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 RETIREMENT SECURITY PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1948

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 & 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: RETIREMENT SECURITY PLAN

4b EIN: 53-0116145

4d PN: 333

5	Total number of participants at the beginning of the plan year	**5**	75223
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)**	55909
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	56527
b	Retired or separated participants receiving benefits	**6b**	10101
c	Other retired or separated participants entitled to future benefits	**6c**	9427
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	76055
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	883
f	Total. Add lines **6d** and **6e**.	**6f**	76938
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1059
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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
BRIGHTHOUSE 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
06-0566090	87726	915998	1	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	972486
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	939600
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	32886		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	32886
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	972486
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	972486

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 RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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
AETNA 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
06-6033492	60054	GA 1810	17	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	2602280
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	2615317
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	109270		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	109270
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2724587
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	98083		
	(2) Administration charge made by carrier	7e(2)	23709		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	515		
	▶ INTEREST RATE CHANGES				
	(5) Total deductions			7e(5)	122307
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2602280

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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
53-0116145

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	11455706686
b Actuarial value	**2b**	10977244852

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9518	3050289563	3050289563
b For terminated vested participants	10177	755255724	760396396
c For active participants	56518	8823463506	9187973922
d Total	76213	12629008793	12998659881

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

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

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1008301328
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1008301328

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

LAUREN HOECK
Type or print name of actuary

26-07928
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 N. GLEBE RD
ARLINGTON, VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.44 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1409453526	6021082			
			Totals ► 18(b)	1409453526	18(c) 6021082

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

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

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

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

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

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

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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

ARES MANAGEMENT LLC

01-0605583

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

FIRST EAGLE ALTERNATIVE CREDIT LLC

500 BOYLSTON ST
SUITE 1250
BOSTON, MA 02116

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

HAMMES PARTNERS

740 HAMILTON STREET
ALLENTOWN, PA 18101

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

SIXTH STREET

2100 MCKINNEY AVENUE
SUITE 1500
DALLAS, TX 75201

(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

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

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

ARROWSTREET CAPITAL LIMITED PARTNER

04-3472863

(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	3512241	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	2938832	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	2569120	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)

JENNISON ASSOCIATES LLC

52-2069785

(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	1916915	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL BANK AND TRUST COMPANY

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	1344577	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC GLOBAL ASSET MANAGEMENT US INC

41-1460668

(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	1254457	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	1095766	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXPERIS IT SERVICES US LLC

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	912268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	NONE	825628	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	681453	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	679540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASKIA LLC

20-5385739

(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	564924	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)

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	517645	Yes [ ] No [X]	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	516356	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?
21 24 28 50 51 68	NONE	508043	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)

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	500920	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 68	NONE	497970	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	465102	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)

PRUDENTIAL TRUST COMPANY

23-6994310

(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	439529	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 99	NONE	404274	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	385612	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)

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	355556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PALADIN CONSULTING

75-1932160

(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	262995	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	236996	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)

WILLKIE FARR AND GALLAGHER LLP

13-5536844

(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	184809	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	142845	Yes [ ] No [X]	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?
10 50	NONE	136500	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)

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	104508	Yes [ ] No [X]	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	91396	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	90559	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)

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	76238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS AND BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	68042	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	56311	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)

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)

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	54428	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	52178	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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	50116	Yes [ ] No [X]	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?
16 50	NONE	47067	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)

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	39898	Yes ☐ No ☒	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	38436	Yes ☐ No ☒	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	35557	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	34542	Yes [ ] No [X]	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	32333	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	31339	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)

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	30707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROTIVITI INC

04-3661951

(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	30412	Yes [ ] No [X]	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	28642	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)

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?
50 99	NONE	21146	Yes [ ] No [X]	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	20895	Yes [ ] No [X]	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	15180	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

90-0905513

(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	13855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
16 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LIMITED

68F TAIPEI 101 TOWER NO. 7 SEC. 5 XINYI RD.
TAIPEI, TAIWAN 110615 TW

(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	11365	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)

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	10402	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 [ ]

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

GRANT THORNTON ADVISORS LLC

99-1856619

(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	5378	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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 RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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: STATE STREET MSCI ACWI EX USA NL FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-159	C	56544805

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

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-070	C	2050678907

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6607043-002	C	911035586

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP GLOBAL MULTI-SECTOR BOND TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-2700565-001	C	186602402

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-161	C	1107177619

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL TOTAL RETURN BOND USD HEDGED

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-234	C	253021374

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GRP INTL ALL CNTRY EQ TRST

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-6597294-136	C	359332179

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SM CAP INDX NL SERIES 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) 57557596

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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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 RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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	7564899	8197973
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	816963197	961703295
(2) Participant contributions	1b(2)	13434	29785
(3) Other	1b(3)	15331011	16136707
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	291465591	433638832
(2) U.S. Government securities	1c(2)	410004640	467638335
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	466207601	367049610
(B) All other	1c(3)(B)	290607272	180094496
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2252332	3970102
(B) Common	1c(4)(B)	3652360537	2632461449
(5) Partnership/joint venture interests	1c(5)	2763701693	3044999506
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	56283309	96709306
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2644003178	4981950468
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3554917	3574766
(15) Other	1c(15)	12599162	12001759

		(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	48822380	48023467
1f Total assets (add all amounts in lines 1a through 1e)	1f	11481735153	13258179856
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	5575923	7161102
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	22530192	19114069
1k Total liabilities (add all amounts in lines 1g through1j)	1k	28106115	26275171
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	11453629038	13231904685

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)	1411672830	
(B) Participants	2a(1)(B)	6138543	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1417811373
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12967902	
(B) U.S. Government securities	2b(1)(B)	15622910	
(C) Corporate debt instruments	2b(1)(C)	31350643	
(D) Loans (other than to participants)	2b(1)(D)	3881444	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	709881	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		64532780
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	14234	
(B) Common stock	2b(2)(B)	43396091	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		43410325
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5787627379	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5447041218	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		340586161
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	548062239	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		548062239

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		477384417
(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)		2282840
c Other income	2c		49079089
d Total income. Add all **income** amounts in column (b) and enter total	2d		2943149224
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1137027929	
(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)		1137027929
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	136774	
(5) Investment advisory and investment management fees	2i(5)	14787225	
(6) Bank or trust company trustee/custodial fees	2i(6)	404274	
(7) Actuarial fees	2i(7)	681453	
(8) Legal fees	2i(8)	436996	
(9) Valuation/appraisal fees	2i(9)	4998	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11393928	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		27845648
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1164873577
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1778275647
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] 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: 41-0764674

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583417.

