,927,632.50
NJCB	500754106	79,490.000			2,758,906.93	1,927,632.50
	KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001				
		35,427.000			2,077,984.99	2,689,263.57
NJ8B	50077B207	35,427.000			2,077,984.99	2,689,263.57
	KROGER CO	COMMON STOCK USD1.0				
		48,100.000			1,486,603.49	3,005,288.00
NJCB	501044101	48,100.000			1,486,603.49	3,005,288.00
	KRONOS WORLDWIDE INC	COMMON STOCK USD.01				
		10,231.000			136,352.61	45,221.02
NJ8A	50105F105	10,231.000			136,352.61	45,221.02
	KRYSTAL BIOTECH INC	COMMON STOCK USD.00001				
		2,068.000			401,796.39	509,844.72
NJ8B	501147102	2,068.000			401,796.39	509,844.72
	KULICKE + SOFFA INDUSTRIES	COMMON STOCK				
		15,972.000			649,465.90	727,684.32
NJ8B	501242101	15,972.000			649,465.90	727,684.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	KURA ONCOLOGY INC	COMMON STOCK USD.0001		
		117,582.000	1,089,270.73	1,221,676.98
NJ8A	501277109	62,843.000	567,030.82	652,938.77
NJ8B	501277109	54,739.000	522,239.91	568,738.21
	KYMERA THERAPEUTICS INC	COMMON STOCK USD.0001		
		9,348.000	360,552.81	727,367.88
NJ8B	501575104	9,348.000	360,552.81	727,367.88
	LKQ CORP	COMMON STOCK USD.01		
		331,353.000	16,277,903.44	10,006,860.60
NJ44	501889208	331,353.000	16,277,903.44	10,006,860.60
	LA Z BOY INC	COMMON STOCK USD1.0		
		18,395.000	730,140.75	685,581.65
NJ8A	505336107	18,395.000	730,140.75	685,581.65
	LAM RESEARCH CORP	COMMON STOCK USD.001		
		407,748.000	19,767,979.25	69,798,302.64
NJ44	512807306	407,748.000	19,767,979.25	69,798,302.64
	MARZETTI COMPANY/THE	COMMON STOCK		
		8,690.000	1,580,771.30	1,428,809.80
NJ8A	513847103	5,274.000	955,503.71	867,151.08
NJ8B	513847103	3,416.000	625,267.59	561,658.72
	LANDS END INC	COMMON STOCK USD.01		
		16,059.000	238,530.96	233,176.68
NJ8A	515098105	16,059.000	238,530.96	233,176.68
	LANDSTAR SYSTEM INC	COMMON STOCK USD.01		
		2,212.000	320,987.66	317,864.40
NJ8A	515098101	2,212.000	320,987.66	317,864.40
	LANTERN PHARMA INC	COMMON STOCK USD.0001		
		4,496.000	58,364.64	13,622.88
NJ8B	51654W101	4,496.000	58,364.64	13,622.88
	LANTHEUS HOLDINGS INC	COMMON STOCK USD.01		
		3,742.000	230,517.92	249,030.10
NJ8B	516544103	3,742.000	230,517.92	249,030.10
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01		
		190,069.000	8,983,995.82	13,985,277.02
NJ61	518415104	190,069.000	8,983,995.82	13,985,277.02
	LAUREATE EDUCATION INC	COMMON STOCK USD.001		
		67,471.000	1,555,475.99	2,271,748.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8A	518613203	28,195.000			838,503.84	949,325.65
NJ8B	518613203	39,276.000			716,972.15	1,322,422.92
	LEAR CORP	COMMON STOCK USD.01				
		14,186.000			1,455,362.17	1,625,715.60
NJCB	521865204	8,235.000			854,023.50	943,731.00
NJ8A	521865204	5,951.000			601,338.67	681,984.60
	LEGALZOOMCOM INC	COMMON STOCK USD.001				
		93,663.000			891,203.67	930,073.59
NJ8A	52466B103	38,134.000			358,011.34	378,670.62
NJ8B	52466B103	55,529.000			533,192.33	551,402.97
	LEGGETT + PLATT INC	COMMON STOCK USD.01				
		32,579.000			313,124.31	358,369.00
NJ8B	524660107	32,579.000			313,124.31	358,369.00
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001				
		4,700.000			889,683.23	847,880.00
NJCB	525327102	4,700.000			889,683.23	847,880.00
	LEMONADE INC	COMMON STOCK USD.00001				
		10,666.000			640,682.19	759,205.88
NJ8B	52567D107	10,666.000			640,682.19	759,205.88
	LENDINGCLUB CORP	COMMON STOCK USD.01				
		23,247.000			399,845.98	440,298.18
NJ8B	52603A208	23,247.000			399,845.98	440,298.18
	LENDINGTREE INC	COMMON STOCK USD.01				
		19,006.000			760,133.28	1,009,028.54
NJ8A	52603B107	14,791.000			533,861.66	785,254.19
NJ8B	52603B107	4,215.000			226,271.62	223,774.35
	LENZ THERAPEUTICS INC	COMMON STOCK USD.00001				
		19,952.000			499,291.96	319,232.00
NJ8A	52635N103	16,585.000			425,457.83	265,360.00
NJ8B	52635N103	3,367.000			73,834.13	53,872.00
	LEONARDO DRS INC	COMMON STOCK USD.01				
		29,747.000			878,699.84	1,014,075.23
NJ8A	52661A108	18,414.000			504,451.78	627,733.26
NJ8B	52661A108	11,333.000			374,248.06	386,341.97
	LEVI STRAUSS + CO CLASS A	COMMON STOCK USD.001				
		3,727.000			79,091.52	77,297.98
NJ8B	52736R102	3,727.000			79,091.52	77,297.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIBERTY ENERGY INC	COMMON STOCK			
		38,787.000		724,493.54	716,008.02
NJ8B	53115L104	38,787.000		724,493.54	716,008.02
	LIFE TIME GROUP HOLDINGS INC	COMMON STOCK USD.01			
		5,738.000		155,384.47	152,516.04
NJ8B	53190C102	5,738.000		155,384.47	152,516.04
	LIGAND PHARMACEUTICALS	COMMON STOCK USD.001			
		5,618.000		618,782.14	1,062,195.26
NJ8A	53220K504	5,618.000		618,782.14	1,062,195.26
	LIFESTANCE HEALTH GROUP INC	COMMON STOCK USD.01			
		218,766.000		1,286,589.18	1,540,112.64
NJ8A	53228P101	55,049.000		380,443.30	387,544.96
NJ8B	53228P101	163,717.000		906,145.88	1,152,567.68
	ELI LILLY + CO	COMMON STOCK			
		37,602.000		15,303,703.98	40,410,117.36
NJ61	532457108	37,602.000		15,303,703.98	40,410,117.36
	LINCOLN NATIONAL CORP	COMMON STOCK			
		20,577.000		796,425.37	916,293.81
NJCB	534187109	20,577.000		796,425.37	916,293.81
	LINDBLAD EXPEDITIONS HOLDING	COMMON STOCK USD.0001			
		6,988.000		93,631.59	100,766.96
NJ8B	535219109	6,988.000		93,631.59	100,766.96
	LIONSGATE STUDIOS CORP	COMMON STOCK			
		13,905.000		90,294.39	126,952.65
NJ8B	53626N102	13,905.000		90,294.39	126,952.65
	LIQUIDIA CORP	COMMON STOCK USD.001			
		5,210.000		144,599.16	179,692.90
NJ8B	53635D202	5,210.000		144,599.16	179,692.90
	LITHIA MOTORS INC	COMMON STOCK			
		1,866.000		630,641.47	620,127.78
NJ8B	536797103	1,866.000		630,641.47	620,127.78
	LIVE OAK BANCSHARES INC	COMMON STOCK			
		38,248.000		1,376,666.14	1,313,818.80
NJ8A	53803X105	16,522.000		628,891.63	567,530.70
NJ8B	53803X105	21,726.000		747,774.51	746,288.10
	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
		17,372.000		603,339.99	510,215.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	53815P108	17,372.000		603,339.99	510,215.64
	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
		2,100.000		864,301.59	1,015,707.00
NJCB	539830109	2,100.000		864,301.59	1,015,707.00
	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
		20,379.000		1,177,272.88	1,645,808.04
NJ8A	546347105	20,379.000		1,177,272.88	1,645,808.04
	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
		1,978.000		352,317.07	729,071.02
NJ8B	55024U109	1,978.000		352,317.07	729,071.02
	LUMEN TECHNOLOGIES INC	COMMON STOCK USD1.0			
		184,467.000		875,656.91	1,433,308.59
NJ8B	550241103	184,467.000		875,656.91	1,433,308.59
	LYFT INC A	COMMON STOCK USD.00001			
		86,560.000		1,148,590.90	1,676,667.20
NJ8A	55087P104	61,118.000		752,400.50	1,183,855.66
NJ8B	55087P104	25,442.000		396,190.40	492,811.54
	M + T BANK CORP	COMMON STOCK USD.5			
		3,200.000		408,838.83	644,736.00
NJCB	55261F104	3,200.000		408,838.83	644,736.00
	MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
		59,130.000		931,736.98	1,727,778.60
NJCB	552848103	59,130.000		931,736.98	1,727,778.60
	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
		24,200.000		979,466.38	883,058.00
NJCB	552953101	24,200.000		979,466.38	883,058.00
	M/I HOMES INC	COMMON STOCK USD.01			
		18,407.000		2,605,190.31	2,355,175.65
NJ8B	55305B101	18,407.000		2,605,190.31	2,355,175.65
	MVB FINANCIAL CORP	COMMON STOCK USD1.0			
		17,076.000		372,102.55	441,073.08
NJ8B	553810102	17,076.000		372,102.55	441,073.08
	MYR GROUP INC/DELAWARE	COMMON STOCK USD.01			
		12,903.000		1,379,674.09	2,819,305.50
NJ8A	55405W104	12,562.000		1,312,451.95	2,744,797.00
NJ8B	55405W104	341.000		67,222.14	74,508.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	VERIS RESIDENTIAL INC	REIT USD.01		
		11,857.000	183,491.96	176,432.16
NJ8B	554489104	11,857.000	183,491.96	176,432.16
	MACROGENICS INC	COMMON STOCK USD.01		
		5,146.000	36,585.14	8,285.06
NJ8A	556099109	5,146.000	36,585.14	8,285.06
	MADISON AVENUE TRUST	MAD 2025 11MD C 144A	1.000 10/15/2042	
		227,000.00	227,000.00	228,950.61
NJS3	55616AAE7	227,000.00	227,000.00	228,950.61
	MACY S INC	COMMON STOCK USD.01		
		21,359.000	447,599.99	470,965.95
NJ8B	55616P104	21,359.000	447,599.99	470,965.95
	MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		3,253.000	1,103,067.03	1,894,352.02
NJ8B	558868105	3,253.000	1,103,067.03	1,894,352.02
	MAGNERA CORP	COMMON STOCK USD.01		
		47,652.000	448,991.03	721,451.28
NJ8A	55939A107	47,652.000	448,991.03	721,451.28
	MAGNITE INC	COMMON STOCK USD.00001		
		29,486.000	518,924.46	478,557.78
NJ8B	55955D100	29,486.000	518,924.46	478,557.78
	MANITOWOC COMPANY INC	COMMON STOCK USD.01		
		45,772.000	847,527.33	548,806.28
NJ8A	563571405	12,308.000	240,257.76	147,572.92
NJ8B	563571405	33,464.000	607,269.57	401,233.36
	MANNKIND CORP	COMMON STOCK USD.01		
		288,043.000	1,458,673.05	1,633,203.81
NJ8A	56400P706	157,258.000	869,475.63	891,652.86
NJ8B	56400P706	130,785.000	589,197.42	741,550.95
	MANPOWERGROUP INC	COMMON STOCK USD.01		
		12,200.000	1,141,274.50	362,706.00
NJCB	56418H100	12,200.000	1,141,274.50	362,706.00
	MAPLEBEAR INC	COMMON STOCK USD.0001		
		40,330.000	1,627,831.19	1,814,043.40
NJ8A	565394103	24,026.000	976,965.12	1,080,689.48
NJ8B	565394103	16,304.000	650,866.07	733,353.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARA HOLDINGS INC	COMMON STOCK USD.001			
		39,760.000		675,984.36	357,044.80
NJ8B	565788106	39,760.000		675,984.36	357,044.80
	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
		7,000.000		394,627.22	1,138,410.00
NJCB	56585A102	7,000.000		394,627.22	1,138,410.00
	MARCUS + MILLICHAP INC	COMMON STOCK USD.0001			
		14,980.000		463,782.42	408,804.20
NJ8B	566324109	14,980.000		463,782.42	408,804.20
	MARCUS CORPORATION	COMMON STOCK USD1.0			
		10,573.000		140,235.25	163,987.23
NJ8B	566330106	10,573.000		140,235.25	163,987.23
	MARQETA INC A	COMMON STOCK USD.0001			
		286,078.000		1,284,579.17	1,358,870.50
NJ8A	57142B104	286,078.000		1,284,579.17	1,358,870.50
	MARTEN TRANSPORT LTD	COMMON STOCK USD.01			
		15,345.000		177,295.85	174,626.10
NJ8B	573075108	15,345.000		177,295.85	174,626.10
	MASTEC INC	COMMON STOCK USD.1			
		6,313.000		985,255.54	1,372,256.81
NJ8A	576323109	1,345.000		239,359.45	292,362.65
NJ8B	576323109	4,968.000		745,896.09	1,079,894.16
	MASTERCARD INC A	COMMON STOCK USD.0001			
		96,542.000		37,711,167.68	55,113,896.96
NJ61	57636Q104	96,542.000		37,711,167.68	55,113,896.96
	MASTERCRAFT BOAT HOLDINGS IN	COMMON STOCK USD.01			
		323.000		8,750.93	6,107.93
NJ8A	57637H103	323.000		8,750.93	6,107.93
	MATADOR RESOURCES CO	COMMON STOCK USD.01			
		14,150.000		794,330.01	600,526.00
NJCB	576485205	14,150.000		794,330.01	600,526.00
	MATCH GROUP INC	COMMON STOCK USD.001			
		35,027.000		1,134,586.59	1,131,021.83
NJCB	57667L107	29,400.000		969,547.25	949,326.00
NJ8A	57667L107	5,627.000		165,039.34	181,695.83
	MATERION CORP	COMMON STOCK			
		6,089.000		670,692.96	756,984.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	576690101	6,089.000		670,692.96	756,984.48
	MATRIX SERVICE CO	COMMON STOCK USD.01			
		26,265.000		312,706.80	307,300.50
NJ8A	576853105	26,265.000		312,706.80	307,300.50
	MATSON INC	COMMON STOCK			
		20,149.000		2,319,487.68	2,489,408.95
NJCB	57686G105	5,300.000		557,384.23	654,815.00
NJ8B	57686G105	14,849.000		1,762,103.45	1,834,593.95
	MAXLINEAR INC	COMMON STOCK			
		20,086.000		481,067.98	350,098.98
NJ8B	57776J100	20,086.000		481,067.98	350,098.98
	MAXCYTE INC	COMMON STOCK			
		107,214.000		201,355.72	166,181.70
NJ8A	57777K106	53,381.000		85,053.48	82,740.55
NJ8B	57777K106	53,833.000		116,302.24	83,441.15
	MAXIMUS INC	COMMON STOCK			
		8,646.000		612,813.09	746,322.72
NJ8B	577933104	8,646.000		612,813.09	746,322.72
	MCDONALD S CORP	COMMON STOCK USD.01			
		141,922.000		32,687,400.03	43,375,620.86
NJ44	580135101	141,922.000		32,687,400.03	43,375,620.86
	MCGRATH RENTCORP	COMMON STOCK			
		3,909.000		395,310.60	410,171.37
NJ8B	580589109	3,909.000		395,310.60	410,171.37
	MEDIAALPHA INC CLASS A	COMMON STOCK USD.01			
		74,824.000		946,163.74	968,970.80
NJ8A	58450V104	45,419.000		476,070.67	588,176.05
NJ8B	58450V104	29,405.000		470,093.07	380,794.75
	PEDIATRIX MEDICAL GROUP INC	COMMON STOCK USD.01			
		28,242.000		402,445.91	604,096.38
NJ8B	58502B106	28,242.000		402,445.91	604,096.38
	MERCADOLIBRE INC	COMMON STOCK USD.001			
		9,244.000		17,453,018.88	18,619,819.44
NJ61	58733R102	9,244.000		17,453,018.88	18,619,819.44
	MERCK + CO. INC.	COMMON STOCK USD.5			
		150,420.000		7,801,737.64	15,833,209.20
NJCB	58933Y105	40,600.000		2,733,189.77	4,273,556.00
NJ44	58933Y105	109,820.000		5,068,547.87	11,559,653.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
		6,826.000		457,342.59	498,366.26
NJ8B	589378108	6,826.000		457,342.59	498,366.26
	MERCURY GENERAL CORP	COMMON STOCK			
		7,752.000		548,615.89	729,153.12
NJ8B	589400100	7,752.000		548,615.89	729,153.12
	MERIDIAN CORP	COMMON STOCK			
		9,231.000		128,435.48	162,280.98
NJ8B	58958P104	9,231.000		128,435.48	162,280.98
	MESA LABORATORIES INC	COMMON STOCK			
		3,290.000		268,774.73	258,265.00
NJ8A	59064R109	3,290.000		268,774.73	258,265.00
	METHODE ELECTRONICS INC	COMMON STOCK USD.5			
		51,652.000		563,544.12	342,969.28
NJ8B	591520200	51,652.000		563,544.12	342,969.28
	METLIFE INC	COMMON STOCK USD.01			
		18,300.000		697,772.79	1,444,602.00
NJCB	59156R108	18,300.000		697,772.79	1,444,602.00
	METROPOLITAN BANK HOLDING CO	COMMON STOCK USD.01			
		4,795.000		282,658.73	366,146.20
NJ8B	591774104	4,795.000		282,658.73	366,146.20
	MICROSOFT CORP	COMMON STOCK USD.00000625			
		475,886.000		33,257,152.28	230,147,987.32
NJ44	594918104	116,272.000		9,638,042.86	56,231,464.64
NJ61	594918104	359,614.000		23,619,109.42	173,916,522.68
	MICROVAST HOLDINGS INC	COMMON STOCK USD.0001			
		7,832.000		40,882.13	21,929.60
NJ8B	59516C106	7,832.000		40,882.13	21,929.60
	MIDLAND STATES BANCORP INC	COMMON STOCK USD.01			
		61,893.000		1,490,118.66	1,310,274.81
NJ8A	597742105	12,729.000		257,443.02	269,472.93
NJ8B	597742105	49,164.000		1,232,675.64	1,040,801.88
	MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01			
		7,244.000		215,846.86	278,894.00
NJ8B	598511103	7,244.000		215,846.86	278,894.00
	MILLERKNOLL INC	COMMON STOCK USD.2			
		7,788.000		154,204.13	142,364.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	600544100	7,788.000		154,204.13	142,364.64
	MILLROSE PROPERTIES W/I	REIT USD.01			
		5,845.000		176,372.29	174,590.15
NJ8A	601137102	5,845.000		176,372.29	174,590.15
	MIMEDX GROUP INC	COMMON STOCK USD.001			
		44,714.000		326,467.52	302,713.78
NJ8B	602496101	44,714.000		326,467.52	302,713.78
	MINERALYS THERAPEUTICS INC	COMMON STOCK USD.0001			
		3,733.000		128,580.61	135,470.57
NJ8B	603170101	3,733.000		128,580.61	135,470.57
	MIRION TECHNOLOGIES INC	COMMON STOCK USD.0001			
		34,374.000		807,756.66	805,039.08
NJ8B	60471A101	34,374.000		807,756.66	805,039.08
	MIRUM PHARMACEUTICALS INC	COMMON STOCK			
		6,867.000		364,088.50	542,424.33
NJ8B	604749101	6,867.000		364,088.50	542,424.33
	MISSION PRODUCE INC	COMMON STOCK USD.001			
		16,527.000		191,292.15	191,713.20
NJ8A	60510V108	11,486.000		136,383.79	133,237.60
NJ8B	60510V108	5,041.000		54,908.36	58,475.60
	MISTRAS GROUP INC	COMMON STOCK USD.01			
		4,856.000		54,338.15	61,428.40
NJ8A	60649T107	4,856.000		54,338.15	61,428.40
	MODERNA INC	COMMON STOCK USD.0001			
		14,880.000		424,655.12	438,811.20
NJ8B	60770K107	14,880.000		424,655.12	438,811.20
	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
		3,265.000		329,631.25	435,910.15
NJ8B	607828100	3,265.000		329,631.25	435,910.15
	MOELIS + CO CLASS A	COMMON STOCK USD.01			
		1,256.000		67,686.69	86,337.44
NJ8B	60786M105	1,256.000		67,686.69	86,337.44
	MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
		3,056.000		491,382.25	530,338.24
NJ8B	60855R100	3,056.000		491,382.25	530,338.24
	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01			
		37,700.000		2,034,312.76	1,759,836.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJCB	60871R209	37,700.000			2,034,312.76	1,759,836.00
	MONARCH CASINO + RESORT INC	COMMON STOCK USD.01				
		956.000			80,464.35	91,489.20
NJ8A	609027107	956.000			80,464.35	91,489.20
	MONGODB INC	COMMON STOCK USD.001				
		33,442.000			9,936,713.61	14,035,272.98
NJ61	60937P106	33,442.000			9,936,713.61	14,035,272.98
	MONRO INC	COMMON STOCK USD.01				
		9,881.000			145,179.80	198,015.24
NJ8B	610236101	9,881.000			145,179.80	198,015.24
	MONTE ROSA THERAPEUTICS INC	COMMON STOCK USD.0001				
		10,001.000			142,677.40	156,815.68
NJ8B	61225M102	10,001.000			142,677.40	156,815.68
	MONTROSE ENVIRONMENTAL GROUP	COMMON STOCK USD.000004				
		10,571.000			299,571.94	262,477.93
NJ8B	615111101	10,571.000			299,571.94	262,477.93
	MOOG INC CLASS A	COMMON STOCK USD1.0				
		5,838.000			1,010,511.27	1,421,844.90
NJ8B	615394202	5,838.000			1,010,511.27	1,421,844.90
	MOTORCAR PARTS OF AMERICA IN	COMMON STOCK USD.01				
		4,949.000			40,516.61	61,070.66
NJ8B	620071100	4,949.000			40,516.61	61,070.66
	MOVADO GROUP INC	COMMON STOCK USD.01				
		13,084.000			279,426.13	269,792.08
NJ8A	624580106	13,084.000			279,426.13	269,792.08
	MUELLER INDUSTRIES INC	COMMON STOCK USD.01				
		40,566.000			2,686,087.04	4,656,976.80
NJCB	624756102	11,200.000			680,986.31	1,285,760.00
NJ8A	624756102	21,307.000			1,544,753.48	2,446,043.60
NJ8B	624756102	8,059.000			460,347.25	925,173.20
	MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01				
		15,963.000			381,238.69	380,238.66
NJ8B	624758108	15,963.000			381,238.69	380,238.66
	MURPHY OIL CORP	COMMON STOCK USD1.0				
		39,449.000			1,393,494.47	1,232,781.25
NJCB	626717102	20,300.000			710,604.23	634,375.00
NJ8B	626717102	19,149.000			682,890.24	598,406.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	MYRIAD GENETICS INC	COMMON STOCK USD.01		
		126,997.000	889,834.73	781,031.55
NJ8A	62855J104	110,395.000	574,185.26	678,929.25
NJ8B	62855J104	16,602.000	315,649.47	102,102.30
	NMI HOLDINGS INC	COMMON STOCK USD.01		
		44,280.000	1,540,477.57	1,806,181.20
NJ8B	629209305	44,280.000	1,540,477.57	1,806,181.20
	NANO NUCLEAR ENERGY INC	COMMON STOCK USD.0001		
		393.000	11,880.39	9,435.93
NJ8B	63010H108	393.000	11,880.39	9,435.93
	NAPCO SECURITY TECHNOLOGIES	COMMON STOCK USD.01		
		35,683.000	1,122,818.60	1,487,981.10
NJ8A	630402105	26,975.000	756,145.77	1,124,857.50
NJ8B	630402105	8,708.000	366,672.83	363,123.60
	NATERA INC	COMMON STOCK		
		79,779.000	11,429,224.66	18,276,571.11
NJ61	632307104	77,722.000	11,193,358.93	17,805,332.98
NJ8B	632307104	2,057.000	235,865.73	471,238.13
	NATIONAL BANK HOLD CL A	COMMON STOCK		
		4,328.000	160,357.28	164,507.28
NJ8B	633707104	4,328.000	160,357.28	164,507.28
	NATIONAL BEVERAGE CORP	COMMON STOCK USD.01		
		22,464.000	891,707.05	716,376.96
NJ8A	635017106	16,926.000	675,901.11	539,770.14
NJ8B	635017106	5,538.000	215,805.94	176,606.82
	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0		
		9,300.000	687,443.83	744,558.00
NJCB	636180101	9,300.000	687,443.83	744,558.00
	NNN REIT INC	REIT USD.01		
		13,439.000	533,379.09	532,587.57
NJ8B	637417106	13,439.000	533,379.09	532,587.57
	NATURES SUNSHINE PRODS INC	COMMON STOCK		
		17,917.000	359,361.83	386,648.86
NJ8A	639027101	3,826.000	66,654.14	82,565.08
NJ8B	639027101	14,091.000	292,707.69	304,083.78
	NAVIENT CORP	COMMON STOCK USD.01		
		15,845.000	197,279.51	205,985.00
NJ8B	63938C108	15,845.000	197,279.51	205,985.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	NAVITAS SEMICONDUCTOR CORP	COMMON STOCK USD.0001				
		18,351.000			250,816.14	131,026.14
NJ8B	63942X106	18,351.000			250,816.14	131,026.14
	NEKTAR THERAPEUTICS	COMMON STOCK USD.0001				
		3,573.000			198,522.17	151,066.44
NJ8B	640268306	3,573.000			198,522.17	151,066.44
	NEOGENOMICS INC	COMMON STOCK USD.001				
		7,928.000			104,201.87	93,233.28
NJ8B	64049M209	7,928.000			104,201.87	93,233.28
	NEOGEN CORP	COMMON STOCK USD.16				
		12,789.000			71,956.32	89,395.11
NJ8B	640491106	12,789.000			71,956.32	89,395.11
	NERDWALLET INC CL A	COMMON STOCK USD.0001				
		37,753.000			472,389.27	511,553.15
NJ8A	64082B102	37,753.000			472,389.27	511,553.15
	NETFLIX INC	COMMON STOCK USD.001				
		211,304.000			9,376,530.26	19,811,863.04
NJ61	64110L106	211,304.000			9,376,530.26	19,811,863.04
	NETGEAR INC	COMMON STOCK USD.001				
		48,713.000			1,194,415.10	1,194,929.89
NJ8A	64111Q104	41,483.000			1,018,333.89	1,017,577.99
NJ8B	64111Q104	7,230.000			176,081.21	177,351.90
	NETSCOUT SYSTEMS INC	COMMON STOCK USD.001				
		2,052.000			46,222.61	55,527.12
NJ8B	64115T104	2,052.000			46,222.61	55,527.12
	NETSKOPE INC CL A	COMMON STOCK USD.0001				
		2,078.000			39,274.20	36,448.12
NJ8B	64119N608	2,078.000			39,274.20	36,448.12
	NETSTREIT CORP	REIT USD.01				
		17,172.000			265,661.73	302,914.08
NJ8B	64119V303	17,172.000			265,661.73	302,914.08
	NEUROPACE INC	COMMON STOCK USD.001				
		26,160.000			410,340.52	403,910.40
NJ8B	641288105	26,160.000			410,340.52	403,910.40
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5				
		54,478.000			2,622,923.17	2,512,525.36
NJ8B	646025106	54,478.000			2,622,923.17	2,512,525.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW YORK TIMES CO A	COMMON STOCK USD.1			
		7,355.000		386,601.79	510,584.10
NJ8B	650111107	7,355.000		386,601.79	510,584.10
	NEWELL BRANDS INC	COMMON STOCK USD1.0			
		113,972.000		682,513.28	423,975.84
NJ8B	651229106	113,972.000		682,513.28	423,975.84
	NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01			
		27,289.000		482,230.70	473,191.26
NJ8B	65158N102	27,289.000		482,230.70	473,191.26
	NEWMARKET CORP	COMMON STOCK			
		1,400.000		707,603.43	962,164.00
NJCB	651587107	1,400.000		707,603.43	962,164.00
	NEWMONT CORP	COMMON STOCK USD1.6			
		34,700.000		1,822,999.35	3,464,795.00
NJCB	651639106	34,700.000		1,822,999.35	3,464,795.00
	NPK INTERNATIONAL INC	COMMON STOCK			
		37,305.000		224,419.80	444,675.60
NJ8A	651718504	37,305.000		224,419.80	444,675.60
	NEWTEKONE INC	COMMON STOCK USD.02			
		3,748.000		47,432.94	42,539.80
NJ8B	652526203	3,748.000		47,432.94	42,539.80
	NEXTPOWER INC CL A	COMMON STOCK USD.0001			
		31,018.000		1,675,471.50	2,701,977.98
NJ8B	65290E101	31,018.000		1,675,471.50	2,701,977.98
	NEXPOINT RESIDENTIAL	REIT USD.01			
		8,496.000		316,872.74	255,729.60
NJ8B	65341D102	8,496.000		316,872.74	255,729.60
	NEXTDOOR HOLDINGS INC	COMMON STOCK USD.0001			
		310,034.000		644,343.49	651,071.40
NJ8A	65345M108	164,567.000		292,799.80	345,590.70
NJ8B	65345M108	145,467.000		351,543.69	305,480.70
	NICOLET BANKSHARES INC	COMMON STOCK USD.01			
		3,188.000		398,713.67	386,704.40
NJ8B	65406E102	3,188.000		398,713.67	386,704.40
	NIOCORP DEVELOPMENTS LTD	COMMON STOCK			
		6,945.000		71,293.77	36,808.50
NJ8B	654484609	6,945.000		71,293.77	36,808.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NLIGHT INC	COMMON STOCK			
		26,786.000		579,213.32	1,004,742.86
NJ8B	65487K100	26,786.000		579,213.32	1,004,742.86
	NORTHEAST COMMUNITY BANCORP	COMMON STOCK			
		580.000		13,492.95	13,113.80
NJ8B	664121100	580.000		13,492.95	13,113.80
	NORTHFIELD BANCORP INC	COMMON STOCK USD.01			
		66,685.000		795,688.11	762,209.55
NJ8B	66611T108	66,685.000		795,688.11	762,209.55
	NORTHRIM BANCORP INC	COMMON STOCK USD1.0			
		30,367.000		402,128.40	808,065.87
NJ8A	666762109	6,480.000		70,583.40	172,432.80
NJ8B	666762109	23,887.000		331,545.00	635,633.07
	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
		89,682.000		33,795,211.07	51,137,573.22
NJ44	666807102	89,682.000		33,795,211.07	51,137,573.22
	NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01			
		5,600.000		314,340.83	361,424.00
NJ8B	668074305	5,600.000		314,340.83	361,424.00
	NOVAGOLD RESOURCES INC	COMMON STOCK			
		51,575.000		379,911.12	480,679.00
NJ8B	66987E206	51,575.000		379,911.12	480,679.00
	NOVANTA INC	COMMON STOCK			
		2,232.000		231,431.68	265,585.68
NJ8B	67000B104	2,232.000		231,431.68	265,585.68
	DNOW INC	COMMON STOCK USD.01			
		84,842.000		1,038,205.60	1,124,156.50
NJ8A	67011P100	25,911.000		220,187.61	343,320.75
NJ8B	67011P100	58,931.000		818,017.99	780,835.75
	NUTANIX INC A	COMMON STOCK USD.000025			
		1,505.000		78,327.57	77,793.45
NJ8A	67059N108	1,505.000		78,327.57	77,793.45
	NVIDIA CORP	COMMON STOCK USD.001			
		1,044,487.000		25,772,008.18	194,796,825.50
NJ61	67066G104	1,044,487.000		25,772,008.18	194,796,825.50
	NUVALENT INC A	COMMON STOCK USD.0001			
		3,569.000		338,660.52	359,005.71