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 RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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): 13-6043993

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** 3132

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 44.0 % Private Equity: 11.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
High-Yield Debt: 0.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 0.0 % Other: 9.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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 RETIREMENT SECURITY PLAN	**B**	Three-digit Plan number (PN)..... ▶ 333
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SENIOR VICE PRESIDENT, INSURANCE & 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** ☐ 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) DEFINED BENEFIT PLAN (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
BASIN ELEC POWER	45-0277395	2.83	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
TRI-STATE G&T ASSOCIATION, INC	84-0464189	1.84	

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.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ 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
SEP CORPORATION	01-0707918	1.38	
MIDDLE TENNESSEE EMC	62-0293472	1.12	
SEMINOLE ELEC CO-OP INC	59-1160409	1.01	
POWERSOUTH ENERGY COOPERATIVE	63-0238274	0.92	
RAPPAHANNOCK ELEC COOPERATIVE	54-1135340	0.82	
ASSOCIATED ELECTRIC CO-OP INC	44-0662507	0.82	
ARKANSAS ELEC CO-OP CORP	71-0332419	0.81	
JACKSON EMC	58-0301471	0.78	
CLAY ELEC CO-OP INC	59-0196695	0.77	

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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
NAT'L RURAL ELEC COOP ASSN	53-0116145	0.76	
COOPERATIVE ENERGY	64-0367992	0.73	
DAIRYLAND POWER COOP	39-0233059	0.70	
MATANUSKA ELEC ASSN INC	92-0007954	0.70	
SOUTH TEXAS ELECTRIC CO-OP	74-1393760	0.68	
CARROLL ELEC CO-OP CORP	71-0027635	0.67	
WITHLACOOCHEE RIVER ELEC CO-OP	59-0545223	0.66	
COBB EMC	58-0198155	0.63	
NRUCFC	52-0891669	0.62	

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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
CUMBERLAND EMC	62-0174870	0.57	
COSERV ELECTRIC	75-0233075	0.56	
EAST KENTUCKY POWER CO-OP INC	61-0461919	0.56	
SECO ENERGY	59-0469125	0.55	
WESTERN FARMERS EC	73-0506959	0.54	
HOOSIER ENERGY RURAL ELEC CO-OP INC	35-0411710	0.52	
MPD COOPERATIVE, INC	85-4014392	0.51	
HORRY ELEC COOP INC	57-0184136	0.50	
SULPHUR SPRINGS VALLEY EC	86-0059728	0.49	

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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
BLUE RIDGE ELEC COOP INC	57-0125510	0.49	
DEMCO	72-0170797	0.48	
FIRST ELECTRIC CO-OP CORP	71-0056715	0.47	
BERKELEY ELEC CO-OP INC	57-0123093	0.46	
SOUTH CENTRAL POWER COMPANY	31-4311730	0.45	
OZARKS ELEC CO-OP CORP	71-0134686	0.44	
SHO-ME POWER ELECTRIC COOPERATIVE	44-0502163	0.44	
GREAT LAKES ENERGY	38-3321875	0.42	
BLUE RIDGE ENERGY	56-0160075	0.42	

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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
VALLEY ELEC ASSN	88-0089964	0.40	
BALDWIN COUNTY EMC	63-0014658	0.40	
SNAPPING SHOALS ENERGY MGMT	58-2360640	0.38	
SOUTHWEST LOUISIANA E M C	72-0323335	0.36	
CHUGACH ELEC ASSN INC	92-0014224	0.36	
PALMETTO ELEC COOP INC	57-0221355	0.36	
DESERET G AND T	87-0350540	0.35	
UNITED ELECTRIC COOPERATIVE SERVICE	75-2871400	0.35	
GREYSTONE POWER CORPORATION	58-0224655	0.35	

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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
COAST ELECTRIC POWER ASSN	64-0169075	0.35	
SOUTHERN ILLINOIS POWER CO-OP	37-0801403	0.35	
NORTH CAROLINA ELEC MEMBERSHIP CORP	56-0995910	0.35	
OLD DOMINION ELEC CO-OP	23-7048405	0.34	
LICKING RURAL ELECTRIFICATION, INC	31-4234980	0.34	
MAGIC VALLEY ELECTRIC COOP INC	74-0758801	0.34	
LAURENS ELEC COOP INC	57-0196563	0.33	
KAUAI ISLAND UTILITY CO-OP	99-0346113	0.32	
CO-MO ELECTRIC CO-OP INC	44-0207675	0.32	

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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
GOLDEN SPREAD ELEC CO-OP	75-1941060	0.32	
UNITED POWER INC	84-0340655	0.31	
MID-CAROLINA ELEC COOP INC	57-0210417	0.31	
FARMERS ELEC COOP INC	75-0263046	0.31	
CENTRAL ALABAMA ELEC CO-OP	63-0038505	0.31	
SIOUX VALLEY ENERGY	46-0189704	0.30	
TALQUIN ELEC CO-OP INC	59-0474475	0.30	
SAWNEE EMC	58-0246393	0.30	
SOUTHSIDE ELECTRIC, INC.	54-0387895	0.30	

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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
UNION POWER COOPERATIVE	56-0435549	0.29	
NEW HAMPSHIRE EC	02-0172119	0.29	
WOLVERINE POWER SUPPLY CO-OP	38-1326766	0.29	
JOE WHEELER EMC	63-0224987	0.29	
EAST RIVER ELEC PWR COOP INC	46-0225402	0.29	
TRI-COUNTY ELECTRIC CO-OP INC	75-0619960	0.28	
FLATHEAD ELEC CO-OP INC	81-0135783	0.28	
SINGING RIVER ELECTRIC CO-OP	64-0239641	0.28	
NORTHEAST OKLAHOMA EC INC	73-0375582	0.28	

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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
ARKANSAS ELEC CO-OP INC	71-0219756	0.28	
C & T ENTERPRISES, INC	23-2975153	0.28	
COWETA-FAYETTE EMC	58-0516995	0.27	
JONES-ONSLOW EMC	56-0283268	0.27	
ARIZONA ELEC PWR CO-OP INC	86-0176697	0.27	
NORTHERN VA ELEC COOPERATIVE	54-0346923	0.27	
FRENCH BROAD EMC	56-0229234	0.27	
HOMER ELEC ASSN INC	92-0014079	0.27	
KOOTENAI ELEC CO-OP INC	82-0136983	0.27	

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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
LACLEDE ELECTRIC CO-OP	44-0319785	0.26	
CENTRAL GEORGIA EMC	58-0187885	0.26	
AIKEN ELEC CO-OP INC	57-0113065	0.26	
SOUTHEASTERN IL ELEC CO-OP INC	37-0524860	0.25	
NORTHCENTRAL ELECTRIC COOP	64-0300045	0.25	
TRINITY VALLEY ELEC COOP	75-0371277	0.25	
FLINT EMC	58-0456574	0.24	
RUTHERFORD EMC	56-0386171	0.24	
MOUNTAIN VIEW ELEC ASSN INC	84-0275175	0.24	

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BLUE MOUNTAIN ENERGY	52-1173220	0.24	
BLUEBONNET ELECTRIC COOP INC	74-0754103	0.24	
SOUTH PLAINS ELEC COOP INC	75-0569260	0.23	
MOUNTRAIL-WILLIAMS ELECTRIC	45-0216732	0.23	
PEACE RIVER ELEC COOP INC	59-0395398	0.23	
SOUTHERN PINE ELECTRIC	64-0243969	0.23	
WARREN RECC	61-0375145	0.22	
CONSUMERS POWER, INC.	93-0122793	0.22	
AMICALOLA EMC	58-0140201	0.22	

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MIDSOUTH ELECTRIC CO-OP	74-0783753	0.22	
SANTEE ELEC COOP INC	57-0240935	0.22	
POWDER RIVER ENERGY CORP	83-0162161	0.22	
WHITE RIVER VALLEY ELEC COOP	44-0488595	0.22	
EAST MISS ELEC POWER ASSN	64-0150802	0.22	
MEDINA ELECTRIC CO-OP INC	74-0779023	0.22	
SAM HOUSTON ELECTRIC CO-OP INC	74-0695563	0.22	
RIO GRANDE ELEC	74-1062291	0.22	
TRICO ELEC CO-OP INC	86-0082366	0.21	