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	670703107	3,569.000		338,660.52	359,005.71
	NUSCALE POWER CORP	COMMON STOCK USD.0001			
		31,284.000		770,168.72	443,294.28
NJ8B	67079K100	31,284.000		770,168.72	443,294.28
	NUTEX HEALTH INC	COMMON STOCK			
		370.000		68,040.04	60,909.40
NJ8B	67079U306	370.000		68,040.04	60,909.40
	NURIX THERAPEUTICS INC	COMMON STOCK			
		33,863.000		425,617.88	642,381.11
NJ8A	67080M103	17,964.000		228,133.49	340,777.08
NJ8B	67080M103	15,899.000		197,484.39	301,604.03
	NUVATION BIO INC	COMMON STOCK USD.0001			
		82,629.000		285,856.72	740,355.84
NJ8B	67080N101	82,629.000		285,856.72	740,355.84
	OFG BANCORP	COMMON STOCK USD1.0			
		20,703.000		506,771.54	848,408.94
NJ8A	67103X102	20,703.000		506,771.54	848,408.94
	OSI SYSTEMS INC	COMMON STOCK			
		2,744.000		405,544.57	699,884.64
NJ8B	671044105	2,744.000		405,544.57	699,884.64
	OHORD ENERGY CORP	COMMON STOCK			
		4,622.000		471,710.29	428,459.40
NJ8B	674215207	4,622.000		471,710.29	428,459.40
	OCEANEERING INTL INC	COMMON STOCK USD.25			
		39,436.000		947,890.59	947,647.08
NJ8B	675232102	39,436.000		947,890.59	947,647.08
	OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01			
		77,152.000		1,418,314.53	1,384,878.40
NJ8B	675234108	77,152.000		1,418,314.53	1,384,878.40
	OCULAR THERAPEUTIX INC	COMMON STOCK USD.0001			
		25,077.000		293,041.68	304,434.78
NJ8B	67576A100	25,077.000		293,041.68	304,434.78
	OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01			
		82,173.000		480,748.76	556,311.21
NJ8B	678026105	82,173.000		480,748.76	556,311.21
	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
		30,600.000		1,139,382.06	1,396,584.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJCB	680223104	30,600.000			1,139,382.06	1,396,584.00
	OLEMA PHARMACEUTICALS INC	COMMON STOCK USD.0001				
		5,640.000			149,689.56	141,000.00
NJ8B	68062P106	5,640.000			149,689.56	141,000.00
	OLIN CORP	COMMON STOCK USD1.0				
		2,940.000			58,312.73	61,240.20
NJ8B	680665205	2,940.000			58,312.73	61,240.20
	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001				
		1,800.000			214,512.53	197,298.00
NJ8B	681116109	1,800.000			214,512.53	197,298.00
	OLYMPIC STEEL INC	COMMON STOCK				
		18,536.000			729,262.86	793,062.76
NJ8B	68162K106	18,536.000			729,262.86	793,062.76
	OMEGA HEALTHCARE INVESTORS	REIT USD.1				
		28,821.000			1,015,157.16	1,277,923.14
NJCB	681936100	14,600.000			427,003.81	647,364.00
NJ8B	681936100	14,221.000			588,153.35	630,559.14
	OMNICELL INC	COMMON STOCK USD.001				
		14,597.000			582,048.20	661,244.10
NJ8B	68213N109	14,597.000			582,048.20	661,244.10
	OMNIAB INC	COMMON STOCK USD.0001				
		22,053.000			33,981.95	40,798.05
NJ8A	68218J103	22,053.000			33,981.95	40,798.05
	ONE GAS INC	COMMON STOCK				
		17,035.000			1,270,066.71	1,315,953.75
NJ8B	68235P108	17,035.000			1,270,066.71	1,315,953.75
	ETHZILLA CORP	COMMON STOCK USD.0001				
		2.000			66,516.46	9.80
NJ8B	68236V401	2.000			66,516.46	9.80
	ONE LIBERTY PROPERTIES INC	REIT USD1.0				
		1,066.000			29,410.94	21,629.14
NJ8A	682406103	1,066.000			29,410.94	21,629.14
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01				
		5,531.000			354,325.24	373,619.05
NJ8B	68268W103	5,531.000			354,325.24	373,619.05
	ONESPAN INC	COMMON STOCK USD.001				
		28,996.000			358,277.87	372,308.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	68287N100	28,996.000		358,277.87	372,308.64
	ON24 INC	COMMON STOCK USD.0001			
		4,043.000		63,584.38	32,182.28
NJ8A	68339B104	4,043.000		63,584.38	32,182.28
	OOMA INC	COMMON STOCK			
		74,859.000		951,548.91	878,096.07
NJ8A	683416101	6,879.000		78,586.00	80,690.67
NJ8B	683416101	67,980.000		872,962.91	797,405.40
	OPEN LENDING CORP	COMMON STOCK			
		12,858.000		21,719.75	19,929.90
NJ8A	68373J104	12,858.000		21,719.75	19,929.90
	OPTION CARE HEALTH INC	COMMON STOCK USD.0001			
		11,955.000		384,442.16	380,886.30
NJ8B	68404L201	11,955.000		384,442.16	380,886.30
	ORANGE COUNTY BANCORP INC	COMMON STOCK USD.25			
		50,113.000		1,332,150.35	1,430,726.15
NJ8B	68417L107	50,113.000		1,332,150.35	1,430,726.15
	ORASURE TECHNOLOGIES INC	COMMON STOCK USD.000001			
		94,213.000		446,319.93	227,995.46
NJ8A	68554V108	55,914.000		208,959.70	135,311.88
NJ8B	68554V108	38,299.000		237,360.23	92,683.58
	ORIC PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		10,106.000		82,150.24	82,667.08
NJ8B	68622P109	10,106.000		82,150.24	82,667.08
	ORGANON + CO	COMMON STOCK USD.01			
		5,230.000		143,682.48	37,499.10
NJCB	68622V106	5,230.000		143,682.48	37,499.10
	ORION GROUP HOLDINGS INC	COMMON STOCK USD.01			
		8,145.000		66,491.71	80,961.30
NJ8A	68628V308	8,145.000		66,491.71	80,961.30
	ORTHOFIX MEDICAL INC	COMMON STOCK USD.1			
		10,705.000		168,247.62	162,287.80
NJ8A	68752M108	10,705.000		168,247.62	162,287.80
	ORUKA THERAPEUTICS INC	COMMON STOCK USD.001			
		1,980.000		63,315.79	60,013.80
NJ8B	687604108	1,980.000		63,315.79	60,013.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OSCAR HEALTH INC CLASS A	COMMON STOCK USD.00001			
		54,873.000		809,272.58	788,525.01
NJ8B	687793109	54,873.000		809,272.58	788,525.01
	OSHKOSH CORP	COMMON STOCK USD.01			
		5,500.000		342,773.14	690,965.00
NJCB	688239201	5,500.000		342,773.14	690,965.00
	OUSTER INC	COMMON STOCK USD.0001			
		16,137.000		422,676.04	349,204.68
NJ8B	68989M202	16,137.000		422,676.04	349,204.68
	TEADS HOLDING CO	COMMON STOCK USD.001			
		9,769.000		41,080.34	6,876.40
NJ8B	69002R103	9,769.000		41,080.34	6,876.40
	OWENS CORNING	COMMON STOCK USD.001			
		15,681.000		1,529,149.22	1,754,860.71
NJCB	690742101	12,300.000		1,141,897.49	1,376,493.00
NJ8B	690742101	3,381.000		387,251.73	378,367.71
	BLUE OWL CAPITAL CORP	COMMON STOCK			
		45,600.000		628,596.00	566,808.00
NJCB	69121K104	45,600.000		628,596.00	566,808.00
	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
		22,688.000		650,785.39	615,298.56
NJ8B	69318G106	22,688.000		650,785.39	615,298.56
	PC CONNECTION INC	COMMON STOCK USD.01			
		19,626.000		1,073,952.57	1,133,597.76
NJ8A	69318J100	6,529.000		406,840.04	377,115.04
NJ8B	69318J100	13,097.000		667,112.53	756,482.72
	PJT PARTNERS INC A	COMMON STOCK USD.01			
		4,982.000		621,931.89	832,990.40
NJ8B	69343T107	4,982.000		621,931.89	832,990.40
	PRA GROUP INC	COMMON STOCK USD.01			
		67,051.000		1,172,522.65	1,186,132.19
NJ8A	69354N106	34,366.000		521,634.81	607,934.54
NJ8B	69354N106	32,685.000		650,887.84	578,197.65
	PVH CORP	COMMON STOCK USD1.0			
		11,300.000		833,202.07	757,326.00
NJCB	693656100	11,300.000		833,202.07	757,326.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PTC THERAPEUTICS INC	COMMON STOCK USD.001			
		12,453.000		547,368.25	945,929.88
NJ8B	69366J200	12,453.000		547,368.25	945,929.88
	PACS GROUP INC	COMMON STOCK USD.001			
		11,961.000		233,038.54	459,182.79
NJ8B	69380Q107	11,961.000		233,038.54	459,182.79
	PACIRA BIOSCIENCES INC	COMMON STOCK USD.001			
		13,951.000		348,482.05	361,051.88
NJ8B	695127100	13,951.000		348,482.05	361,051.88
	PALOMAR HOLDINGS INC	COMMON STOCK USD.0001			
		19,239.000		2,065,212.04	2,592,647.64
NJ8B	69753M105	19,239.000		2,065,212.04	2,592,647.64
	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01			
		47,580.000		1,516,241.62	1,671,961.20
NJ8A	69888T207	27,280.000		1,014,981.11	958,619.20
NJ8B	69888T207	20,300.000		501,260.51	713,342.00
	PARK NATIONAL CORP	COMMON STOCK			
		4,845.000		826,883.19	737,312.10
NJ8B	700658107	4,845.000		826,883.19	737,312.10
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
		81,796.000		5,760,126.63	71,895,412.16
NJ44	701094104	81,796.000		5,760,126.63	71,895,412.16
	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
		140,299.000		1,198,520.56	857,226.89
NJ8B	703481101	140,299.000		1,198,520.56	857,226.89
	PAYPAL HOLDINGS INC	COMMON STOCK			
		31,900.000		1,901,128.84	1,862,322.00
NJCB	70450Y103	31,900.000		1,901,128.84	1,862,322.00
	PAYSIGN INC	COMMON STOCK			
		7,259.000		40,793.40	37,383.85
NJ8A	70451A104	7,259.000		40,793.40	37,383.85
	PAYONEER GLOBAL INC	COMMON STOCK USD.01			
		152,841.000		958,948.32	858,966.42
NJ8A	70451X104	152,841.000		958,948.32	858,966.42
	PEAPACK GLADSTONE FINL CORP	COMMON STOCK			
		10,833.000		246,665.30	301,699.05
NJ8B	704699107	10,833.000		246,665.30	301,699.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	PELOTON INTERACTIVE INC A	COMMON STOCK USD.000025		
		265,289.000	1,872,014.02	1,634,180.24
NJ8A	70614W100	189,934.000	1,305,359.82	1,169,993.44
NJ8B	70614W100	75,355.000	566,654.20	464,186.80
	PENGUIN SOLUTIONS INC	COMMON STOCK USD.01		
		5,940.000	121,224.72	116,186.40
NJ8B	706915105	5,940.000	121,224.72	116,186.40
	PEOPLES BANCORP INC	COMMON STOCK		
		4,439.000	134,605.75	133,303.17
NJ8B	709789101	4,439.000	134,605.75	133,303.17
	PERDOCEO EDUCATION CORP	COMMON STOCK USD.01		
		42,211.000	822,660.03	1,238,048.63
NJCB	71363P106	34,300.000	591,567.90	1,006,019.00
NJ8B	71363P106	7,911.000	231,092.13	232,029.63
	PERPETUA RESOURCES CORP	COMMON STOCK		
		3,471.000	94,442.99	84,032.91
NJ8B	714266103	3,471.000	94,442.99	84,032.91
	PERSONALIS INC	COMMON STOCK		
		30,534.000	248,293.02	243,050.64
NJ8B	71535D106	30,534.000	248,293.02	243,050.64
	PETCO HEALTH AND WELLNESS CO	COMMON STOCK USD.001		
		46,397.000	177,421.51	130,375.57
NJ8A	71601V105	6,000.000	18,651.00	16,860.00
NJ8B	71601V105	40,397.000	158,770.51	113,515.57
	PFIZER INC	COMMON STOCK USD.05		
		142,600.000	4,233,835.23	3,550,740.00
NJCB	717081103	142,600.000	4,233,835.23	3,550,740.00
	PHIBRO ANIMAL HEALTH CORP A	COMMON STOCK USD.001		
		20,756.000	469,784.62	775,444.16
NJ8A	71742Q106	11,386.000	241,183.80	425,380.96
NJ8B	71742Q106	9,370.000	228,600.82	350,063.20
	PHILLIPS 66	COMMON STOCK		
		6,400.000	606,882.93	825,856.00
NJCB	718546104	6,400.000	606,882.93	825,856.00
	PHOTRONICS INC	COMMON STOCK USD.01		
		1,294.000	44,471.18	41,408.00
NJ8B	719405102	1,294.000	44,471.18	41,408.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	PHREESIA INC	COMMON STOCK USD.01		
		78,422.000	1,422,458.69	1,326,900.24
NJ8A	71944P106	43,075.000	706,311.17	728,829.00
NJ8B	71944P106	35,347.000	716,147.52	598,071.24
	PILGRIM S PRIDE CORP	COMMON STOCK USD.01		
		6,481.000	290,676.87	252,694.19
NJ8A	72147K108	6,481.000	290,676.87	252,694.19
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0		
		32,904.000	3,112,008.57	3,139,370.64
NJ8B	72346Q104	32,904.000	3,112,008.57	3,139,370.64
	PLANET LABS PBC	COMMON STOCK USD.0001		
		48,070.000	464,296.52	947,940.40
NJ8B	72703X106	48,070.000	464,296.52	947,940.40
	PLAYSTUDIOS INC	COMMON STOCK USD.0001		
		12,388.000	24,291.66	8,070.78
NJ8B	72815G108	12,388.000	24,291.66	8,070.78
	PLAYTIKA HOLDING CORP	COMMON STOCK USD.01		
		114,362.000	1,109,153.66	451,729.90
NJCB	72815L107	90,400.000	998,441.68	357,080.00
NJ8B	72815L107	23,962.000	110,711.98	94,649.90
	PLEXUS CORP	COMMON STOCK USD.01		
		5,900.000	951,343.16	867,300.00
NJ8B	729132100	5,900.000	951,343.16	867,300.00
	PLUG POWER INC	COMMON STOCK USD.01		
		98,717.000	355,964.04	194,472.49
NJ8B	72919P202	98,717.000	355,964.04	194,472.49
	POLARIS INC	COMMON STOCK USD.01		
		3,696.000	246,123.35	233,772.00
NJ8B	731068102	3,696.000	246,123.35	233,772.00
	PORCH GROUP INC	COMMON STOCK USD.0001		
		13,813.000	160,076.85	126,112.69
NJ8B	733245104	13,813.000	160,076.85	126,112.69
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK		
		27,309.000	1,205,382.76	1,310,558.91
NJ8B	736508847	27,309.000	1,205,382.76	1,310,558.91
	CONTRA POSEIDA THERAPE	COMMON STOCK		
		3,588.000	2,009.28	2,009.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	737CVR019	3,588.000			2,009.28	2,009.28
	POWELL INDUSTRIES INC	COMMON STOCK USD.01				
		6,002.000			816,765.74	1,913,317.56
NJ8A	739128106	5,581.000			673,065.48	1,779,111.18
NJ8B	739128106	421.000			143,700.26	134,206.38
	POWER INTEGRATIONS INC	COMMON STOCK USD.001				
		4,066.000			207,942.34	144,505.64
NJ8B	739276103	4,066.000			207,942.34	144,505.64
	PRAXIS PRECISION MEDICINES I	COMMON STOCK USD.0001				
		3,778.000			390,168.67	1,113,527.72
NJ8B	74006W207	3,778.000			390,168.67	1,113,527.72
	PRECISION BIOSCIENCES INC	COMMON STOCK USD.000005				
		268.000			83,971.69	1,114.88
NJ8B	74019P207	268.000			83,971.69	1,114.88
	PRICESMART INC	COMMON STOCK USD.0001				
		4,490.000			541,199.74	550,788.30
NJ8B	741511109	4,490.000			541,199.74	550,788.30
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001				
		28,941.000			2,159,495.88	3,592,735.74
NJ8A	74164F103	21,034.000			1,656,816.09	2,611,160.76
NJ8B	74164F103	7,907.000			502,679.79	981,574.98
	PRIMIS FINANCIAL CORP	COMMON STOCK USD.01				
		13,059.000			145,754.65	181,650.69
NJ8B	74167B109	13,059.000			145,754.65	181,650.69
	PROCTER + GAMBLE CO/THE	COMMON STOCK				
		142,784.000			24,289,732.82	20,462,375.04
NJ44	742718109	142,784.000			24,289,732.82	20,462,375.04
	PRIORITY TECHNOLOGY HOLDINGS	COMMON STOCK USD.001				
		7,800.000			43,280.34	42,510.00
NJ8A	74275G107	7,800.000			43,280.34	42,510.00
	PRIVIA HEALTH GROUP INC	COMMON STOCK USD.01				
		50,362.000			1,048,453.14	1,194,083.02
NJ8B	74276R102	50,362.000			1,048,453.14	1,194,083.02
	PROG HOLDINGS INC	COMMON STOCK USD.5				
		33,158.000			753,674.59	977,829.42
NJ8A	74319R101	33,158.000			753,674.59	977,829.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROGRESS SOFTWARE CORP	COMMON STOCK USD.01			
		6,640.000		300,861.94	285,254.40
NJ8B	743312100	6,640.000		300,861.94	285,254.40
	PROGYNY INC	COMMON STOCK USD.0001			
		31,045.000		825,046.09	797,235.60
NJ8B	74340E103	31,045.000		825,046.09	797,235.60
	PROPETRO HOLDING CORP	COMMON STOCK			
		28,536.000		272,605.45	271,377.36
NJ8B	74347M108	28,536.000		272,605.45	271,377.36
	PROTAGONIST THERAPEUTICS INC	COMMON STOCK USD.00001			
		5,275.000		394,876.77	460,718.50
NJ8B	743668102	5,275.000		394,876.77	460,718.50
	PROVIDENT FINANCIAL SERVICES	COMMON STOCK USD.01			
		81,065.000		1,385,777.66	1,601,033.75
NJ8B	74386T105	81,065.000		1,385,777.66	1,601,033.75
	PUBMATIC INC CLASS A	COMMON STOCK USD.0001			
		56,182.000		807,149.22	498,334.34
NJ8A	74467Q103	56,182.000		807,149.22	498,334.34
	PULMONX CORP	COMMON STOCK USD.001			
		18,337.000		60,855.74	40,524.77
NJ8A	745848101	18,337.000		60,855.74	40,524.77
	PULTEGROUP INC	COMMON STOCK USD.01			
		262,245.000		26,507,482.40	30,750,848.70
NJCB	745867101	21,700.000		619,873.74	2,544,542.00
NJ44	745867101	240,545.000		25,887,608.66	28,206,306.70
	PURECYCLE TECHNOLOGIES INC	COMMON STOCK USD.0001			
		7,284.000		95,616.46	62,569.56
NJ8B	74623V103	7,284.000		95,616.46	62,569.56
	QORVO INC	COMMON STOCK USD.0001			
		2,174.000		199,431.55	183,724.74
NJ8B	74736K101	2,174.000		199,431.55	183,724.74
	Q2 HOLDINGS INC	COMMON STOCK USD.0001			
		8,009.000		439,987.21	577,929.44
NJ8B	74736L109	8,009.000		439,987.21	577,929.44
	QNITY ELECTRONICS INC	COMMON STOCK USD.01			
		201,175.000		13,442,581.10	16,425,938.75
NJ44	74743L100	201,175.000		13,442,581.10	16,425,938.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	QUALCOMM INC	COMMON STOCK USD.0001		
		20,400.000	2,765,544.03	3,489,420.00
NJCB	747525103	20,400.000	2,765,544.03	3,489,420.00
	QUALYS INC	COMMON STOCK USD.001		
		9,344.000	1,374,621.45	1,241,817.60
NJ8B	74758T303	9,344.000	1,374,621.45	1,241,817.60
	QUANTUM COMPUTING INC	COMMON STOCK		
		24,218.000	325,561.53	248,476.68
NJ8B	74766W108	24,218.000	325,561.53	248,476.68
	QUANTUMSCAPE CORP	COMMON STOCK USD.0001		
		28,848.000	356,495.39	300,596.16
NJ8B	74767V109	28,848.000	356,495.39	300,596.16
	QUINSTREET INC	COMMON STOCK USD.001		
		115,312.000	1,840,042.66	1,657,033.44
NJ8A	74874Q100	54,764.000	850,395.87	786,958.68
NJ8B	74874Q100	60,548.000	989,646.79	870,074.76
	RBB BANCORP	COMMON STOCK		
		3,567.000	76,298.13	73,622.88
NJ8A	74930B105	3,567.000	76,298.13	73,622.88
	RCM TECHNOLOGIES INC	COMMON STOCK USD.05		
		900.000	23,099.49	18,400.50
NJ8A	749360400	900.000	23,099.49	18,400.50
	REV GROUP INC	COMMON STOCK USD.001		
		8,029.000	432,427.84	488,243.49
NJ8B	749527107	8,029.000	432,427.84	488,243.49
	RLI CORP	COMMON STOCK USD1.0		
		4,875.000	368,052.29	311,902.50
NJ8A	749607107	4,875.000	368,052.29	311,902.50
	RLJ LODGING TRUST	REIT		
		83,249.000	832,165.80	620,205.05
NJ8B	74965L101	83,249.000	832,165.80	620,205.05
	RACKSPACE TECHNOLOGY INC	COMMON STOCK USD.01		
		40,088.000	94,275.50	38,921.44
NJ8A	750102105	40,088.000	94,275.50	38,921.44
	RADIAN GROUP INC	COMMON STOCK USD.001		
		42,125.000	601,161.22	1,516,078.75
NJCB	750236101	37,900.000	455,664.12	1,364,021.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	750236101	4,225.000			145,497.10	152,057.75
	RADIANT LOGISTICS INC	COMMON STOCK USD.001				
		2,205.000			14,261.94	13,957.65
NJ8A	75025X100	2,205.000			14,261.94	13,957.65
	RADNET INC	COMMON STOCK USD.0001				
		9,306.000			704,816.52	663,983.10
NJ8B	750491102	9,306.000			704,816.52	663,983.10
	RAMBUS INC	COMMON STOCK USD.001				
		24,105.000			1,447,766.62	2,215,008.45
NJ8B	750917106	24,105.000			1,447,766.62	2,215,008.45
	RALPH LAUREN CORP	COMMON STOCK USD.01				
		2,123.000			422,027.85	750,714.03
NJ8B	751212101	2,123.000			422,027.85	750,714.03
	RAMACO RESOURCES INC B	COMMON STOCK				
		263.000			2,045.21	3,090.25
NJ8B	75134P501	263.000			2,045.21	3,090.25
	RAMACO RESOURCES INC A	COMMON STOCK				
		29,732.000			378,536.65	535,176.00
NJ8B	75134P600	29,732.000			378,536.65	535,176.00
	RANGER ENERGY SERVICES CL A	COMMON STOCK				
		12,977.000			192,595.47	181,418.46
NJ8A	75282U104	12,977.000			192,595.47	181,418.46
	RAPID7 INC	COMMON STOCK USD.01				
		72,145.000			1,729,401.34	1,096,604.00
NJ8A	753422104	72,145.000			1,729,401.34	1,096,604.00
	RAYONIER ADVANCED MATERIALS	COMMON STOCK USD.01				
		10,600.000			61,503.96	62,434.00
NJ8A	75508B104	10,600.000			61,503.96	62,434.00
	REAL BROKERAGE INC/THE	COMMON STOCK				
		181,297.000			876,395.82	661,734.05
NJ8A	75585H206	181,297.000			876,395.82	661,734.05
	ANYWHERE REAL ESTATE INC	COMMON STOCK USD.01				
		18,855.000			154,881.82	266,986.80
NJ8B	75605Y106	18,855.000			154,881.82	266,986.80
	RECURSION PHARMACEUTICALS A	COMMON STOCK USD.00001				
		112,255.000			661,182.85	459,122.95
NJ8B	75629V104	112,255.000			661,182.85	459,122.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	RED CAT HOLDINGS INC	COMMON STOCK USD.001				
		3,272.000			42,818.36	25,946.96
NJ8B	75644T100	3,272.000			42,818.36	25,946.96
	RED ROCK RESORTS INC CLASS A	COMMON STOCK USD.01				
		3,392.000			203,137.43	210,134.40
NJ8B	75700L108	3,392.000			203,137.43	210,134.40
	RED VIOLET INC	COMMON STOCK USD.001				
		6,968.000			216,878.33	396,827.60
NJ8B	75704L104	6,968.000			216,878.33	396,827.60
	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001				
		1,345.000			1,034,006.35	1,038,165.15
NJCB	75886F107	1,345.000			1,034,006.35	1,038,165.15
	REGENXBIO INC	COMMON STOCK USD.0001				
		42,564.000			568,128.47	612,921.60
NJ8B	75901B107	42,564.000			568,128.47	612,921.60
	REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1				
		9,932.000			361,123.71	384,865.00
NJ8A	75902K106	2,890.000			141,117.08	111,987.50
NJ8B	75902K106	7,042.000			220,006.63	272,877.50
	REGIONS FINANCIAL CORP	COMMON STOCK USD.01				
		51,700.000			407,116.82	1,401,070.00
NJCB	7591EP100	51,700.000			407,116.82	1,401,070.00
	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01				
		4,137.000			588,440.68	841,714.02
NJ8A	759351604	2,835.000			363,073.86	576,809.10
NJ8B	759351604	1,302.000			225,366.82	264,904.92
	RELAY THERAPEUTICS INC	COMMON STOCK USD.001				
		65,990.000			625,286.76	558,275.40
NJ8B	75943R102	65,990.000			625,286.76	558,275.40
	REMITLY GLOBAL INC	COMMON STOCK USD.0001				
		78,644.000			1,425,025.83	1,085,287.20
NJ8B	75960P104	78,644.000			1,425,025.83	1,085,287.20
	UPBOUND GROUP INC	COMMON STOCK USD.01				
		32,823.000			932,352.77	576,371.88
NJCB	76009N100	25,700.000			728,142.68	451,292.00
NJ8B	76009N100	7,123.000			204,210.09	125,079.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONTRA RESOLUTE FOREST	COMMON STOCK			
		4,982.000		7,074.44	7,074.44
NJ8B	761CVR042	4,982.000		7,074.44	7,074.44
	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
		22,168.000		453,760.44	778,540.16
NJ8B	76118Y104	22,168.000		453,760.44	778,540.16
	RESOURCES CONNECTION INC	COMMON STOCK USD.01			
		35,030.000		405,183.50	176,551.20
NJ8A	76122Q105	20,779.000		294,509.69	104,726.16
NJ8B	76122Q105	14,251.000		110,673.81	71,825.04
	REVOLUTION MEDICINES INC	COMMON STOCK			
		1,822.000		104,595.88	145,122.30
NJ8B	76155X100	1,822.000		104,595.88	145,122.30
	REVOLVE GROUP INC	COMMON STOCK USD.001			
		15,990.000		410,265.60	482,738.10
NJ8B	76156B107	15,990.000		410,265.60	482,738.10
	REX AMERICAN RESOURCES CORP	COMMON STOCK USD.01			
		8,946.000		222,205.35	289,134.72
NJ8B	761624105	8,946.000		222,205.35	289,134.72
	REZOLUTE INC	COMMON STOCK			
		12,222.000		96,562.91	28,843.92
NJ8B	76200L309	12,222.000		96,562.91	28,843.92
	RHYTHM PHARMACEUTICALS INC	COMMON STOCK			
		6,242.000		491,967.83	668,143.68
NJ8B	76243J105	6,242.000		491,967.83	668,143.68
	RIBBON COMMUNICATIONS INC	COMMON STOCK USD.001			
		57,268.000		254,061.71	164,931.84
NJ8A	762544104	57,268.000		254,061.71	164,931.84
	RIGETTI COMPUTING INC	COMMON STOCK USD.0001			
		49,530.000		1,019,667.08	1,097,089.50
NJ8B	76655K103	49,530.000		1,019,667.08	1,097,089.50
	RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001			
		3,933.000		162,976.47	168,450.39
NJ8B	766559702	3,933.000		162,976.47	168,450.39
	RIMINI STREET INC	COMMON STOCK			
		22,664.000		111,726.78	87,936.32
NJ8A	76674Q107	22,664.000		111,726.78	87,936.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIOT PLATFORMS INC	COMMON STOCK			
		45,577.000		598,411.46	577,460.59
NJ8B	767292105	45,577.000		598,411.46	577,460.59
	RIVERVIEW BANCORP INC	COMMON STOCK USD.01			
		15,042.000		99,085.94	75,510.84
NJ8B	769397100	15,042.000		99,085.94	75,510.84
	ROBERT HALF INC	COMMON STOCK USD.001			
		22,100.000		635,066.37	600,236.00
NJ8A	770323103	13,945.000		383,949.08	378,746.20
NJ8B	770323103	8,155.000		251,117.29	221,489.80
	ROCKET COS INC CLASS A	COMMON STOCK USD.00001			
		251,202.000		4,971,056.96	4,863,270.72
NJ61	77311W101	251,202.000		4,971,056.96	4,863,270.72
	ROGERS CORP	COMMON STOCK USD1.0			
		5,082.000		390,029.86	465,358.74
NJ8A	775133101	5,082.000		390,029.86	465,358.74
	ROKU INC	COMMON STOCK USD.0001			
		14,569.000		1,073,879.97	1,580,590.81
NJ8A	77543R102	4,493.000		328,937.43	487,445.57
NJ8B	77543R102	10,076.000		744,942.54	1,093,145.24
	ROOT INC/OH CLASS A	COMMON STOCK USD.0001			
		2,603.000		240,874.29	188,014.69
NJ8B	77664L207	2,603.000		240,874.29	188,014.69
	ROYAL GOLD INC	COMMON STOCK USD.01			
		755.000		131,309.22	167,828.95
NJ8B	780287108	755.000		131,309.22	167,828.95
	RUSH ENTERPRISES INC CL A	COMMON STOCK USD.01			
		11,143.000		641,040.65	601,053.42
NJ8B	781846209	11,143.000		641,040.65	601,053.42
	RUSH STREET INTERACTIVE INC	COMMON STOCK USD.0001			
		100,812.000		1,516,790.77	1,958,777.16
NJ8A	782011100	52,597.000		792,925.61	1,021,959.71
NJ8B	782011100	48,215.000		723,865.16	936,817.45
	RXSIGHT INC	COMMON STOCK USD.001			
		13,343.000		349,989.55	139,034.06
NJ8A	78349D107	5,100.000		48,378.77	53,142.00
NJ8B	78349D107	8,243.000		301,610.78	85,892.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	RYDER SYSTEM INC	COMMON STOCK USD.5		
		12,028.000	1,043,991.10	2,302,038.92
NJCB	783549108	11,500.000	951,300.17	2,200,985.00
NJ8B	783549108	528.000	92,690.93	101,053.92
	RYERSON HOLDING CORP	COMMON STOCK USD.01		
		18,501.000	653,628.39	465,485.16
NJ8A	783754104	18,501.000	653,628.39	465,485.16
	S + T BANCORP INC	COMMON STOCK USD2.5		
		8,418.000	319,710.64	331,248.30
NJ8A	783859101	8,418.000	319,710.64	331,248.30
	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01		
		8,979.000	721,878.91	736,457.58
NJ8B	784117103	8,979.000	721,878.91	736,457.58
	H2O AMERICA	COMMON STOCK		
		7,491.000	429,086.23	366,984.09
NJ8B	784305104	7,491.000	429,086.23	366,984.09
	SLM CORP	COMMON STOCK USD.2		
		27,800.000	845,709.54	752,268.00
NJCB	78442P106	27,800.000	845,709.54	752,268.00
	SM ENERGY CO	COMMON STOCK USD.01		
		113,686.000	2,663,834.09	2,125,928.20
NJ8B	78454L100	113,686.000	2,663,834.09	2,125,928.20
	SPX TECHNOLOGIES INC	COMMON STOCK USD.01		
		7,089.000	1,132,022.72	1,418,225.34
NJ8B	78473E103	7,089.000	1,132,022.72	1,418,225.34
	SSR MINING INC	COMMON STOCK		
		27,402.000	538,669.94	600,651.84
NJ8B	784730103	27,402.000	538,669.94	600,651.84
	SABRA HEALTH CARE REIT INC	REIT USD.01		
		6,508.000	124,043.95	123,261.52
NJ8B	78573L106	6,508.000	124,043.95	123,261.52
	SAFEHOLD INC	REIT USD.001		
		7,710.000	116,281.85	105,549.90
NJ8B	78646V107	7,710.000	116,281.85	105,549.90
	ST JOE CO/THE	COMMON STOCK		
		9,090.000	499,793.61	539,673.30
NJ8B	790148100	9,090.000	499,793.61	539,673.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SANA BIOTECHNOLOGY INC	COMMON STOCK USD.0001				
		14,663.000			67,171.14	59,678.41
NJ8B	799566104	14,663.000			67,171.14	59,678.41
	JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01				
		1.000			86.05	70.60
NJ8B	800422107	1.000			86.05	70.60
	SANMINA CORP	COMMON STOCK USD.01				
		9,938.000			855,644.80	1,491,395.66
NJ8B	801056102	9,938.000			855,644.80	1,491,395.66
	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001				
		15,911.000			519,513.44	342,404.72
NJ8B	803607100	15,911.000			519,513.44	342,404.72
	SAUL CENTERS INC	REIT USD.01				
		1,250.000			45,685.31	39,412.50
NJ8A	804395101	1,250.000			45,685.31	39,412.50
	ELEVRA LITHIUM LTD	ADR				
		3,573.000			118,038.16	187,832.61
NJ8B	805700101	3,573.000			118,038.16	187,832.61
	SCANSOURCE INC	COMMON STOCK				
		16,541.000			699,206.22	646,091.46
NJ8A	806037107	8,023.000			351,710.36	313,378.38
NJ8B	806037107	8,518.000			347,495.86	332,713.08
	HENRY SCHEIN INC	COMMON STOCK USD.01				
		1,195.000			89,507.80	90,318.10
NJ8B	806407102	1,195.000			89,507.80	90,318.10
	SCHOLAR ROCK HOLDING CORP	COMMON STOCK USD.001				
		7,885.000			173,522.43	347,334.25
NJ8B	80706P103	7,885.000			173,522.43	347,334.25
	SCHOLASTIC CORP	COMMON STOCK USD.01				
		16,216.000			521,689.45	480,480.08
NJ8A	807066105	16,216.000			521,689.45	480,480.08
	SCHRODINGER INC	COMMON STOCK USD.01				
		32,149.000			674,574.95	574,824.12
NJ8B	80810D103	32,149.000			674,574.95	574,824.12
	MATIV HOLDINGS INC	COMMON STOCK USD.1				
		65,537.000			763,921.34	796,274.55
NJ8A	808541106	4,319.000			52,710.25	52,475.85

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8B	808541106	61,218.000			711,211.09	743,798.70
	SCIENCE APPLICATIONS INTS	COMMON STOCK USD.0001				
		8,200.000			982,636.83	825,412.00
NJCB	808625107	8,200.000			982,636.83	825,412.00
	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01				
		3,951.000			226,957.31	230,540.85
NJ8A	810186106	3,951.000			226,957.31	230,540.85
	SECURITY NATL FINL CORP CL A	COMMON STOCK USD2.0				
		15,461.000			107,947.42	139,303.61
NJ8B	814785309	15,461.000			107,947.42	139,303.61
	SELECT MEDICAL HOLDINGS CORP	COMMON STOCK USD.001				
		68,609.000			1,284,407.10	1,018,843.65
NJ8B	81619Q105	68,609.000			1,284,407.10	1,018,843.65
	CARTESIAN THERAPEUTICS INC	COMMON STOCK USD.0001				
		1,057.000			15,461.00	7,620.97
NJ8A	816212302	1,057.000			15,461.00	7,620.97
	SELECTIVE INSURANCE GROUP	COMMON STOCK USD2.0				
		24,929.000			2,293,521.04	2,085,809.43
NJ8A	816300107	24,929.000			2,293,521.04	2,085,809.43
	SELECTQUOTE INC	COMMON STOCK USD.01				
		10,016.000			18,151.00	14,122.56
NJ8A	816307300	10,016.000			18,151.00	14,122.56
	GENEDX HOLDINGS CORP	COMMON STOCK USD.0001				
		3,182.000			385,465.51	413,850.92
NJ8B	81663L200	3,182.000			385,465.51	413,850.92
	SEMTECH CORP	COMMON STOCK USD.01				
		9,158.000			566,622.28	674,853.02
NJ8B	816850101	9,158.000			566,622.28	674,853.02
	SERVICE PROPERTIES TRUST	REIT USD.01				
		44,710.000			1,191,481.26	82,266.40
NJCB	81761L102	44,710.000			1,191,481.26	82,266.40
	SERVICENOW INC	COMMON STOCK USD.001				
		233,033.000			26,988,130.68	35,698,325.27
NJHY	81762P102	11,708.000			1,822,597.01	1,793,548.52
NJ61	81762P102	221,325.000			25,165,533.67	33,904,776.75
	SHARPLINK GAMING INC	COMMON STOCK				
		7,404.000			122,893.36	66,191.76