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UNITED ELECTRIC COOPERATIVE, INC.	43-1767011	0.21	
ALASKA VILLAGE EC INC	92-0035763	0.21	
KENERGY	61-1345109	0.21	
BRUNSWICK EMC	56-0154512	0.21	
SOUTH KENTUCKY RECC	61-0344362	0.21	
PENINSULA LIGHT CO	91-0361270	0.21	
4-COUNTY ELEC POWER	64-0158435	0.21	
OKLAHOMA ELEC CO-OP	73-0382745	0.20	
VERDIGRIS VALLEY EC INC	73-0495962	0.20	

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SOUTHWESTERN ELEC COOP	37-0525575	0.20	
CLOVERLAND ELEC COOP	38-0429495	0.19	
CHELCO	59-0192831	0.19	
TALLAHATCHIE VALLEY EPA	64-0251165	0.19	
CONTINENTAL ELECTRIC COOPERATIVE SERVICES, INC	25-1857680	0.19	
CENTRAL POWER ELEC COOP INC	45-0226179	0.19	
WHEATLAND ELEC CO-OP INC	48-0532188	0.19	
OWEN ELECTRIC COOPERATIVE INC	61-0299615	0.19	
N W ELECTRIC POWER CO-OP INC	44-0542209	0.19	

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YORK ELEC COOP INC	57-0274084	0.19	
FLORIDA KEYS ELEC CO-OP ASSN	59-0247095	0.19	
KAMO POWER	73-0308057	0.19	
SAN MIGUEL ELECTRIC CO-OP INC	74-1937134	0.19	
NORTHERN LIGHTS INC	82-0150010	0.18	
PEA RIVER ELEC CO-OP	63-0161119	0.18	
WAYNE-WHITE CTY ELEC CO-OP	37-0574965	0.18	
GARKANE ENERGY COOP INC UTAH	87-0133588	0.18	
HOLY CROSS ENERGY	84-0229176	0.18	

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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
POUDRE VALLEY REA INC	84-0294734	0.18	
CK ENERGY ELEC COOP, INC	47-4815587	0.18	
MIDWEST ENERGY INC	48-0163970	0.18	
CARROLL EMC	58-0184715	0.18	
PRAIRIE LAND ELECTRIC CO-OP, INC.	48-0354623	0.18	
CHEROKEE ELEC CO-OP	63-0040445	0.18	
ARKANSAS VALLEY ELECTRIC CO-OP CORPORATION	71-0006335	0.18	
NAVOPACHE ELEC CO-OP INC	86-0079371	0.18	
WEST KENTUCKY RECC	61-0378848	0.17	

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SOUTH RIVER EMC	56-0405464	0.17	
PLUMAS SIERRA REC	94-0775035	0.17	
CULLMAN ELEC CO-OP	63-0052772	0.17	
DIXIE ELECTRIC POWR ASSN	64-0183177	0.17	
SOUTHWEST ELECTRIC CO-OP	44-0441450	0.17	
JACKSON ENERGY COOPERATIVE CORP.	61-0236351	0.17	
CORN BELT POWER COOP	42-0655796	0.17	
CENTRAL ELEC CO-OP INC	93-0137415	0.17	
HART EMC	58-0280657	0.17	

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CUIVRE RIVER ELEC CO-OP INC	43-0233223	0.17	
E. CENTRAL OKLAHOMA ELEC CO-OP INC	73-0224017	0.17	
EAST CENTRAL ENERGY	41-0480748	0.17	
GIBSON EMC	62-0212280	0.17	
GRESCO	58-2516216	0.17	
SAND MOUNTAIN ELEC CO-OP	63-0182345	0.17	
JASPER NEWTON ELEC CO-OP INC	74-0711255	0.17	
LUMBEE RIVER EMC	56-0305124	0.17	
MIENERGY ELEC CO-OP	41-0254835	0.17	

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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
SOUTH CENTRAL INDIANA REMC	35-6043583	0.17	
CRAIGHEAD ELEC CO-OP CORP	71-0039695	0.17	
MITCHELL EMC	58-0353974	0.16	
SOUTHERN PUBLIC POWER DISTRICT	47-6000471	0.16	
EDISTO ELEC COOP INC	57-0158355	0.16	
BLACK RIVER ELEC CO-OP INC	57-0124487	0.16	
MOON LAKE ELEC ASSN INC	87-0154903	0.16	
FOUR COUNTY EMC	56-0227152	0.16	
CORN BELT ENERGY CORPORATION	37-0228808	0.16	

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WABASH VALLEY POWER ALLIANCE	35-1274565	0.16	
NORTH ARKANSAS EC INC	71-0131073	0.16	
CITIZENS ELECTRIC CORP	43-0634203	0.16	
BANDERA ELECTRIC COOP INC	74-0498072	0.16	
TIPMONT REMC	35-0711159	0.16	
CENTRAL ELEC POWER COOP INC	57-0299350	0.16	
VICTORY ELEC COOP ASSN INC	48-0499309	0.16	
DEEP EAST TEXAS ELEC COOP	75-0229997	0.16	
WOODRUFF ELEC CO-OP CORP	71-0195390	0.16	

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TRI-COUNTY ELEC CO-OP INC	57-0263136	0.15	
OZARK ELECTRIC CO-OP	44-0380405	0.15	
CEEUS, INC.	57-0608184	0.15	
OREGON TRAIL ELEC. CONSUMERS CO-OP	93-0958642	0.15	
INLAND POWER AND LIGHT COMPANY	91-0267315	0.15	
CENTRAL REC	73-0177775	0.15	
ORCAS POWER & LIGHT COOPERATIVE	91-0348358	0.15	
DAKOTA ELEC ASSN	41-0212180	0.15	
APPALACHIAN ELEC COOP	62-0116541	0.15	

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UPSHUR RECC	75-0628787	0.15	
NOLIN RECC	61-0294540	0.15	
TRI-COUNTY EMC	62-0387653	0.15	
VERENDRYE ELEC CO-OP INC	45-0206162	0.15	
SAN BERNARD ELECTRIC CO-OP INC	74-0880083	0.15	
DAWSON PUBLIC POWER DISTRICT	47-6000131	0.15	
CENTRAL TEXAS ELEC COOP INC	74-1095072	0.15	
UMATILLA ELECTRIC CO-OP	93-0300375	0.15	
BEAUREGARD ELEC COOP INC	72-0128078	0.14	

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MERIWETHER LEWIS ELEC COOP	62-0292655	0.14	
BUCKEYE POWER INC G & T	31-0676582	0.14	
BOONE ELEC CO-OP	43-0188985	0.14	
DIXIE ELEC CO-OP	63-0059155	0.14	
OKEFENOKE REMC	58-0373327	0.14	
HOMEWORKS TRI-COUNTY ELEC CO-OP	38-1109570	0.14	
PIONEER ELEC COOP	48-0493444	0.14	
SO LA ELEC CO-OP ASSN	72-0320746	0.14	
COLUMBIA REA	91-0182816	0.14	