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	820014405	7,404.000		122,893.36	66,191.76
	SHOE CARNIVAL INC	COMMON STOCK USD.01			
		13,830.000		298,678.54	233,450.40
NJ8A	824889109	13,830.000		298,678.54	233,450.40
	SHOALS TECHNOLOGIES GROUP A	COMMON STOCK USD.00001			
		34,537.000		311,583.92	293,564.50
NJ8B	82489W107	34,537.000		311,583.92	293,564.50
	SHOPIFY INC CLASS A	COMMON STOCK			
		77,712.000		5,840,745.76	12,509,300.64
NJ61	82509L107	77,712.000		5,840,745.76	12,509,300.64
	SHORE BANCSHARES INC	COMMON STOCK USD.01			
		27,412.000		425,486.66	484,644.16
NJ8B	825107105	27,412.000		425,486.66	484,644.16
	SOUNDTHINXING INC	COMMON STOCK			
		10,755.000		137,627.03	86,362.65
NJ8B	82536T107	10,755.000		137,627.03	86,362.65
	SHUTTERSTOCK INC	COMMON STOCK USD.01			
		38,175.000		1,341,594.10	729,142.50
NJCB	825690100	17,100.000		806,269.88	326,610.00
NJ8B	825690100	21,075.000		535,324.22	402,532.50
	SIGA TECHNOLOGIES INC	COMMON STOCK USD.0001			
		57,018.000		421,026.94	348,379.98
NJ8A	826917106	45,764.000		318,683.86	279,618.04
NJ8B	826917106	11,254.000		102,343.08	68,761.94
	SILICON LABORATORIES INC	COMMON STOCK USD.0001			
		8,365.000		1,104,822.62	1,093,305.50
NJ8B	826919102	8,365.000		1,104,822.62	1,093,305.50
	SILVERCREST ASSET MANAGEME A	COMMON STOCK USD.01			
		22,128.000		358,802.63	336,124.32
NJ8B	828359109	22,128.000		358,802.63	336,124.32
	SITIME CORP	COMMON STOCK USD.0001			
		4,542.000		955,956.49	1,604,188.98
NJ8B	82982T106	4,542.000		955,956.49	1,604,188.98
	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
		40,890.000		993,268.50	817,595.55
NJCB	829933100	37,300.000		914,389.52	745,813.50
NJ8B	829933100	3,590.000		78,878.98	71,782.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SKILLSOFT CORP	COMMON STOCK USD.0001				
		790.000			23,088.38	7,347.00
NJ8A	83066P309	790.000			23,088.38	7,347.00
	CHAMPION HOMES INC	COMMON STOCK USD.028				
		7,720.000			634,990.00	652,340.00
NJ8B	830830105	7,720.000			634,990.00	652,340.00
	SKYWEST INC	COMMON STOCK				
		18,416.000			1,631,834.52	1,849,150.56
NJ8B	830879102	18,416.000			1,631,834.52	1,849,150.56
	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25				
		11,832.000			1,070,948.97	750,267.12
NJCB	83088M102	7,000.000			753,322.56	443,870.00
NJ8B	83088M102	4,832.000			317,626.41	306,397.12
	SKYWARD SPECIALTY INSURANCE	COMMON STOCK USD.01				
		1,071.000			49,669.01	54,738.81
NJ8B	830940102	1,071.000			49,669.01	54,738.81
	SLEEP NUMBER CORP	COMMON STOCK USD.01				
		24,926.000			437,517.27	210,873.96
NJ8A	83125X103	24,926.000			437,517.27	210,873.96
	SMITH (A.O.) CORP	COMMON STOCK USD1.0				
		1,469.000			98,156.08	98,246.72
NJ8A	831865209	1,469.000			98,156.08	98,246.72
	SMARTFINANCIAL INC	COMMON STOCK USD1.0				
		1,689.000			44,414.21	62,476.11
NJ8B	83190L208	1,689.000			44,414.21	62,476.11
	SMARTRENT INC	COMMON STOCK USD.0001				
		82,989.000			88,672.37	167,637.78
NJ8A	83193G107	82,989.000			88,672.37	167,637.78
	SMITHFIELD FOODS INC	COMMON STOCK NPV				
		19,810.000			505,778.10	442,357.30
NJ8A	832248207	19,810.000			505,778.10	442,357.30
	JM SMUCKER CO/THE	COMMON STOCK				
		8,500.000			977,533.96	831,385.00
NJCB	832696405	8,500.000			977,533.96	831,385.00
	SNAP ON INC	COMMON STOCK USD1.0				
		3,000.000			523,213.24	1,033,800.00
NJCB	833034101	3,000.000			523,213.24	1,033,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOLARIS ENERGY INFRASTRUCTUR	COMMON STOCK USD.01			
		4,175.000		211,888.50	191,924.75
NJ8B	83418M103	4,175.000		211,888.50	191,924.75
	SOLENO THERAPEUTICS INC	COMMON STOCK USD.001			
		10,990.000		748,435.79	508,837.00
NJ8B	834203309	10,990.000		748,435.79	508,837.00
	SOLID BIOSCIENCES INC	COMMON STOCK USD.001			
		7,289.000		43,859.54	41,109.96
NJ8B	83422E204	7,289.000		43,859.54	41,109.96
	SOLSTICE ADV MATERIALS INC	COMMON STOCK USD.01			
		51,721.000		554,149.35	2,512,606.18
NJ44	83443Q103	51,721.000		554,149.35	2,512,606.18
	SONIC AUTOMOTIVE INC CLASS A	COMMON STOCK USD.01			
		26,417.000		1,547,866.74	1,634,155.62
NJ8A	83545G102	13,043.000		655,852.33	806,839.98
NJ8B	83545G102	13,374.000		892,014.41	827,315.64
	SONOS INC	COMMON STOCK USD.001			
		137,421.000		1,887,217.17	2,413,112.76
NJ8A	83570H108	132,769.000		1,819,497.00	2,331,423.64
NJ8B	83570H108	4,652.000		67,720.17	81,689.12
	SOUNDHOUND AI INC A	COMMON STOCK USD.0001			
		45,859.000		743,389.98	457,214.23
NJ8B	836100107	45,859.000		743,389.98	457,214.23
	SOUTH PLAINS FINANCIAL INC	COMMON STOCK USD1.0			
		13,267.000		377,996.19	514,759.60
NJ8A	83946P107	1,342.000		40,229.13	52,069.60
NJ8B	83946P107	11,925.000		337,767.06	462,690.00
	SOUTHERN FIRST BANCSHARES	COMMON STOCK USD.01			
		7,385.000		340,638.00	380,475.20
NJ8B	842873101	7,385.000		340,638.00	380,475.20
	SOUTHERN MISSOURI BANCORP	COMMON STOCK USD.01			
		751.000		41,157.04	44,399.12
NJ8B	843380106	751.000		41,157.04	44,399.12
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK			
		9,985.000		786,770.36	798,999.70
NJ8B	844895102	9,985.000		786,770.36	798,999.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01			
		8,900.000		704,355.70	525,812.00
NJCB	84790A105	8,900.000		704,355.70	525,812.00
	SPOK HOLDINGS INC	COMMON STOCK USD.0001			
		10,818.000		157,851.35	142,689.42
NJ8A	84863T106	6,845.000		91,550.75	90,285.55
NJ8B	84863T106	3,973.000		66,300.60	52,403.87
	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
		18,434.000		1,978,801.92	1,468,636.78
NJ8B	85208M102	18,434.000		1,978,801.92	1,468,636.78
	SPROUT SOCIAL INC CLASS A	COMMON STOCK USD.0001			
		44,519.000		707,208.82	501,729.13
NJ8B	85209W109	44,519.000		707,208.82	501,729.13
	BLOCK INC	COMMON STOCK USD.0000001			
		677,504.000		38,774,842.85	44,098,735.36
NJ61	852234103	677,504.000		38,774,842.85	44,098,735.36
	STANDARD MOTOR PRODS	COMMON STOCK USD2.0			
		17,495.000		488,637.36	644,690.75
NJ8B	853666105	17,495.000		488,637.36	644,690.75
	STANLEY BLACK - DECKER INC	COMMON STOCK USD2.5			
		2,066.000		155,244.41	153,462.48
NJ8B	854502101	2,066.000		155,244.41	153,462.48
	STARZ ENTERTAINMENT CORP	COMMON STOCK			
		1,049.000		7,983.52	12,273.30
NJ8B	855919106	1,049.000		7,983.52	12,273.30
	STATE STREET CORP	COMMON STOCK USD1.0			
		29,300.000		1,788,104.93	3,779,993.00
NJCB	857477103	29,300.000		1,788,104.93	3,779,993.00
	STEEL DYNAMICS INC	COMMON STOCK USD.005			
		8,900.000		275,192.72	1,508,105.00
NJCB	858119100	8,900.000		275,192.72	1,508,105.00
	STEPAN CO	COMMON STOCK USD1.0			
		3,812.000		215,345.74	180,536.32
NJ8A	858586100	1,985.000		115,594.91	94,009.60
NJ8B	858586100	1,827.000		99,750.83	86,526.72
	STEPSTONE GROUP INC CLASS A	COMMON STOCK USD.001			
		4,261.000		256,718.70	273,428.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	85914M107	4,261.000	256,718.70	273,428.37
	STERLING INFRASTRUCTURE INC	COMMON STOCK USD.01		
		3,766.000	1,157,146.21	1,153,262.18
NJ8B	859241101	3,766.000	1,157,146.21	1,153,262.18
	STEWART INFORMATION SERVICES	COMMON STOCK USD1.0		
		18,206.000	1,247,181.32	1,279,153.56
NJ8B	860372101	18,206.000	1,247,181.32	1,279,153.56
	STITCH FIX INC CLASS A	COMMON STOCK USD.00002		
		211,881.000	1,617,751.04	1,112,375.25
NJ8A	860897107	139,573.000	655,578.08	732,758.25
NJ8B	860897107	72,308.000	962,172.96	379,617.00
	STONERIDGE INC	COMMON STOCK		
		13,408.000	154,581.45	77,632.32
NJ8A	86183P102	9,914.000	85,432.76	57,402.06
NJ8B	86183P102	3,494.000	69,148.69	20,230.26
	STONEX GROUP INC	COMMON STOCK USD.01		
		3,987.000	361,600.38	379,283.31
NJ8B	861896108	3,987.000	361,600.38	379,283.31
	STRATEGIC EDUCATION INC	COMMON STOCK USD.01		
		5,323.000	528,966.03	426,904.60
NJ8B	86272C103	5,323.000	528,966.03	426,904.60
	STRATTEC SECURITY CORP	COMMON STOCK USD.01		
		5,679.000	371,207.03	432,399.06
NJ8A	863111100	5,679.000	371,207.03	432,399.06
	STRIDE INC	COMMON STOCK USD.0001		
		4,024.000	455,117.10	261,278.32
NJ8B	86333M108	4,024.000	455,117.10	261,278.32
	STRYKER CORP	COMMON STOCK USD.1		
		61,624.000	13,237,537.67	21,658,987.28
NJ61	863667101	61,624.000	13,237,537.67	21,658,987.28
	SUNCOKE ENERGY INC	COMMON STOCK USD.01		
		171,099.000	1,304,453.03	1,231,912.80
NJ8A	86722A103	79,113.000	512,311.96	569,613.60
NJ8B	86722A103	91,986.000	792,141.07	662,299.20
	SUNRUN INC	COMMON STOCK USD.0001		
		43,202.000	565,641.40	794,916.80
NJ8B	86771W105	43,202.000	565,641.40	794,916.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUPERIOR GROUP OF COS INC	COMMON STOCK			
		3,763.000		69,607.60	36,425.84
NJ8A	868358102	3,763.000		69,607.60	36,425.84
	SUPERNUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		10,558.000		371,657.26	524,732.60
NJ8B	868459108	10,558.000		371,657.26	524,732.60
	SYLVAMO CORP	COMMON STOCK USD1.0			
		20,000.000		825,110.05	963,000.00
NJCB	871332102	20,000.000		825,110.05	963,000.00
	SYNAPTICS INC	COMMON STOCK USD.001			
		10,924.000		820,914.80	808,594.48
NJ8B	87157D109	10,924.000		820,914.80	808,594.48
	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
		28,482.000		1,404,702.44	1,425,524.10
NJ8B	87161C501	28,482.000		1,404,702.44	1,425,524.10
	TD SYNNEX CORP	COMMON STOCK USD.001			
		10,600.000		1,097,381.59	1,592,438.00
NJCB	87162W100	10,600.000		1,097,381.59	1,592,438.00
	SYNDAX PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		38,461.000		549,090.47	808,065.61
NJ8B	87164F105	38,461.000		549,090.47	808,065.61
	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
		18,600.000		874,069.44	1,551,798.00
NJCB	87165B103	18,600.000		874,069.44	1,551,798.00
	SYROS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		2,322.000		62,815.67	0.81
NJ8B	87184Q206	2,322.000		62,815.67	0.81
	TJX COMPANIES INC	COMMON STOCK USD1.0			
		275,647.000		15,049,111.56	42,342,135.67
NJ44	872540109	275,647.000		15,049,111.56	42,342,135.67
	T MOBILE US INC	COMMON STOCK USD.0001			
		67,407.000		17,577,127.88	13,686,317.28
NJ44	872590104	67,407.000		17,577,127.88	13,686,317.28
	TRI POINTE HOMES INC	COMMON STOCK USD.01			
		76,373.000		2,599,146.60	2,403,458.31
NJ8A	87265H109	40,951.000		1,456,174.54	1,288,727.97
NJ8B	87265H109	35,422.000		1,142,972.06	1,114,730.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TPG RE FINANCE TRUST INC	REIT USD.001			
		9,054.000		80,125.55	77,954.94
NJ8B	87266M107	9,054.000		80,125.55	77,954.94
	TTM TECHNOLOGIES	COMMON STOCK USD.001			
		29,133.000		807,722.26	2,010,177.00
NJ8B	87305R109	29,133.000		807,722.26	2,010,177.00
	TANDEM DIABETES CARE INC	COMMON STOCK			
		121,861.000		2,960,312.69	2,678,504.78
NJ8A	875372203	101,321.000		2,525,930.14	2,227,035.58
NJ8B	875372203	20,540.000		424,382.55	451,469.20
	TANGER INC	REIT USD.01			
		32,469.000		1,083,482.39	1,083,490.53
NJ8B	875465106	32,469.000		1,083,482.39	1,083,490.53
	TARSUS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		14,861.000		762,024.45	1,216,818.68
NJ8B	87650L103	14,861.000		762,024.45	1,216,818.68
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
		3,933.000		223,738.87	231,535.71
NJ8B	87724P106	3,933.000		223,738.87	231,535.71
	TAYSHA GENE THERAPIES INC	COMMON STOCK USD.00001			
		21,397.000		103,225.10	117,683.50
NJ8B	877619106	21,397.000		103,225.10	117,683.50
	CONTRA TECTONIC THERAP	COMMON STOCK			
		1.000		0.00	0.00
NJ8B	878CVR018	1.000		0.00	0.00
	TECTONIC THERAPEUTIC INC	COMMON STOCK USD.0001			
		1.000		117.11	20.86
NJ8B	878972108	1.000		117.11	20.86
	TEGNA INC	COMMON STOCK USD1.0			
		50,700.000		723,716.44	984,087.00
NJCB	87901J105	50,700.000		723,716.44	984,087.00
	TELADOC HEALTH INC	COMMON STOCK USD.001			
		14,427.000		204,220.11	100,989.00
NJ8B	87918A105	14,427.000		204,220.11	100,989.00
	TELEPHONE AND DATA SYSTEMS	COMMON STOCK USD.01			
		33,076.000		1,207,671.35	1,356,116.00
NJ8A	879433829	25,714.000		982,508.80	1,054,274.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	879433829	7,362.000		225,162.55	301,842.00
	TELOS CORPORATION	COMMON STOCK USD.001			
		12,190.000		106,459.63	62,169.00
NJ8A	87969B101	12,190.000		106,459.63	62,169.00
	TEMPUS AI INC	COMMON STOCK USD.0001			
		4,640.000		312,100.14	273,992.00
NJ8B	88023B103	4,640.000		312,100.14	273,992.00
	TENABLE HOLDINGS INC	COMMON STOCK USD.01			
		29,983.000		1,163,025.16	705,499.99
NJ8B	88025T102	29,983.000		1,163,025.16	705,499.99
	10X GENOMICS INC CLASS A	COMMON STOCK USD.00001			
		161,607.000		1,880,964.40	2,635,810.17
NJ8A	88025U109	153,769.000		1,748,246.70	2,507,972.39
NJ8B	88025U109	7,838.000		132,717.70	127,837.78
	TERAWULF INC	COMMON STOCK USD.001			
		45,381.000		417,382.74	521,427.69
NJ8B	88080T104	45,381.000		417,382.74	521,427.69
	TERNS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		9,351.000		328,422.68	377,780.40
NJ8B	880881107	9,351.000		328,422.68	377,780.40
	TERRENO REALTY CORP	REIT USD.01			
		886.000		53,673.88	52,017.06
NJ8B	88146M101	886.000		53,673.88	52,017.06
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		29,548.000		1,885,434.53	2,675,275.92
NJ8A	88224Q107	28,870.000		1,827,074.65	2,613,889.80
NJ8B	88224Q107	678.000		58,359.88	61,386.12
	TEXTRON INC	COMMON STOCK USD.125			
		29,800.000		1,469,667.02	2,597,666.00
NJCB	883203101	29,800.000		1,469,667.02	2,597,666.00
	TG THERAPEUTICS INC	COMMON STOCK USD.001			
		36,846.000		972,707.82	1,098,379.26
NJ8B	88322Q108	36,846.000		972,707.82	1,098,379.26
	REALREAL INC/THE	COMMON STOCK USD.00001			
		20,588.000		195,256.82	324,878.64
NJ8B	88339P101	20,588.000		195,256.82	324,878.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	THERMON GROUP HOLDINGS INC	COMMON STOCK USD.001				
		5,018.000			192,019.94	186,468.88
NJ8B	88362T103	5,018.000			192,019.94	186,468.88
	THIRD COAST BANCSHARES INC	COMMON STOCK USD1.0				
		7,886.000			238,243.42	299,746.86
NJ8A	88422P109	4,133.000			141,528.58	157,095.33
NJ8B	88422P109	3,753.000			96,714.84	142,651.53
	THREDUP INC CLASS A	COMMON STOCK USD.0001				
		18,959.000			196,553.38	121,148.01
NJ8B	88556E102	18,959.000			196,553.38	121,148.01
	THRYV HOLDINGS INC	COMMON STOCK				
		38,232.000			686,966.78	231,303.60
NJ8B	886029206	38,232.000			686,966.78	231,303.60
	TIMBERLAND BANCORP INC	COMMON STOCK USD.01				
		6,211.000			217,214.05	222,353.80
NJ8B	887098101	6,211.000			217,214.05	222,353.80
	TIPTREE INC	COMMON STOCK USD.001				
		23,735.000			457,503.24	433,638.45
NJ8B	88822Q103	23,735.000			457,503.24	433,638.45
	TOMPKINS FINANCIAL CORP	COMMON STOCK USD.1				
		3,267.000			197,452.52	236,922.84
NJ8B	890110109	3,267.000			197,452.52	236,922.84
	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.00001				
		131,738.000			13,983,635.58	14,167,104.52
NJ61	892672106	131,738.000			13,983,635.58	14,167,104.52
	TRANSMEDICS GROUP INC	COMMON STOCK				
		5,439.000			574,021.56	661,654.35
NJ8B	89377M109	5,439.000			574,021.56	661,654.35
	TRANSUNION	COMMON STOCK USD.01				
		202,475.000			18,121,043.43	17,362,231.25
NJ44	89400J107	202,475.000			18,121,043.43	17,362,231.25
	TRAVELZOO	COMMON STOCK USD.01				
		6,709.000			94,869.85	47,768.08
NJ8A	89421Q205	6,709.000			94,869.85	47,768.08
	TRAVERE THERAPEUTICS INC	COMMON STOCK USD.0001				
		48,187.000			706,988.82	1,841,225.27
NJ8A	89422G107	31,723.000			382,729.74	1,212,135.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	89422G107	16,464.000		324,259.08	629,089.44
	TREACE MEDICAL CONCEPTS INC	COMMON STOCK USD.001			
		4,416.000		38,575.85	10,819.20
NJ8B	89455T109	4,416.000		38,575.85	10,819.20
	TREDEGAR CORP	COMMON STOCK			
		21,131.000		113,137.95	151,720.58
NJ8B	894650100	21,131.000		113,137.95	151,720.58
	TREVI THERAPEUTICS INC	COMMON STOCK			
		52,243.000		367,865.06	654,082.36
NJ8B	89532M101	52,243.000		367,865.06	654,082.36
	TRICO BANCSHARES	COMMON STOCK			
		2,426.000		100,949.09	114,919.62
NJ8A	896095106	2,426.000		100,949.09	114,919.62
	TRINET GROUP INC	COMMON STOCK USD.000025			
		28,117.000		2,284,740.23	1,662,558.21
NJ8A	896288107	21,167.000		1,677,383.47	1,251,604.71
NJ8B	896288107	6,950.000		607,356.76	410,953.50
	TRUECAR INC	COMMON STOCK USD.0001			
		42,735.000		170,772.36	96,581.10
NJ8B	89785L107	42,735.000		170,772.36	96,581.10
	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
		410,800.000		17,144,988.58	20,215,468.00
NJ44	89832Q109	410,800.000		17,144,988.58	20,215,468.00
	TUTOR PERINI CORP	COMMON STOCK USD1.0			
		39,693.000		1,016,631.45	2,660,224.86
NJ8A	901109108	18,599.000		345,490.87	1,246,504.98
NJ8B	901109108	21,094.000		671,140.58	1,413,719.88
	TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001			
		22,829.000		702,715.62	724,135.88
NJ8B	90184D100	22,829.000		702,715.62	724,135.88
	TYRA BIOSCIENCES INC	COMMON STOCK USD.0001			
		6,643.000		102,952.85	174,644.47
NJ8A	90240B106	6,643.000		102,952.85	174,644.47
	UGI CORP	COMMON STOCK			
		47,200.000		1,857,093.65	1,766,696.00
NJCB	902681105	47,200.000		1,857,093.65	1,766,696.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UFP INDUSTRIES INC	COMMON STOCK			
		5,925.000		546,227.90	539,471.25
NJ8B	90278Q108	5,925.000		546,227.90	539,471.25
	UMB FINANCIAL CORP	COMMON STOCK USD1.0			
		1,566.000		170,064.68	180,152.64
NJ8B	902788108	1,566.000		170,064.68	180,152.64
	USANA HEALTH SCIENCES INC	COMMON STOCK USD.001			
		11,468.000		494,975.62	225,116.84
NJ8A	90328M107	11,468.000		494,975.62	225,116.84
	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
		41,570.000		1,726,089.41	956,110.00
NJ8A	90400D108	4,054.000		116,056.90	93,242.00
NJ8B	90400D108	37,516.000		1,610,032.51	862,868.00
	UNISYS CORP	COMMON STOCK USD.01			
		44,009.000		246,864.65	121,464.84
NJ8A	909214306	44,009.000		246,864.65	121,464.84
	UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0			
		15,368.000		466,710.63	479,788.96
NJ8B	90984P303	15,368.000		466,710.63	479,788.96
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
		21,400.000		1,590,028.15	2,392,948.00
NJCB	910047109	21,400.000		1,590,028.15	2,392,948.00
	UNITED FIRE GROUP INC	COMMON STOCK USD.001			
		14,648.000		364,446.52	532,454.80
NJ8A	910340108	7,595.000		193,124.73	276,078.25
NJ8B	910340108	7,053.000		171,321.79	256,376.55
	AMERICAN COASTAL INSURANCE C	COMMON STOCK USD.0001			
		6,077.000		72,361.87	76,752.51
NJ8A	910710102	6,077.000		72,361.87	76,752.51
	UNITED NATURAL FOODS INC	COMMON STOCK USD.01			
		33,077.000		907,155.66	1,113,702.59
NJ8A	911163103	8,435.000		228,136.39	284,006.45
NJ8B	911163103	24,642.000		679,019.27	829,696.14
	UNITED STATES ANTIMONY CORP	COMMON STOCK USD.01			
		11,224.000		166,196.71	56,344.48
NJ8B	911549103	11,224.000		166,196.71	56,344.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITI GROUP INC	COMMON STOCK USD.0001			
		54,984.000		416,225.25	385,437.84
NJCB	912932100	54,984.000		416,225.25	385,437.84
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		3,400.000		809,640.29	1,656,650.00
NJCB	91307C102	3,400.000		809,640.29	1,656,650.00
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
		197,190.000		79,945,274.20	65,094,390.90
NJ44	91324P102	121,247.000		54,944,486.71	40,024,847.17
NJ61	91324P102	75,943.000		25,000,787.49	25,069,543.73
	UNITY BANCORP INC	COMMON STOCK			
		2,932.000		147,780.66	151,643.04
NJ8B	913290102	2,932.000		147,780.66	151,643.04
	UNIVERSAL INSURANCE HOLDINGS	COMMON STOCK USD.01			
		27,348.000		542,483.11	924,362.40
NJ8A	91359V107	18,261.000		327,815.12	617,221.80
NJ8B	91359V107	9,087.000		214,667.99	307,140.60
	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
		5,700.000		737,777.88	1,242,714.00
NJCB	913903100	5,700.000		737,777.88	1,242,714.00
	UNIVERSAL TECHNICAL INSTITUT	COMMON STOCK USD.0001			
		836.000		22,204.16	21,844.68
NJ8B	913915104	836.000		22,204.16	21,844.68
	UNIVEST FINANCIAL CORP	COMMON STOCK USD5.0			
		17,712.000		489,305.47	579,890.88
NJ8B	915271100	17,712.000		489,305.47	579,890.88
	UPSTART HOLDINGS INC	COMMON STOCK USD.0001			
		22,251.000		1,304,450.95	973,036.23
NJ8B	91680M107	22,251.000		1,304,450.95	973,036.23
	UPWORK INC	COMMON STOCK USD.0001			
		76,911.000		1,245,369.32	1,524,376.02
NJCB	91688F104	41,700.000		698,198.16	826,494.00
NJ8B	91688F104	35,211.000		547,171.16	697,882.02
	URANIUM ENERGY CORP	COMMON STOCK USD.001			
		63,518.000		532,646.48	741,890.24
NJ8B	916896103	63,518.000		532,646.48	741,890.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	URBAN EDGE PROPERTIES	REIT USD.01		
		76,838.000	1,364,967.45	1,474,521.22
NJ8B	91704F104	76,838.000	1,364,967.45	1,474,521.22
	URBAN OUTFITTERS INC	COMMON STOCK USD.0001		
		20,053.000	1,284,806.66	1,509,188.78
NJ8B	917047102	20,053.000	1,284,806.66	1,509,188.78
	VALERO ENERGY CORP	COMMON STOCK USD.01		
		8,100.000	487,497.00	1,318,599.00
NJCB	91913Y100	8,100.000	487,497.00	1,318,599.00
	VALLEY NATIONAL BANCORP	COMMON STOCK		
		83,092.000	865,679.43	970,514.56
NJ8A	919794107	66,846.000	725,768.90	780,761.28
NJ8B	919794107	16,246.000	139,910.53	189,753.28
	VANDA PHARMACEUTICALS INC	COMMON STOCK USD.001		
		112,174.000	583,231.53	989,374.68
NJ8A	921659108	27,096.000	144,482.88	238,986.72
NJ8B	921659108	85,078.000	438,748.65	750,387.96
	VAREX IMAGING CORP	COMMON STOCK USD.01		
		40,968.000	419,868.18	477,277.20
NJ8A	92214X106	25,065.000	228,941.32	292,007.25
NJ8B	92214X106	15,903.000	190,926.86	185,269.95
	VARONIS SYSTEMS INC	COMMON STOCK USD.001		
		19,245.000	642,077.25	631,236.00
NJ8A	922280102	19,245.000	642,077.25	631,236.00
	VAXCYTE INC	COMMON STOCK USD.001		
		15,661.000	1,005,973.96	722,598.54
NJ8B	92243G108	15,661.000	1,005,973.96	722,598.54
	VELOCITY FINANCIAL INC	COMMON STOCK		
		27,163.000	517,318.50	563,903.88
NJ8B	92262D101	27,163.000	517,318.50	563,903.88
	VERASTEM INC	COMMON STOCK USD.0001		
		9,796.000	77,526.05	75,625.12
NJ8B	92337C203	9,796.000	77,526.05	75,625.12
	VERACYTE INC	COMMON STOCK USD.001		
		23,247.000	735,959.51	978,698.70
NJ8B	92337F107	23,247.000	735,959.51	978,698.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	VERA THERAPEUTICS INC	COMMON STOCK USD.001				
		3,494.000			129,907.18	176,936.16
NJ8B	92337R101	3,494.000			129,907.18	176,936.16
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1				
		106,100.000			5,951,545.58	4,321,453.00
NJCB	92343V104	106,100.000			5,951,545.58	4,321,453.00
	VERRA MOBILITY CORP	COMMON STOCK USD.0001				
		2,418.000			60,833.07	54,187.38
NJ8B	92511U102	2,418.000			60,833.07	54,187.38
	VIASAT INC	COMMON STOCK USD.0001				
		19,049.000			384,808.13	656,428.54
NJ8B	92552V100	19,049.000			384,808.13	656,428.54
	VIATRIS INC	COMMON STOCK				
		17,916.000			246,797.23	223,054.20
NJCB	92556V106	17,916.000			246,797.23	223,054.20
	VICOR CORP	COMMON STOCK USD.01				
		8,017.000			483,642.26	878,663.20
NJ8B	925815102	8,017.000			483,642.26	878,663.20
	VICTORIA S SECRET + CO	COMMON STOCK USD.01				
		15,180.000			378,754.42	822,300.60
NJ8B	926400102	15,180.000			378,754.42	822,300.60
	VICTORY CAPITAL HOLDING A	COMMON STOCK USD.01				
		15,500.000			519,618.50	977,895.00
NJCB	92645B103	15,500.000			519,618.50	977,895.00
	VIEMED HEALTHCARE INC	COMMON STOCK				
		58,613.000			426,175.10	435,494.59
NJ8B	92663R105	58,613.000			426,175.10	435,494.59
	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001				
		16,101.000			686,198.30	566,433.18
NJ8B	92686J106	16,101.000			686,198.30	566,433.18
	VIR BIOTECHNOLOGY INC	COMMON STOCK				
		34,754.000			503,622.43	209,566.62
NJ8B	92764N102	34,754.000			503,622.43	209,566.62
	VIRCO MFG CORPORATION	COMMON STOCK USD.01				
		1,515.000			14,525.97	9,680.85
NJ8A	927651109	1,515.000			14,525.97	9,680.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIRIDIAN THERAPEUTICS INC	COMMON STOCK USD.01			
		5,735.000		178,577.47	178,473.20
NJ8B	92790C104	5,735.000		178,577.47	178,473.20
	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
		25,962.000		941,654.76	865,053.84
NJ8B	928254101	25,962.000		941,654.76	865,053.84
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		282,169.000		37,216,286.68	98,959,489.99
NJ44	92826C839	148,673.000		14,074,817.22	52,141,107.83
NJ61	92826C839	133,496.000		23,141,469.46	46,818,382.16
	VISTEON CORP	COMMON STOCK			
		5,331.000		593,651.75	506,978.10
NJ8B	92839U206	5,331.000		593,651.75	506,978.10
	VITA COCO CO INC/THE	COMMON STOCK USD.01			
		35,974.000		1,439,754.85	1,906,981.74
NJ8A	92846Q107	32,153.000		1,299,965.20	1,704,430.53
NJ8B	92846Q107	3,821.000		139,789.65	202,551.21
	VITAL FARMS INC	COMMON STOCK USD.0001			
		22,959.000		783,305.12	733,310.46
NJ8A	92847W103	20,943.000		689,229.95	668,919.42
NJ8B	92847W103	2,016.000		94,075.17	64,391.04
	VOYA FINANCIAL INC	COMMON STOCK USD.01			
		10,400.000		534,725.02	774,696.00
NJCB	929089100	10,400.000		534,725.02	774,696.00
	VOYAGER THERAPEUTICS INC	COMMON STOCK USD.001			
		41,543.000		283,701.75	163,263.99
NJ8B	92915B106	41,543.000		283,701.75	163,263.99
	WD 40 CO	COMMON STOCK USD.001			
		5,326.000		1,288,201.78	1,048,689.40
NJ8A	929236107	5,326.000		1,288,201.78	1,048,689.40
	WABASH NATIONAL CORP	COMMON STOCK USD.01			
		45,664.000		475,931.94	394,993.60
NJ8A	929566107	45,664.000		475,931.94	394,993.60
	WALMART INC	COMMON STOCK USD.1			
		487,364.000		47,217,379.90	54,297,223.24
NJ44	931142103	487,364.000		47,217,379.90	54,297,223.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	WALKER + DUNLOP INC	COMMON STOCK				
		1,262.000			78,796.54	75,909.30
NJ8B	93148P102	1,262.000			78,796.54	75,909.30
	WARBY PARKER INC CLASS A	COMMON STOCK USD.0001				
		21,147.000			362,182.35	460,793.13
NJ8B	93403J106	21,147.000			362,182.35	460,793.13
	WARRIOR MET COAL INC	COMMON STOCK USD.01				
		9,235.000			730,572.59	814,249.95
NJ8B	93627C101	9,235.000			730,572.59	814,249.95
	WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625				
		24,194.000			758,542.66	714,932.70
NJ8B	940610108	24,194.000			758,542.66	714,932.70
	WATERSTONE FINANCIAL INC	COMMON STOCK USD.01				
		4,010.000			58,622.86	66,365.50
NJ8B	94188P101	4,010.000			58,622.86	66,365.50
	WATSCO INC	COMMON STOCK USD.5				
		1,412.000			475,783.14	475,773.40
NJ8A	942622200	1,412.000			475,783.14	475,773.40
	WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1				
		210.000			57,945.17	57,964.20
NJ8B	942749102	210.000			57,945.17	57,964.20
	WAYFAIR INC CLASS A	COMMON STOCK USD.001				
		4,431.000			284,809.92	444,916.71
NJ8A	94419L101	1,133.000			94,183.91	113,764.53
NJ8B	94419L101	3,298.000			190,626.01	331,152.18
	WEAVE COMMUNICATIONS INC	COMMON STOCK USD.00001				
		49,013.000			635,672.85	372,008.67
NJ8A	94724R108	49,013.000			635,672.85	372,008.67
	WELLS FARGO + CO	COMMON STOCK USD1.666				
		74,200.000			3,242,978.95	6,915,440.00
NJCB	949746101	74,200.000			3,242,978.95	6,915,440.00
	WERNER ENTERPRISES INC	COMMON STOCK USD.01				
		19,057.000			584,177.44	571,900.57
NJ8A	950755108	19,057.000			584,177.44	571,900.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESBANCO INC	COMMON STOCK USD2.0833			
		7,682.000		264,000.81	255,349.68
NJ8B	950810101	7,682.000		264,000.81	255,349.68
	WHITESTONE REIT	REIT USD.001			
		5,559.000		69,696.71	77,214.51
NJ8A	966084204	5,559.000		69,696.71	77,214.51
	WILLDAN GROUP INC	COMMON STOCK USD.01			
		4,361.000		307,746.83	452,061.26
NJ8B	96924N100	4,361.000		307,746.83	452,061.26
	WINMARK CORP	COMMON STOCK			
		6,548.000		2,864,982.11	2,651,547.12
NJ8A	974250102	4,915.000		2,165,084.49	1,990,280.10
NJ8B	974250102	1,633.000		699,897.62	661,267.02
	WINNEBAGO INDUSTRIES	COMMON STOCK USD.5			
		18,463.000		599,459.11	748,120.76
NJ8B	974637100	18,463.000		599,459.11	748,120.76
	WOLVERINE WORLD WIDE INC	COMMON STOCK USD1.0			
		19,158.000		320,981.15	347,717.70
NJ8A	978097103	19,158.000		320,981.15	347,717.70
	WORKIVA INC	COMMON STOCK USD.001			
		4,188.000		368,936.65	361,215.00
NJ8B	98139A105	4,188.000		368,936.65	361,215.00
	WORLD KINECT CORP	COMMON STOCK USD.01			
		63,116.000		2,057,800.67	1,478,807.88
NJCB	981475106	22,800.000		777,568.52	534,204.00
NJ8A	981475106	40,316.000		1,280,232.15	944,603.88
	WORTHINGTON ENTERPRISES INC	COMMON STOCK			
		12,095.000		670,920.72	623,739.15
NJ8B	981811102	12,095.000		670,920.72	623,739.15
	WORTHINGTON STEEL INC	COMMON STOCK USD.0001			
		4,190.000		163,253.04	145,057.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJ8A	982104101	4,190.000			163,253.04	145,057.80
	XENCOR INC	COMMON STOCK USD.01				
		47,320.000			914,474.58	724,469.20
NJ8A	98401F105	23,936.000			420,797.92	366,460.16
NJ8B	98401F105	23,384.000			493,676.66	358,009.04
	XENIA HOTELS + RESORTS INC	REIT USD.01				
		16,991.000			253,533.34	240,252.74
NJ8A	984017103	16,991.000			253,533.34	240,252.74
	XENON PHARMACEUTICALS INC	COMMON STOCK				
		1,315.000			53,008.50	58,938.30
NJ8B	98420N105	1,315.000			53,008.50	58,938.30
	XERIS BIOPHARMA HOLDINGS INC	COMMON STOCK USD.0001				
		7,100.000			52,284.56	55,735.00
NJ8B	98422E103	7,100.000			52,284.56	55,735.00
	XOMETRY INC A	COMMON STOCK USD.000001				
		8,326.000			348,093.93	495,147.22
NJ8B	98423F109	8,326.000			348,093.93	495,147.22
	XPERI INC	COMMON STOCK USD.001				
		52,040.000			426,893.09	304,954.40
NJ8A	98423J101	41,014.000			360,773.56	240,342.04
NJ8B	98423J101	11,026.000			66,119.53	64,612.36
	YELP INC	COMMON STOCK USD.000001				
		9,255.000			320,555.53	281,259.45
NJ8A	985817105	6,961.000			250,324.52	211,544.79
NJ8B	985817105	2,294.000			70,231.01	69,714.66
	ZEVIA PBC A	COMMON STOCK USD.001				
		29,055.000			73,954.09	67,407.60
NJ8A	98955K104	29,055.000			73,954.09	67,407.60
	ZETA GLOBAL HOLDINGS CORP A	COMMON STOCK USD.001				
		50,766.000			643,003.78	1,033,088.10
NJ8B	98956A105	50,766.000			643,003.78	1,033,088.10
	ZIONS BANCORP NA	COMMON STOCK USD.001				
		43,261.000			1,646,611.21	2,532,498.94
NJCB	989701107	28,500.000			841,856.35	1,668,390.00
NJ8B	989701107	14,761.000			804,754.86	864,108.94
	ZIPRECRUITER INC A	COMMON STOCK USD.00001				
		211,422.000			1,768,708.64	824,545.80
NJ8A	98980B103	92,345.000			467,175.41	360,145.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	98980B103	119,077.000		1,301,533.23	464,400.30
	ZUMIEZ INC	COMMON STOCK			
		45,406.000		841,295.10	1,182,826.30
NJ8A	989817101	18,644.000		321,425.11	485,676.20
NJ8B	989817101	26,762.000		519,869.99	697,150.10
	ZURN ELKAY WATER SOLUTIONS C	COMMON STOCK USD.01			
		15,506.000		512,114.93	720,873.94
NJ8B	98983L108	15,506.000		512,114.93	720,873.94
	ZYMEWORKS INC	COMMON STOCK USD.00001			
		19,703.000		375,198.33	518,779.99
NJ8B	98985Y108	19,703.000		375,198.33	518,779.99
		57,120,961.000		2,752,895,417.75	4,652,965,321.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	A+D MORTGAGE TRUST	ADMT 2024 NQM6 A1 144A	1.000	01/25/2070	
		444,668.07		444,664.08	447,848.42
NJ53	00249YAC0	444,668.07		444,664.08	447,848.42
	A+D MORTGAGE TRUST	ADMT 2025 NQM2 A1 144A	1.000	06/25/2070	
		250,307.68		250,306.35	252,676.84
NJ53	00250EAC0	250,307.68		250,306.35	252,676.84
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2022 C17 XA	1.000	09/15/2055	
		2,125,044.38		185,331.49	131,266.97
NJ53	054976AG0	2,125,044.38		185,331.49	131,266.97
	BLP COMMERCIAL MORTGAGE TRUST	BLP 2025 IND2 D 144A	1.000	12/15/2042	
		242,000.00		242,000.00	242,302.40
NJ53	05556WAG1	242,000.00		242,000.00	242,302.40
	BX TRUST	BX 2025 ROIC D 144A	1.000	03/15/2030	
		481,123.55		479,920.74	478,719.23
NJ53	05593VAL7	481,123.55		479,920.74	478,719.23
	BX TRUST	BX 2025 LUNR D 144A	1.000	06/15/2040	
		283,170.02		283,170.02	283,877.61
NJ53	05594CAK0	283,170.02		283,170.02	283,877.61
	BX TRUST	BX 2025 JDI C 144A	1.000	11/15/2042	
		294,000.00		294,000.00	294,638.72
NJ53	05594LAE4	294,000.00		294,000.00	294,638.72
	BXP TRUST	BXP 2017 GM D 144A	1.000	06/13/2039	
		240,000.00		231,646.88	232,549.13
NJ53	056083AL2	240,000.00		231,646.88	232,549.13
	BX TRUST	BX 2024 VLT4 C 144A	1.000	06/15/2041	
		232,000.00		231,420.00	231,567.83
NJ53	05612TAE5	232,000.00		231,420.00	231,567.83
	BX TRUST	BX 2025 VOLT D 144A	1.000	12/15/2044	
		230,000.00		230,000.00	229,999.98
NJ53	05619PAG1	230,000.00		230,000.00	229,999.98
	BX TRUST	BX 2025 ARIA C 144A	1.000	12/13/2042	
		226,000.00		226,000.00	227,535.08
NJ53	05619TAE8	226,000.00		226,000.00	227,535.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLP COMMERCIAL MORTGAGE TRUST	BLP 2025 IND D 144A	1.000	03/15/2042	
		280,149.88		280,149.88	279,102.88
NJ53	05625BAG4	280,149.88		280,149.88	279,102.88
	BANK5	BANK5 2023 5YR2 C	1.000	07/15/2056	
		113,000.00		115,127.58	116,572.17
NJ53	06211CAZ8	113,000.00		115,127.58	116,572.17
	BENCHMARK MORTGAGE TRUST	BMARK 2023 V2 C	1.000	05/15/2055	
		237,000.00		238,684.92	242,223.53
NJ53	08163TAF9	237,000.00		238,684.92	242,223.53
	BENCHMARK MORTGAGE TRUST	BMARK 2023 V3 C	1.000	07/15/2056	
		175,000.00		176,387.70	177,801.77
NJ53	08163VAH0	175,000.00		176,387.70	177,801.77
	BENCHMARK MORTGAGE TRUST	BMARK 2024 V5 B	1.000	01/10/2057	
		86,000.00		85,999.85	87,831.74
NJ53	08163XBB8	86,000.00		85,999.85	87,831.74
	BENCHMARK MORTGAGE TRUST	BMARK 2024 V5 C	1.000	01/10/2057	
		36,000.00		35,187.25	36,979.50
NJ53	08163XBC6	36,000.00		35,187.25	36,979.50
	BX TRUST	BX 2025 VLT7 D 144A	1.000	07/15/2044	
		326,000.00		326,000.00	327,014.87
NJ53	123913AG0	326,000.00		326,000.00	327,014.87
	BX TRUST	BX 2025 GW D 144A	1.000	07/15/2042	
		245,000.00		245,000.00	246,063.94
NJ53	12433GAG1	245,000.00		245,000.00	246,063.94
	CHI COMMERCIAL MORTGAGE TRUST	CHI 2025 110W C 144A	1.000	12/13/2040	
		230,000.00		230,000.00	229,393.67
NJ53	12577HAE0	230,000.00		230,000.00	229,393.67
	CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2017 CX10 A1	2.233	11/15/2050	
		0.00		0.01	0.00
NJ53	12595JAA2	0.00		0.01	0.00
	COOPR RESIDENTIAL MORTGAGE TRU	COOPR 2025 CES1 A1A 144A	1.000	09/25/2060	
		363,636.18		363,635.10	365,012.54
NJ53	12596SAA1	363,636.18		363,635.10	365,012.54
	COMM MORTGAGE TRUST	COMM 2024 CBM C 144A	1.000	12/10/2041	
		362,000.00		367,422.93	373,333.97
NJ53	12674GAJ3	362,000.00		367,422.93	373,333.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 10 A4A 144A	1.000 10/25/2055	
		155,580.27	154,713.80	156,264.14
NJ53	16159YAE0	155,580.27	154,713.80	156,264.14
	CHASE MORTGAGE FINANCE CORPORA	CHASE 2025 10 A4A 144A	1.000 07/25/2056	
		383,292.48	387,304.39	386,390.90
NJ53	16160BAE7	383,292.48	387,304.39	386,390.90
	CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 2 A6A 144A	1.000 02/25/2055	
		141,906.49	140,679.29	142,757.79
NJ53	161929AJ3	141,906.49	140,679.29	142,757.79
	CHI COMMERCIAL MORTGAGE TRUST	CHI 2025 SFT B 144A	1.000 04/15/2042	
		330,000.00	340,569.54	336,732.40
NJ53	16706GAE7	330,000.00	340,569.54	336,732.40
	COLT FUNDING LLC	COLT 2025 6 M1 144A	1.000 08/25/2070	
		125,000.00	124,996.66	126,588.63
NJ53	19689BAD5	125,000.00	124,996.66	126,588.63
	FANNIE MAE CAS	CAS 2024 R01 1M2 144A	1.000 01/25/2044	
		227,000.00	227,000.00	228,308.02
NJ53	20753UAB6	227,000.00	227,000.00	228,308.02
	FANNIE MAE CAS	CAS 2025 R04 1M2 144A	1.000 05/25/2045	
		294,000.00	294,000.00	294,007.73
NJ53	20755TAC5	294,000.00	294,000.00	294,007.73
	CROSS MORTGAGE TRUST	CROSS 2025 H8 A2 144A	1.000 11/25/2070	
		379,307.89	379,301.44	379,169.97
NJ53	22757XAD8	379,307.89	379,301.44	379,169.97
	ELLINGTON FINANCIAL MORTGAGE T	EFMT 2024 INV2 A1 144A	1.000 10/25/2069	
		370,172.72	370,166.40	370,370.39
NJ53	26844LAA6	370,172.72	370,166.40	370,370.39
	FANNIE MAE	FNR 2025 1 AF	1.000 02/25/2055	
		1,046,696.65	1,051,275.94	1,057,716.69
NJ53	3136BUD80	1,046,696.65	1,051,275.94	1,057,716.69
	FANNIE MAE	FNR 2025 35 HF	1.000 05/25/2055	
		1,462,053.30	1,461,139.53	1,473,228.80
NJ53	3136BV2T4	1,462,053.30	1,461,139.53	1,473,228.80
	FREDDIE MAC	FHR 5454 FA	1.000 09/25/2054	
		774,158.08	772,706.53	777,852.90
NJ53	3137HFJZ9	774,158.08	772,706.53	777,852.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC	FHR 5468 FB	1.000 11/25/2054	
		1,309,708.71	1,289,244.53	1,311,185.54
NJ53	3137HHAY7	1,309,708.71	1,289,244.53	1,311,185.54
	FREDDIE MAC	FHR 5518 FD	1.000 03/25/2055	
		1,216,686.41	1,218,967.70	1,226,195.54
NJ53	3137HK4B7	1,216,686.41	1,218,967.70	1,226,195.54
	FREDDIE MAC	FHR 5542 CP	1.000 05/25/2055	
		1,436,019.76	1,441,629.22	1,450,052.83
NJ53	3137HLA93	1,436,019.76	1,441,629.22	1,450,052.83
	FREDDIE MAC	FHR 5551 FB	1.000 06/25/2055	
		921,154.61	924,033.23	930,839.35
NJ53	3137HLWC2	921,154.61	924,033.23	930,839.35
	FREDDIE MAC STACR	STACR 2025 HQA1 A1 144A	1.000 02/25/2045	
		640,375.00	640,375.00	639,963.82
NJ50	35564NGY3	640,375.00	640,375.00	639,963.82
	FREDDIE MAC STACR	STACR 2025 HQA1 M2 144A	1.000 02/25/2045	
		284,000.00	281,071.25	284,345.51
NJ53	35564NHA4	284,000.00	281,071.25	284,345.51
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2014 125 B	1.000 11/16/2054	
		4,344,698.92	3,961,822.33	4,046,730.78
NJ50	38378XLS8	4,344,698.92	3,961,822.33	4,046,730.78
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 139 EJ	4.750 08/20/2055	
		3,192,529.95	3,187,042.80	3,186,340.91
NJ50	38381QM73	3,192,529.95	3,187,042.80	3,186,340.91
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2021 8 CT	1.000 01/20/2050	
		1,933,653.60	1,935,164.26	1,520,257.22
NJ50	38382MYP0	1,933,653.60	1,935,164.26	1,520,257.22
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2022 177 JA	5.000 05/20/2048	
		4,291,537.08	4,213,058.73	4,307,910.58
NJ50	38383UD80	4,291,537.08	4,213,058.73	4,307,910.58
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 4 CA	5.000 07/20/2049	
		533,669.90	530,918.18	535,375.35
NJ50	38383VLA4	533,669.90	530,918.18	535,375.35
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 22 EA	5.000 09/20/2049	
		1,500,910.34	1,507,242.31	1,500,629.97
NJ50	38383VUY2	1,500,910.34	1,507,242.31	1,500,629.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
		GOVERNMENT NATIONAL MORTGAGE A GNR 2023 22 SC	5.000 01/20/2051	
		888,833.67	877,306.62	891,158.41
NJ50	38383VVV7	888,833.67	877,306.62	891,158.41
		GOVERNMENT NATIONAL MORTGAGE A GNR 2023 59 KA	5.000 11/20/2041	
		857,192.57	849,491.24	856,222.83
NJ50	38383XUX0	857,192.57	849,491.24	856,222.83
		GOVERNMENT NATIONAL MORTGAGE A GNR 2023 84 KA	5.500 06/20/2042	
		1,106,411.43	1,098,113.36	1,112,564.85
NJ50	38384AJ20	1,106,411.43	1,098,113.36	1,112,564.85
		GOVERNMENT NATIONAL MORTGAGE A GNR 2023 128 BA	5.750 08/20/2047	
		1,365,141.42	1,358,315.72	1,375,132.07
NJ50	38384CLX5	1,365,141.42	1,358,315.72	1,375,132.07
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 11 AB	5.000 09/20/2050	
		990,577.11	974,635.03	989,541.46
NJ50	38384G2T6	990,577.11	974,635.03	989,541.46
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 1 TA	5.500 08/20/2048	
		2,220,499.33	2,212,533.62	2,228,187.36
NJ50	38384H4S4	2,220,499.33	2,212,533.62	2,228,187.36
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 51 EC	5.000 04/20/2062	
		487,272.12	480,648.27	487,585.58
NJ50	38384KXM8	487,272.12	480,648.27	487,585.58
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 59 E	5.500 01/20/2051	
		4,037,782.76	4,017,270.31	4,078,524.39
NJ50	38384ME52	4,037,782.76	4,017,270.31	4,078,524.39
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 103 CH	4.500 06/20/2054	
		4,175,869.07	4,135,415.33	4,143,505.25
NJ50	38384NSG6	4,175,869.07	4,135,415.33	4,143,505.25
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 79 GA	4.000 01/20/2049	
		1,732,555.96	1,701,965.53	1,718,748.53
NJ50	38384PKX7	1,732,555.96	1,701,965.53	1,718,748.53
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 114 BA	5.000 08/20/2051	
		1,364,596.93	1,352,869.93	1,371,515.57
NJ50	38384QEA2	1,364,596.93	1,352,869.93	1,371,515.57
		GOVERNMENT NATIONAL MORTGAGE A GNR 2024 110 QA	4.500 07/20/2050	
		2,166,725.16	2,139,979.65	2,163,439.75
NJ50	38384QTT5	2,166,725.16	2,139,979.65	2,163,439.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 4 FY	1.000 01/20/2055	
		947,276.62	948,312.72	953,815.58
NJ53	38385CCR6	947,276.62	948,312.72	953,815.58
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 29 CG	5.000 03/20/2054	
		2,378,143.61	2,378,886.77	2,400,495.31
NJ50	38385CN61	2,378,143.61	2,378,886.77	2,400,495.31
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 28 N	5.000 08/20/2053	
		3,669,837.25	3,660,519.03	3,692,160.50
NJ50	38385CSB0	3,669,837.25	3,660,519.03	3,692,160.50
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 25 PJ	4.500 02/20/2054	
		5,612,010.62	5,429,620.29	5,540,363.20
NJ50	38385DDU7	5,612,010.62	5,429,620.29	5,540,363.20
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 34 AP	5.000 06/20/2053	
		2,646,099.96	2,643,205.79	2,663,677.21
NJ50	38385DVK9	2,646,099.96	2,643,205.79	2,663,677.21
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 89 EC	5.000 11/20/2053	
		5,548,228.71	5,522,221.39	5,595,425.27
NJ50	38385GLP4	5,548,228.71	5,522,221.39	5,595,425.27
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 89 QE	5.250 05/20/2055	
		3,315,021.42	3,303,626.04	3,375,388.29
NJ50	38385GMH9	3,315,021.42	3,303,626.04	3,375,388.29
	HUDSON YARDS	HY 2025 SPRL C 144A	1.000 01/13/2040	
		315,000.00	315,000.00	325,866.56
NJ53	44855PAE8	315,000.00	315,000.00	325,866.56
	IP 2025 IP MORTGAGE TRUST	IP 2025 IP A 144A	1.000 06/10/2042	
		134,000.00	133,999.95	136,350.95
NJ53	449843AA9	134,000.00	133,999.95	136,350.95
	IP 2025 IP MORTGAGE TRUST	IP 2025 IP D 144A	1.000 06/10/2042	
		108,000.00	107,999.99	109,919.16
NJ53	449843AG6	108,000.00	107,999.99	109,919.16
	IP 2025 IP MORTGAGE TRUST	IP 2025 IP E 144A	1.000 06/10/2042	
		78,000.00	77,999.99	79,512.79
NJ53	449843AJ0	78,000.00	77,999.99	79,512.79
	INTOWN MORTGAGE TRUST	TOWN 2025 STAY C 144A	1.000 03/15/2042	
		232,000.00	232,000.00	232,289.81
NJ53	46117WAE2	232,000.00	232,000.00	232,289.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JP MORGAN MORTGAGE TRUST	JPMMT 2024 NQM1 A3 144A	1.000	02/25/2064	
		220,292.29		220,290.79	222,248.11
NJ53	465983AC8	220,292.29		220,290.79	222,248.11
	JP MORGAN MORTGAGE TRUST	JPMMT 2024 NQM1 M1A 144A	1.000	02/25/2064	
		105,000.00		104,639.06	106,570.44
NJ53	465983AD6	105,000.00		104,639.06	106,570.44
	JP MORGAN MORTGAGE TRUST	JPMMT 2024 4 A6A 144A	1.000	10/25/2054	
		102,022.43		101,275.15	102,155.51
NJ53	46657WAL2	102,022.43		101,275.15	102,155.51
	JP MORGAN MORTGAGE TRUST	JPMMT 2025 NQM5 A1 144A	1.000	05/25/2065	
		384,000.00		383,999.96	383,907.66
NJ53	46664DAE1	384,000.00		383,999.96	383,907.66
	LHOME MORTGAGE TRUST	LHOME 2024 RTL4 A1 144A	1.000	07/25/2039	
		495,000.00		494,996.44	497,415.75
NJ53	50205PAA0	495,000.00		494,996.44	497,415.75
	MFRA TRUST	MFRA 2025 NQM5 A1 144A	1.000	11/25/2070	
		381,848.47		381,848.24	382,538.20
NJ53	59319DAC7	381,848.47		381,848.24	382,538.20
	MORGAN STANLEY RESIDENTIAL MOR	MSRM 2025 NQM10 A1 144A	1.000	11/25/2070	
		251,000.00		250,999.40	251,637.80
NJ53	617955AC3	251,000.00		250,999.40	251,637.80
	NEW YORK MORTGAGE TRUST	NYMT 2024 INV1 A1 144A	1.000	06/25/2069	
		159,271.97		159,270.25	160,216.91
NJ53	62956XAA9	159,271.97		159,270.25	160,216.91
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2025 NQM7 A1 144A	1.000	10/26/2065	
		200,000.00		199,998.04	200,157.81
NJ53	64831YAE6	200,000.00		199,998.04	200,157.81
	NYC COMMERCIAL MORTGAGE TRUST	NYC 2025 3BP D 144A	1.000	02/15/2042	
		103,000.00		102,742.50	102,874.54
NJ53	67120UAG2	103,000.00		102,742.50	102,874.54
	ONSLOW BAY FINANCIAL LLC	OBX 2025 NQM7 A2 144A	1.000	05/25/2055	
		161,459.56		161,458.99	162,717.33
NJ53	67121DAB0	161,459.56		161,458.99	162,717.33
	ONSLOW BAY FINANCIAL LLC	OBX 2025 NQM7 A3 144A	1.000	05/25/2055	
		180,310.17		180,308.59	181,681.09
NJ53	67121DAC8	180,310.17		180,308.59	181,681.09