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PETIT JEAN ELEC CO-OP CORP	71-0139955	0.14	
FAYETTEVILLE PUBLIC UTILITIES	62-0698961	0.14	
SURRY-YADKIN EMC	56-0421795	0.14	
LAFOLLETTE UTILITIES	62-6000329	0.14	
MECKLENBURG ELEC COOP	54-0299805	0.14	
EXCELSIOR EMC	58-0237855	0.14	
PENNYRILE RECC	61-0305525	0.14	
CENTRAL FLORIDA ELECTRIC CO-OP INC.	59-0188973	0.14	
C & L ELECTRIC CO-OP CORP	71-0025315	0.14	

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CENTRAL VALLEY ELEC COOP INC	85-0027414	0.13	
HILCO ELECTRIC COOPERATIVE, INC.	74-0683625	0.13	
NATIONAL INFORMATION SOLUTIONS COOP	43-1879364	0.13	
LAKE REGION ELEC CO-OP INC	73-0579543	0.13	
CANOOCHEE EMC	58-0182756	0.13	
DIXIE POWER	87-0339348	0.13	
NORTHEASTERN REMC	35-0756490	0.13	
NORTHEAST MISSOURI ELEC POWER COOP	43-0635689	0.13	
SOUTHERN ILLINOIS ELEC CO-OP	37-0525125	0.13	

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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
JO-CARROLL ENERGY INC	36-1284865	0.13	
LAKE COUNTRY POWER	41-1857633	0.13	
PRAIRIE POWER INC	37-1013955	0.13	
COTTON ELEC CO-OP	73-0199463	0.13	
SHELBY ELECTRIC CO-OP	37-0512347	0.13	
FAIRFIELD ELEC COOP INC	57-0161235	0.13	
HABERSHAM EMC	58-0273635	0.13	
FREESTATE ELECTRIC COOP, INC	81-4078510	0.12	
YAMPA VALLEY ELEC ASSN INC	84-0358317	0.12	

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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
CHOCTAW ELECTRIC CO-OP	73-0182325	0.12	
THE ELEC COOPERATIVES OF SC	57-0308664	0.12	
JEFFERSON ENERGY COOPERATIVE	58-0303365	0.12	
COOSA VALLEY ELEC CO-OP INC	63-0049012	0.12	
MARSHALL DEKALB ELEC CO-OP	63-0132555	0.12	
COASTAL EMC	58-0197945	0.12	
OZARK BORDER ELECTRIC CO-OP	43-0445644	0.12	
CARTERET-CRAVEN ELECTRIC CO-OP	56-0168825	0.12	
GULF COAST ELEC CO-OP INC	59-0543772	0.12	

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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
CENTRAL ELEC POWER CO-OP	44-0542660	0.12	
CONSOLIDATED COOPERATIVE	31-4259080	0.12	
CASS COUNTY ELEC CO-OP INC	45-0115790	0.12	
EGYPTIAN ELEC CO-OP ASSN	37-0259803	0.12	
ADAMS EC INC	23-0329885	0.12	
PLATTE CLAY ELEC COOP INC	44-0392918	0.12	
JACKSON ELECTRIC CO-OP INC	74-0708876	0.12	
IOWA LAKES EC	42-1259366	0.12	
COOKSON HILLS ELEC COOP INC	73-0543457	0.12	

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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
EASTERN IOWA LT & PWR CO-OP	42-0228180	0.12	
LYNCHES RIVER ELEC COOP INC	57-0201923	0.12	
SATILLA REMC	58-0417350	0.12	
HOWELL OREGON ELEC COOP INC	44-0290777	0.11	
CENTRAL EC INC	25-0397695	0.11	
ALCORN COUNTY ELEC POWER ASSN	64-0111850	0.11	
M & A ELECTRIC POWER CO-OP	43-0641433	0.11	
4 RIVERS ELECTRIC CO-OP	83-3492758	0.11	
SEQUACHEE VALLEY ELEC COOP	62-0352367	0.11	

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BIG BEND ELEC CO-OP INC	91-0145523	0.11	
HOLSTON ELEC COOP INC	62-0238497	0.11	
TRI-COUNTY ELEC CO-OP INC	73-0539914	0.11	
TALLAPOOSA RIVER ELEC CO-OP INC	63-0205975	0.11	
PEE DEE EMC	56-0123345	0.11	
COVINGTON ELEC CO-OP	63-0462077	0.11	
NORTHEAST MISS ELEC POWER ASSN	64-0214575	0.11	
WASHINGTON EMC	58-0478785	0.11	
SOUTHERN RIVERS ENERGY	58-0319365	0.11	

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NEWBERRY ELEC COOP INC	57-0216285	0.11	
SEMO ELECTRIC CO-OP	43-0510025	0.11	
CANEY FORK ELEC COOP INC	62-0148804	0.10	
WEST RIVER ELEC ASSN INC	46-0204517	0.10	
OSAGE VALLEY ELEC COOP ASSN	44-0378635	0.10	
VALLEY REC INC	23-1179011	0.10	
CALLAWAY ELECTRIC CO-OP	43-0204430	0.10	
SUMTER EMC	58-0452284	0.10	
A-N ELECTRIC CO-OP	54-0116855	0.10	

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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
RUSK COUNTY ELECTRIC CO-OP INC	75-0535849	0.10	
BIG COUNTRY ELECTRIC	75-2791424	0.10	
BLACK RIVER ELECTRIC CO-OP	43-0184419	0.10	
TRI-COUNTY ELEC CO-OP INC	37-0555013	0.10	
CLARK COUNTY REMC	35-0230915	0.10	
FALL RIVER REC INC	82-0117758	0.10	
PARKLAND LIGHT AND WATER CO	91-0357190	0.10	
RURAL ELEC SUPPLY COOP	39-0715790	0.10	
REA ENERGY COOPERATIVE, INC.	25-0809685	0.10	

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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
MINN VALLEY EC	41-0419150	0.10	
SUSSEX REC	22-1317845	0.10	
THREE RIVERS ELECTRIC CO-OP	43-0552055	0.10	
COASTAL ELEC COOPERATIVE INC	57-7143233	0.10	
INTER-COUNTY ENERGY CO-OP, CORP.	61-0235235	0.10	
INDIAN ELEC COOP INC	73-0297135	0.10	
GRADY EMC	58-0264525	0.10	
NORTH ALABAMA ELEC CO-OP	63-0153273	0.10	
POWELL VALLEY ELEC CO-OP	54-0345615	0.10	

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HENDRICKS POWER COOPERATIVE	35-0376478	0.10	
YELLOWSTONE VALLEY EC INC	81-0211565	0.10	
TRI-COUNTY ELEC CO-OP INC	59-0485704	0.10	
WEST FL ELEC CO-OP ASSN INC	59-0504115	0.09	
CRAWFORD ELECTRIC CO-OP INC	43-0230792	0.09	
UNITED UTILITY SUPPLY CO-OP	61-0570562	0.09	
CLEARWATER POWER COMPANY	82-0108745	0.09	
CENTRAL EMC	56-0478157	0.09	
THUMB ELECTRIC CO-OP INC	38-1101255	0.09	

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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
PIONEER REC INC	31-0407700	0.09	
TIDELAND EMC	56-0993598	0.09	
SOUTHERN PINE ELEC CO-OP	63-0196775	0.09	
MCKENZIE ELEC CO-OP INC	45-0217439	0.09	
WESTERN COOP ELECTRIC ASSN INC	48-0504601	0.09	
BUCKEYE R E C INC	31-4137520	0.09	
DELTA ELECTRIC POWER ASSN	64-0146265	0.09	
VERMONT ELEC COOP INC	03-0164375	0.09	
GRAHAM COUNTY EC INC	86-0079733	0.09	

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CONCHO VALLEY ELEC COOP INC	75-0204684	0.09	
WESTERN FUELS-WYOMING,DRY FORK MINE	52-1619390	0.09	
SOUTHEASTERN INDIANA REMC	35-0672337	0.09	
SAND HILLS UTILITY SERVICES	56-2186233	0.09	
TRI-COUNTY EMC	56-0432086	0.09	
PICKWICK ELEC COOP	62-0325390	0.09	
PENTEX ENERGY	75-0208872	0.09	
LOWER YELLOWSTONE REA INC	81-0160950	0.09	
CLAY COUNTY ELEC CO-OP CORP	71-0033825	0.09	

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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
GREENBELT ELECTRIC CO-OP INC	75-0304276	0.09	
CLAIBORNE ELEC CO-OP INC	72-0154371	0.09	
ROANOKE ELECTRIC CO-OP	56-0378505	0.09	
WISE ELECTRIC CO-OP INC	75-0665517	0.09	
LOWER VALLEY ENERGY	83-0129756	0.09	
POLK-BURNETT ELEC CO-OP	39-0544115	0.09	
PIONEER ELEC CO-OP	63-0033945	0.09	
LEA COUNTY ELEC COOP INC	85-0096243	0.09	
NEW HORIZON ELECTRIC COOP, INC	56-2057487	0.09	

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MISSOULA ELEC COOP INC	81-0168065	0.09	
PEOPLE'S ENERGY COOPERATIVE	41-0473341	0.09	
NORTH CENTRAL ELEC COOP INC	34-4316639	0.09	
NORTHERN NECK ELEC COOP	54-0322350	0.09	
NAVASOTA VALLEY ELECTRIC COOP	74-0866703	0.09	
SOUTHWEST ELECTRIC	64-0244325	0.08	
Y W ELEC ASSN INC	84-0373770	0.08	
BROAD RIVER ELEC COOP INC	57-0128696	0.08	
NORTHWESTERN ELEC COOP INC	73-0375825	0.08	

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NODAK ELECTRIC CO-OP	45-0172533	0.08	
SUWANNEE VALLEY ELEC CO-OP INC	59-0472323	0.08	
GLADES ELEC CO-OP INC	59-0538145	0.08	
ANZA ELECTRIC COOPERATIVE INC	95-1758102	0.08	
JOHNSON COUNTY REMC	35-0424700	0.08	
CORNHUSKER PPD	47-6000103	0.08	
SOUTHEASTERN ELECTRIC	46-0454373	0.08	
BELTRAMI ELEC CO-OP INC	41-0144943	0.08	
NORTHWESTERN RECA INC	25-0696880	0.08	

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ESCAMBIA RIVER ELEC CO-OP INC	59-0235225	0.08	
BOONE POWER	35-0188040	0.08	
TAYLOR ELECTRIC CO-OP INC	75-0597925	0.08	
STEARNS CO-OP ELEC ASSN	41-0558175	0.08	
MIDSTATE ELEC CO-OP INC	93-0389023	0.08	
MOHAVE ELEC CO-OP INC	86-0079750	0.08	
SOUTHWEST ARKANSAS ELEC CO-OP CORP	71-0166791	0.08	
KARNES ELECTRIC CO-OP INC	74-0720615	0.08	
TRI-STATE EMC	62-0459672	0.08	

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FARMERS ELEC COOP INC	85-0036237	0.08	
BARROW UTILITIES AND EC	92-0031346	0.08	
HIGH PLAINS POWER, INC	84-1414521	0.08	
PRINCE GEORGE ELEC COOP	54-0346866	0.08	
BLUE GRASS ENERGY COOPERATIVE CORP	43-1948188	0.08	
WEST CENTRAL ELEC COOP INC	44-0483533	0.08	
INNOVATIVE ENERGY ALLIANCE	20-8895499	0.08	
ROUGHRIDER ELECTRIC CO-OP, INC	26-2059712	0.08	
HOLMES WAYNE ELEC COOP INC	34-0294570	0.08	

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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
OTERO COUNTY ELEC CO-OP INC	85-0058679	0.08	
CLARKE WASHINGTON EMC	63-0043915	0.08	
UNION REC INC	31-4329510	0.08	
JACKSON PURCHASE ENERGY	61-0236522	0.08	
SANGRE DE CRISTO ELEC ASSN INC	84-0313075	0.08	
BARRON ELECTRIC CO-OP	39-0150875	0.08	
KIAMICHI ELEC CO-OP INC	73-0539216	0.08	
CUSTER PPD	47-6000125	0.08	
YAZOO VALLEY EPA	64-0269325	0.08	

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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
HALIFAX EMC	56-0250191	0.07	
NATCHEZ TRACE ELECTRIC POWER ASSN	64-0211938	0.07	
TWIN COUNTY EPA	64-0256623	0.07	
FORKED DEER ELEC COOP INC	62-0203915	0.07	
OUACHITA ELECTRIC CO-OP CORP	71-0133895	0.07	
RURAL ELEC CO-OP INC	73-0431276	0.07	
FORT LOUDOUN ELEC COOPERATIVE	62-0204106	0.07	
PLANTERS EMC	58-0388085	0.07	
KY ASSN OF ELEC CO-OPS	61-0420165	0.07	

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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
CHEROKEE COUNTY ELECTRIC COOP ASSN	75-0184514	0.07	
GUNNISON COUNTY ELEC ASSN	84-0219342	0.07	
UNITED ELEC COOP INC	25-1182502	0.07	
MENARD ELECTRIC CO-OP	37-0413095	0.07	
WIREGRASS ELEC CO-OP INC (UNION)	63-0229728	0.07	
HOUSTON COUNTY ELECTRIC COOP INC	75-1108699	0.07	
CLARK ENERGY COOPERATIVE	61-0158153	0.07	
WOOD COUNTY ELECTRIC CO-OP INC	75-0667075	0.07	
SURPRISE VALLEY ELEC CORP	94-0912124	0.07	

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RIVERLAND ENERGY COOPERATIVE	39-0663435	0.07	
ARAB ELECTRIC CO-OP	63-0264087	0.07	
CENTRAL ELEC POWER ASSN	64-0132702	0.07	
KAY ELEC CO-OP	73-0308955	0.07	
NORTHERN PLAINS ELECTRIC CO-OP	45-0447121	0.07	
HANCOCK-WOOD ELEC COOP INC	34-4253615	0.07	
CARROLL WHITE REMC	45-3593334	0.07	
MINN VALLEY COOP LIGHT AND PRW	41-0419129	0.07	
BLACK HILLS ELEC CO-OP INC	46-0111503	0.07	

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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
RAFT RIVER REC INC	82-0157233	0.07	
COOS-CURRY ELECTRIC CO-OP INC	93-0146827	0.07	
GASCOSAGE ELECTRIC CO-OP	43-0618625	0.07	
LITTLE RIVER ELEC COOP INC	57-0199889	0.07	
CONN MUNIC ELEC ENERGY CO-OP	06-6205942	0.07	
COLES-MOULTRIE ELEC CO-OP	37-0223453	0.07	
BENCO ELECTRIC COOPERATIVE	41-0155615	0.07	
ASSN OF MISSOURI ELEC CO-OP	43-0631824	0.07	
WIN ENERGY	35-2025174	0.07	