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NYC COMMERCIAL MORTGAGE TRUST	NYC 2025 300P D 144A	1.000	07/13/2042	
		267,000.00		267,000.00	269,551.21
NJ53	67121TAG4	267,000.00		267,000.00	269,551.21
	AVENUE OF AMERICAS	AOA 2025 1301 D 144A	1.000	08/11/2042	
		232,000.00		232,000.00	235,405.90
NJ53	682461AJ7	232,000.00		232,000.00	235,405.90
	PRKCM TRUST	PRKCM 2025 APC1 A1 144A	1.000	10/25/2060	
		458,840.92		458,838.16	459,529.96
NJ53	69392YAC0	458,840.92		458,838.16	459,529.96
	PRM5 TRUST	PRM5 2025 PRM5 D 144A	1.000	03/10/2033	
		369,000.00		361,312.99	369,201.99
NJ53	693980AG9	369,000.00		361,312.99	369,201.99
	PRM TRUST	PRM6 2025 PRM6 D 144A	1.000	07/05/2033	
		100,000.00		98,322.00	100,190.42
NJ53	74277DAG7	100,000.00		98,322.00	100,190.42
	PROVIDENT FUNDING MORTGAGE TRU	PFMT 2025 4 A4 144A	1.000	09/25/2055	
		515,121.86		519,884.67	517,821.51
NJ53	74387AAD7	515,121.86		519,884.67	517,821.51
	RIDE 2025 SHRE	RIDE 2025 SHRE C 144A	1.000	02/14/2047	
		377,000.00		377,000.00	383,044.25
NJ53	765692AE8	377,000.00		377,000.00	383,044.25
	SDAL TRUST	SDAL 2025 DAL C 144A	1.000	04/15/2042	
		230,000.00		229,425.00	232,142.52
NJ53	78437RAE9	230,000.00		229,425.00	232,142.52
	SEQUOIA MORTGAGE TRUST	SEMT 2024 4 A10 144A	1.000	05/25/2054	
		148,857.40		148,309.83	149,132.24
NJ53	81743BAK3	148,857.40		148,309.83	149,132.24
	SEQUOIA MORTGAGE TRUST	SEMT 2024 2 A10 144A	1.000	03/25/2054	
		45,812.24		45,719.26	45,879.48
NJ53	81749HAJ7	45,812.24		45,719.26	45,879.48
	VERUS SECURITIZATION TRUST	VERUS 2025 3 A3 144A	1.000	05/25/2070	
		330,957.41		330,956.25	333,679.90
NJ53	924928AC8	330,957.41		330,956.25	333,679.90
	VERUS SECURITIZATION TRUST	VERUS 2025 R2 A1 144A	1.000	07/25/2067	
		311,000.00		310,992.38	311,704.23
NJ53	92541SAC6	311,000.00		310,992.38	311,704.23