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MACON ELECTRIC CO-OP	43-0388909	0.07	
NUECES ELECTRIC CO-OP INC	74-0811772	0.07	
PEMISCOT-DUNKLIN ELEC CO-OP	43-0452625	0.07	
WEBSTER ELECTRIC CO-OP	44-0516670	0.07	
SOUTH ALABAMA ELEC CO-OP	63-0193841	0.06	
ELECTRICAL DISTRICT NO 2	86-6000091	0.06	
LORAIN-MEDINA REC INC	34-0365430	0.06	
LEWIS COUNTY RECA	43-0377360	0.06	
MIDWEST ELEC COOPERATIVE CORP	47-0348438	0.06	

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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
PIEDMONT EMC	56-0358446	0.06	
DAKOTA VALLEY ELECTRIC COOP	45-0454206	0.06	
GILA RIVER UTILITY AUTHORITY	46-0469654	0.06	
CAPITAL ELEC CO-OP INC	45-0217628	0.06	
ACCESS ENERGY COOPERATIVE	42-0503322	0.06	
GRAND ELEC CO-OP INC	46-0221377	0.06	
ELMHURST MUTUAL POWER & LIGHT CO	91-0211390	0.06	
WILD RICE ELEC CO-OP INC	41-0612945	0.06	
OAKDALE CO-OP ELEC ASSN	39-0512153	0.06	

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S CENTRAL ARKANSAS EC INC	71-0165740	0.06	
DELTA - MONTROSE ELEC ASSN	84-0185658	0.06	
RUNESTONE ELEC ASSN	41-0223597	0.06	
RANDOLPH EMC	56-0371555	0.06	
PITT & GREENE EMC	56-0360850	0.06	
SCENIC RIVERS ENERGY COOP	39-0314085	0.06	
RICH MOUNTAIN ELEC CO-OP INC	71-0207627	0.06	
GRAYSON RECC	61-0447602	0.06	
RAVALLI COUNTY ELEC COOP INC.	81-0186335	0.06	

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WHARTON COUNTY ELECTRIC COOP INC	74-6175062	0.06	
ROOSEVELT COUNTY EC INC	85-0065332	0.06	
FERGUS ELEC CO-OP INC	81-0134746	0.06	
ILLINOIS ELECTRIC COOP	37-0345145	0.06	
NORTHWEST IOWA POWER COOP	42-0723014	0.06	
RUSH SHELBY ENERGY	35-2068789	0.06	
OCONEE EMC	58-0372535	0.06	
BUTLER REC	48-0157067	0.06	
PERENNIAL PUBLIC POWER DISTRICT	47-6000562	0.06	

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OKLAHOMA ASSN OF ELECTRIC COOPS	73-0556236	0.06	
HEARTLAND REMC	47-1911282	0.06	
SOMERSET REC INC	25-0807950	0.06	
THREE NOTCH EMC	58-0462070	0.06	
ALTAMAHA EMC	58-0137655	0.06	
CONCORDIA ELEC CO-OP INC	72-0158715	0.06	
NORTH CENTRAL ELEC COOP INC	45-0173086	0.06	
RAYLE EMC	58-0398354	0.06	
WEST OREGON ELEC COOP INC	93-0324524	0.06	

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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
WELLS REC	88-0086059	0.06	
CARROLL ELEC COOP INC	34-0133865	0.06	
ALBEMARLE EMC	56-0475840	0.06	
SAN MIGUEL POWER ASSN INC	84-0312816	0.06	
FANNIN COUNTY ELEC CO-OP INC	75-0261611	0.06	
JEFFERSON DAVIS ELEC CO-OP	72-0362325	0.06	
ROLLING HILLS ELECTRIC	48-1251358	0.05	
UTILITIES DISTRICT OF W INDIANA REM	35-0726238	0.05	
BURKE-DIVIDE ELEC CO-OP INC	45-0217065	0.05	

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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
PAULDING-PUTNAM ELEC CO-OP INC	34-4325955	0.05	
GLACIER ELEC CO-OP INC	81-0218082	0.05	
FREEBORN MOWER ELECTRIC CO-OP	41-0266055	0.05	
FARMERS ELECTRIC CO-OP INC	44-0241597	0.05	
HARRISON COUNTY REMC	35-0367872	0.05	
CENTRAL ELECTRIC COOP	41-1955109	0.05	
INDIANA ELECTRIC CO-OPS	35-1499808	0.05	
BAILEY COUNTY EC INC	75-0124533	0.05	
NORTHERN ELEC CO-OP INC	46-0151015	0.05	

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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
VICTORIA ELECTRIC CO-OP CO	74-0964933	0.05	
BUTLER COUNTY REC	42-0163705	0.05	
MAQUOKETA VALLEY REC	42-0394605	0.05	
PIERCE PEPIN COOPERATIVE SERVICES	39-0539446	0.05	
LANE-SCOTT ELECTRIC CO-OP INC	48-0526038	0.05	
HEARTLAND RURAL ELECTRIC CO-OP INC.	74-2805422	0.05	
ENERSTAR POWER CORP.	37-0258343	0.05	
SOUTHEAST COLORADO POWER ASSN	84-0147605	0.05	
EASTERN MAINE ELECTRIC COOP	01-0056837	0.05	

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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
STEUBEN COUNTY REMC	35-0687680	0.05	
ELECTRIC COOPS OF MISSISSIPPI	64-0200697	0.05	
LINCOLN ELEC CO-OP INC	81-0228361	0.05	
TRI-COUNTY ELECTRIC CO-OP ASSN	43-0556071	0.05	
BARC ELEC COOP	54-0130127	0.05	
PRENTISS COUNTY EPA	64-0225540	0.05	
EAU CLAIRE EC	39-0255675	0.05	
DIVERSE POWER INCORPORATED	58-0465897	0.05	
C M S ELEC CO-OP INC	48-0500268	0.05	

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BLACHLY-LANE COUNTY COOP ELEC ASSN	93-0124804	0.05	
WASHINGTON ELEC COOP INC	03-0165895	0.05	
COMMUNITY ELEC COOP	54-0178963	0.05	
NAVARRO COUNTY ELEC CO-OP INC	75-0458545	0.05	
SAN ISABEL ELECTRIC ASSN INC	84-0312535	0.05	
SHERIDAN ELEC CO-OP INC	81-0216871	0.05	
COPPER VALLEY ELEC ASSN INC	92-0023631	0.05	
ADAMS ELECTRIC COOPERATIVE	37-0147965	0.05	
ROCK ENERGY COOPERATIVE	39-0574424	0.05	

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KOSCIUSKO REMC	35-0449575	0.05	
CHICKASAW ELEC COOP	62-0157827	0.05	
BARTHOLOMEW COUNTY REMC	35-0165008	0.05	
ORANGE COUNTY REMC	35-0561545	0.05	
M. J. M. ELECTRIC CO-OP INC	37-0394535	0.05	
VA MD AND DE ASSN OF ELEC COOP	54-0553861	0.05	
CAPE HATTERAS ELECTRIC CO-OP	56-0511379	0.05	
HAMILTON COUNTY ELECTRIC COOP ASSN	74-0667584	0.05	
EDGECOMBE-MARTIN COUNTY EMC	56-0211980	0.05	

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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
KANSAS ELECTRIC POWER CO-OP (G&T)	48-0836984	0.05	
LAMAR COUNTY ELEC COOPERATIVE ASSN	75-0384046	0.05	
MIDWEST ELEC INC	34-4304217	0.05	
K B R RPPD	47-0350954	0.05	
OCONTO ELEC CO-OP	39-0513423	0.05	
MONROE CTY ELEC CO-OP	37-0425335	0.05	
ELKHORN RPPD	47-6000258	0.05	
POINTE COUPEE E M C	72-0289844	0.05	
PACIFIC NORTHWEST GENERATING CO	93-1192140	0.05	

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Part II Participating Employer Information (Continued).

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EAST TEXAS ELECTRIC COOP	75-2187855	0.05	
GEORGIA EMC	58-0530279	0.05	
MUTUAL REDEVELOPMENT HOUSES, INC	13-5678283	0.05	
COMANCHE COUNTY ELECTRIC COOP ASSN	75-0202592	0.05	
CHERRYLAND ELEC CO-OP	38-0416525	0.05	
HAYWOOD EMC	56-0193499	0.05	
SOUTHWEST REA INC	73-0459033	0.05	
CLINTON COUNTY ELEC COOP INC	37-0220745	0.05	
SOUTH CENTRAL ELEC ASSOCIATION	41-0548360	0.05	

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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
ROSEAU ELEC CO-OP INC	41-0510033	0.05	
LANE ELEC COOP	93-0209125	0.05	
BARTLETT ELECTRIC COOP INC	74-0501156	0.05	
FRONTIER POWER CO	31-4328402	0.05	
GUERNSEY-MUSKINGUM EC INC	31-4197135	0.05	
HEART OF TEXAS ELECTRIC COOP	20-5724955	0.05	
WEST CENTRAL ELEC COOP INC	46-0225950	0.05	
LOST RIVER ELEC CO-OP INC	82-0139694	0.05	
CENTRAL MISSOURI ELEC COOP	44-0195703	0.05	

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KODIAK ELEC ASSN INC	92-0010172	0.05	
SAC OSAGE ELECTRIC CO-OP INC	44-0418245	0.05	
TRI-COUNTY REC INC	24-0744667	0.05	
WARREN COUNTY WATER DISTRICT	61-0866161	0.05	
ALABAMA RURA L ELEC ASSN	63-0264081	0.05	
PANOLA-HARRISON ELECTRIC COOP INC	75-0481385	0.05	
SOUTHWEST PPD	47-6014498	0.05	
MORGAN COUNTY REA	84-0271515	0.05	
ENERGYUNITED ELECTRIC MEMBERSHIP	56-2097218	0.04	

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VERNON ELEC CO-OP	39-0677390	0.04	
DAKOTA ENERGY COOPERATIVE	46-0434317	0.04	
SOUTHEASTERN ELEC COOP INC	73-0457520	0.04	
DUNN ENERGY COOPERATIVE	39-0251910	0.04	
GRUNDY ELECTRIC CO-OP INC	44-0270266	0.04	
RUSHMORE ELEC POWER COOP INC	46-0226551	0.04	
NORTH CENTRAL MISSOURI ELEC CO-OP	44-0373333	0.04	
HIGHLINE ELEC ASSN	84-0226805	0.04	
TOMBIGBEE ELEC CO-OP INC	63-0211368	0.04	

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WARREN ELEC COOP INC	25-0865701	0.04	
CLARK ELEC COOP	39-0212464	0.04	
GOODHUE COUNTY COOP ELEC ASSN	41-0281425	0.04	
GRAND VALLEY RUR PWR LINES	84-0215835	0.04	
NUSHAGAK ELEC & TELEPHONE CO-OP INC	92-0177246	0.04	
UNITED ELECTRIC COOP	84-1424733	0.04	
TODAY'S POWER, INC	47-2436394	0.04	
MISSOURI REC	43-0416260	0.04	
NORTHFORK ELEC CO-OP INC	73-0375288	0.04	

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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 RECC	61-0189417	0.04	
PARK ELEC CO-OP INC	81-0180438	0.04	
HENRY COUNTY REMC	35-0377085	0.04	
COAHOMA ELEC POWER ASSN	64-0137498	0.04	
DUBOIS REC INC	35-0279278	0.04	
BEDFORD REC INC	23-0394875	0.04	
INTERBEL TELEPHONE CO-OP	81-6013157	0.04	
ST. CROIX ELECTRIC COOPERATIVE	39-0585072	0.04	
WESTERN UNITED ELECTRIC SUPPLY CORP	84-0712423	0.04	

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MARLBORO DEVELOPMENT TEAM	46-3147291	0.04	
PLATEAU ELEC COOP	62-0326835	0.04	
OAHE ELEC CO-OP INC	46-0221074	0.04	
SOUTHERN INDIANA REC INC	35-0672654	0.04	
SOUTHWEST TEXAS ELECTRIC COOP INC	75-0696759	0.04	
PRAIRIE ENERGY COOPERATIVE	42-1506645	0.04	
NORTHEAST POWER	39-1916325	0.04	
DS &O RURAL ELEC CO-OP ASSN	48-0188605	0.04	
NIOBRARA VALLEY EMC	47-0355437	0.04	

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MISSISSIPPI COUNTY EC INC	71-0122860	0.04	
CARBON POWER & LIGHT INC	83-0108674	0.04	
WASHINGTON ELEC COOP INC	31-4335585	0.04	
NORTH CENTRAL PPD	47-6000350	0.04	
JASPER COUNTY REMC	35-0420295	0.04	
LIGHTHOUSE ELECTRIC COOP INC	75-0273171	0.04	
LAKE REGION ELECTRIC COOPERATIVE	41-0363020	0.04	
FAYETTE ELECTRIC CO-OP INC	74-0620793	0.04	
MIAMI-CASS COUNTY REMC	35-0512035	0.04	

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PKM ELECTRIC COOP INC	41-0484875	0.04	
TWIN VALLEYS PPD	47-6007405	0.04	
MCCOOK PPD	47-6000265	0.04	
SECOM	46-0707018	0.04	
DELAWARE COUNTY ELEC CO-OP INC	15-0287092	0.04	
SWISHER ELEC CO-OP	75-0594971	0.04	
SALMON RIVER ELEC CO-OP INC	82-0205289	0.04	
JUMP RIVER ELEC COOP	39-0382695	0.04	
BARTON COUNTY ELECTRIC CO-OP	44-0164765	0.04	

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INSIDE PASSAGE ELECTRIC COOPERATIVE	92-0065936	0.04	
CHERRY-TODD ELEC CO-OP INC	46-0252750	0.04	
RALLS COUNTY ELECTRIC CO-OP	43-0470456	0.04	
RURAL ELEC CONV CO-OP CO	37-0495772	0.04	
HOMESTEAD ADVISERS CORP.	52-1694000	0.04	
ADAMS COLUMBIA ELECTRIC CO	39-0121840	0.04	
DARKE REC INC	34-4215670	0.04	
NOBLE REMC	35-0549925	0.04	
HARMON ELEC ASSN INC	73-0274135	0.04	

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SOUTHERN IOWA ELEC COOP INC	42-0536190	0.04	
DEAF SMITH ELECTRIC COOP INC	75-0230385	0.04	
CUMING COUNTY PPD	47-6000123	0.04	
IRWIN ELECTRIC MEMBERSHIP CORP	58-0300540	0.04	
LOGAN CTY CO-OP PWR & LIGHT	34-4291370	0.03	
LOUP VALLEYS RPPD	47-6000977	0.03	
NW PUBLIC POWER ASSOCIATION	91-0535366	0.03	
BLUESTEM ELECTRIC COOPERATIVE, INC.	48-1206132	0.03	
KANSAS ELEC CO-OPS INC (STATEWIDE)	48-0541902	0.03	