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		87,302,082.36			84,470,002.36	84,886,323.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
	BANC OF AMERICA MERRILL LYNCH	BAMLL 2024 BHP B 144A	1.000	08/15/2039	
		309,000.00		309,000.00	311,102.78
NJ53	05493WAC6	309,000.00		309,000.00	311,102.78
	THE BAHA TRUST	BAHA 2024 MAR A 144A	1.000	12/10/2041	
		315,000.00		326,357.23	326,034.01
NJ53	05493XAA8	315,000.00		326,357.23	326,034.01
	BX TRUST	BX 2024 XL4 A 144A	1.000	02/15/2039	
		122,500.64		122,194.35	122,576.04
NJ53	05611VAA9	122,500.64		122,194.35	122,576.04
	BX TRUST	BX 2024 XL4 B 144A	1.000	02/15/2039	
		241,289.15		240,685.94	241,810.84
NJ53	05611VAC5	241,289.15		240,685.94	241,810.84
	BX TRUST	BX 2024 GPA2 C 144A	1.000	11/15/2041	
		287,000.00		286,282.44	287,710.78
NJ53	12433DAE3	287,000.00		286,282.44	287,710.78
	COMM MORTGAGE TRUST	COMM 2024 277P B 144A	1.000	08/10/2044	
		305,000.00		307,692.38	324,039.93
NJ53	12654FAE0	305,000.00		307,692.38	324,039.93
	CART	CONE 2024 DFW1 D 144A	1.000	08/15/2041	
		131,000.00		130,672.50	130,906.81
NJ53	20682AAL4	131,000.00		130,672.50	130,906.81
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2024 43 CE	5.500	08/20/2048	
		1,568,965.38		1,564,797.82	1,570,699.87
NJ50	38384KNS6	1,568,965.38		1,564,797.82	1,570,699.87
	JP MORGAN MORTGAGE TRUST	JPMMT 2024 NQM1 A1 144A	1.000	02/25/2064	
		142,122.74		142,121.02	143,257.82
NJ53	465983AA2	142,122.74		142,121.02	143,257.82
	LV TRUST	LV 2024 SHOW C 144A	1.000	10/10/2041	
		235,000.00		238,368.95	236,713.95
NJ53	50245XAE7	235,000.00		238,368.95	236,713.95
	ORL TRUST	ORL 2024 GLKS D 144A	1.000	12/15/2039	
		204,000.00		203,490.02	204,632.05
NJ53	67120DAG0	204,000.00		203,490.02	204,632.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROCC TRUST	ROCC 2024 CNTR D 144A	7.109	11/13/2041	
		220,000.00		220,000.00	230,516.18
NJ53	74970WAG5	220,000.00		220,000.00	230,516.18
	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2024 1CHI A 144A	1.000	07/15/2035	
		354,000.00		348,435.08	357,064.47
NJ53	95003PAA9	354,000.00		348,435.08	357,064.47
		4,434,877.91		4,440,097.73	4,487,065.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
OTHER				
	KOREA EXPRESSWAY CORP	SR UNSECURED 144A 05/27 5	5.000 05/14/2027	
		2,685,000.00	2,668,782.60	2,725,865.86
NJ50	50066HAD0	2,685,000.00	2,668,782.60	2,725,865.86
		2,685,000.00	2,668,782.60	2,725,865.86

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS				
	SSGA S+P 500 INDEX SER A	S+P 500 FLAGSHIP NON LENDING		
		15,315,212.946	788,702,020.98	2,334,099,713.82
NJ30	857444590	15,315,212.946	788,702,020.98	2,334,099,713.82
	STATE STR BK + TR CO INVT FDS	RUSSELL 2000 INDEX FD SER A		
		721,714.064	47,339,389.83	66,187,675.10
NJAC	857444723	721,714.064	47,339,389.83	66,187,675.10
	STATE STR GLOBAL ADVISORS TR C	MUTUAL FUND		
		4,464,893.572	64,440,305.49	84,542,759.79
NJ35	857480867	4,464,893.572	64,440,305.49	84,542,759.79
	LIFEPATH INDEX 2060 NL FUND F			
		33,290,895.185	611,673,681.73	968,555,317.24
NJ7B	924PMM907	33,290,895.185	611,673,681.73	968,555,317.24
	LSV INTL VALUE EQUITY FUND			
		9,951,520.339	119,716,789.68	245,703,037.17
NJ35	932CDV906	9,951,520.339	119,716,789.68	245,703,037.17
	CG INTERNATIONAL EQUITY TRUST	CG940312		
		10,052,834.352	152,101,982.56	282,786,230.32
NJ35	933AAQ903	10,052,834.352	152,101,982.56	282,786,230.32
	LIFEPATH INDEX 2030 NL FUND F	MUTUAL FUND		
		40,480,302.133	1,014,635,103.32	1,799,539,687.23
NJ87	999533UP5	40,480,302.133	1,014,635,103.32	1,799,539,687.23
	LIFEPATH INDEX 2040 NL FUND F	MUTUAL FUND		
		36,042,080.601	1,016,757,121.68	2,075,605,754.48
NJ89	999533UR1	36,042,080.601	1,016,757,121.68	2,075,605,754.48
	LIFEPATH INDEX 2050 NL FUND F	MUTUAL FUND		
		24,212,052.205	854,128,651.54	1,681,708,616.03
NJ86	999533UT7	24,212,052.205	854,128,651.54	1,681,708,616.03
	LIFEPATH INDEX RETIREMENT NL	MUTUAL FUND		
		45,785,848.398	936,787,164.02	1,366,451,173.93
NJ81	999533UU4	45,785,848.398	936,787,164.02	1,366,451,173.93

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
		PAPS LOW DURATION PORTFOLIO		
NJ60	72201W329			622,321,004.26
		PAPS MODERATE DURATION PORTFOLIO		
NJ60	72201W311			561,942,018.74
		NORTHERN TR GLOBAL INVTS NT COLL RUSSELL 1000 VALUE IN		
		2,231,994.106	384,974,343.34	387,250,977.39
NJ2C	66586U460	2,231,994.106	384,974,343.34	387,250,977.39
		NORTHERN TR GLOBAL INVTS NT COLL RUSSELL 1000 GROWTH I		
		1,688,886.567	433,098,071.18	438,586,952.58
NJCK	66586U478	1,688,886.567	433,098,071.18	438,586,952.58
		NORTHERN TR GLOBAL INVTS COLLECTIVE AGGREGATE BD INDEX		
		104,511.409	12,000,000.00	12,016,721.81
NJGC	66586U544	104,511.409	12,000,000.00	12,016,721.81
		224,342,745.877	6,436,354,625.35	12,927,297,639.89

REGISTERED INVESTMENT COMPANY

		BAIRD CORE PLUS BOND FUND BAIRD CORE PLUS BOND INST		
		22,404,758.423	241,885,096.50	230,993,059.34
NJGC	057071870	22,404,758.423	241,885,096.50	230,993,059.34
		VANGUARD SHORT TERM BOND INDEX VANGUARD S/T BND INDX INST		
		3,704,061.896	38,300,000.00	38,300,000.00
NJ5C	921937777	3,704,061.896	38,300,000.00	38,300,000.00
		26,108,820.319	280,185,096.50	269,293,059.34

	SELF-DIRECTED BROKERAGE ACCOUNTS	156,443,738.05
	PARTICIPANT LOANS	173,986,978.92

*DENOTES PARTY-IN-INTEREST



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National Rural Electric Cooperative Association
401(k) Pension Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2025

Employer Identification Number: 53-0116145
Plan Number: 444

Participant Contributions Transferred Late To Plan	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected
Check here if late participant loan repayments are included [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Under VFCP and PTE 2002-51
2024	$ -	$ 603,518	$ -	$ -
2025	$ 855,472	$ 1,712,931	$ -	$ -
	$ 855,472	$ 2,316,449	$ -	$ -

Plan Name	National Rural Electric Cooperative Association 401(k) Pension Plan
Plan Sponsor Name	National Rural Electric Cooperative Association
Plan Sponsor EIN	53-0116145
Plan Number	444
Plan Year Ending	December 31, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form	Schedule	Line	Description	Attachment
5500	Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500	Sch. H	Line 4j	Schedule of Reportable Transactions	