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WASCO ELEC CO-OP INC	93-0306737	0.03	
CRAIG-BOTETOURT EC	54-0183175	0.03	
MOR GRAN SOU ELEC COOP INC.	45-0217935	0.03	
PARKE COUNTY REMC	35-0568161	0.03	
DECATUR COUNTY REMC	35-0265525	0.03	
ALASKA POWER ASSOCIATION	92-0069880	0.03	
OHIO REC INC	51-0174617	0.03	
RED RIVER VALLEY REA	73-0417655	0.03	
REDWOOD EC	41-0184475	0.03	

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NESPELEM VALLEY ELEC COOP INC	91-0334493	0.03	
LAGRANGE COUNTY REMC	35-0457973	0.03	
OCMULGEE EMC	58-0372515	0.03	
POLK COUNTY RPPD	47-6000410	0.03	
BURT COUNTY PPD	47-6000057	0.03	
WHITEWATER VALLEY REMC	35-1902531	0.03	
AMALGAMATED HOUSING	13-1695554	0.03	
LAKE REGION ELEC ASSN INC	46-0156581	0.03	
KANKAKEE VALLEY REMC	35-0431792	0.03	

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CUMBERLAND VALLEY ELECTRIC INC.	61-0169533	0.03	
TANNER ELEC	91-0330490	0.03	
OTSEGO ELEC CO-OP INC	15-0500061	0.03	
SOUTH CENTRAL PPD	47-6000996	0.03	
PALMETTO ECONOMIC DEV CORP	57-0873176	0.03	
ASSN OF ILLINOIS ELEC COOPS	37-0159736	0.03	
SOUTHEAST ALASKA POWER AGENCY	92-0174669	0.03	
CHIPPEWA VALLEY ELEC COOP	39-0207312	0.03	
MCCONE ELEC CO-OP INC	81-0216629	0.03	

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N DAKOTA ASSOCIATION OF REC	45-0231058	0.03	
COLEMAN COUNTY ELECTRIC COOP INC	75-0199752	0.03	
K C ELEC ASSN	84-0390042	0.03	
FARMERS ELEC CO-OP CORP	71-0054405	0.03	
RED LAKE ELEC CO-OP INC	41-0496565	0.03	
JAY COUNTY REMC	35-0420975	0.03	
RITA BLANCA ELECTRIC CO-OP INC	75-0712525	0.03	
SE-MA-NO ELECTRIC CO-OP	44-0518478	0.03	
CEDAR-KNOX PPD	47-6000071	0.03	

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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
HOWARD GREELEY RPPD	47-6000203	0.03	
JACKSON ELEC CO-OP	39-0370662	0.03	
PRICE ELEC CO-OP INC	39-0548758	0.03	
WESTERN IOWA POWER COOPERATIVE	39-1884367	0.03	
SPOON RIVER ELEC CO-OP INC	37-0527067	0.03	
GAS SOUTH LLC	20-3608242	0.03	
STEUBEN REC INC	16-0650108	0.03	
ROSEBUD EC INC	46-0215360	0.03	
MCLEOD CO-OP POWER ASSN	41-0403745	0.03	

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BAYFIELD ELEC COOP INC	39-0154234	0.03	
ALGER-DELTA CO-OP ELEC ASSN	35-0289531	0.03	
MCLEAN ELEC CO-OP INC	45-0216719	0.03	
MCDONOUGH POWER CO-OP	37-0408325	0.03	
H-D ELECTRIC CO-OP INC	46-0212565	0.03	
COLUMBIA POWER COOP ASSN	93-0388092	0.03	
SUN RIVER ELEC CO-OP INC	81-0199536	0.03	
FIRELANDS ELEC COOP INC	34-4232845	0.03	
SOCORRO ELEC COOP INC	85-0084968	0.03	

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TODD-WADENA ELEC CO-OP	41-0579258	0.03	
MERIDIAN COOPERATIVE, INC	58-1257418	0.03	
WAKE EMC	56-0440935	0.03	
CHARLES MIX ELEC ASSN INC	46-0212103	0.03	
NORTH STAR ELEC CO-OP INC	41-0449191	0.03	
LYON-LINCOLN ELEC CO-OP INC	41-0387084	0.03	
BUTLER PUBLIC POWER DISTRICT	47-6000061	0.03	
STEELE-WASECA CO-OP ELEC	41-0558515	0.03	
COOPERATIVE LIGHT & POWER	41-0203975	0.03	

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CENTRAL WISCONSIN ELEC COOP	39-0783977	0.03	
BIG HORN REC	83-0105430	0.03	
COLUMBIA BASIN ELEC CO-OP	93-0593238	0.03	
FARMERS ELEC COOP INC	42-0243365	0.03	
CLAY ELECTRIC CO-OP INC	37-0219624	0.03	
IDAHO CTY LT & PWR CO-OP ASSN	82-0129905	0.03	
BUTTE ELEC CO-OP INC	46-0115942	0.03	
BIG HORN COUNTY ELEC CO-OP INC	81-0111221	0.03	
NORTH WESTERN ELEC COOP INC	34-4317160	0.03	

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WESTERN FUELS ASSN	45-6038480	0.03	
RED RIVER VALLEY CPA	41-0497361	0.03	
ATCHISON-HOLT ELECTRIC CO-OP	44-0156103	0.03	
FLINT HILLS RECA INC	48-0222950	0.03	
NOBLES CO-OP ELEC	41-0443750	0.03	
MEEKER ENERGY	41-0404900	0.03	
HARRISON REA INC	55-0189745	0.03	
JWEMC COMMUNICATIONS, LLC	36-4964955	0.03	
CORDOVA ELECTRIC CO-OP	92-0069167	0.03	

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TRAVERSE ELEC CO-OP INC	41-0581955	0.03	
DAVIESS-MARTIN COUNTY REMC	35-0261964	0.03	
SULLIVAN COUNTY REC INC	24-0736315	0.03	
UPSON ELEC MEMBERSHIP CORPORATION	58-0470783	0.03	
BEARTOOTH ELEC CO-OP INC	81-0109712	0.03	
NIOBRARA ELEC ASSN INC	83-0164125	0.03	
FORT BELKNAP ELECTRIC COOP INC	75-0274876	0.03	
MOREAU GRAND ELEC COOP INC	46-0214198	0.03	
NORTH ITASCA ELEC COOP INC	41-0445923	0.02	

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LACREEK ELEC ASSN INC	46-0218629	0.02	
CLEARWATER POLK EC INC	41-0654789	0.02	
RICHLAND ELEC CO-OP	39-0568995	0.02	
NORTHERN RIO ARRIBA ELEC COOP INC	85-0098999	0.02	
HANCOCK RURAL TELEPHONE CORPORATION DBA CENTRAL INDIANA POWER	35-0914373	0.02	
PANHANDLE REMA	47-0348046	0.02	
HOWARD ELEC CO-OP	43-0330970	0.02	
BROWN COUNTY REA	41-0167135	0.02	
MARSHALL COUNTY REMC	35-0491815	0.02	

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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
CHARITON VALLEY ELEC COOP INC	42-0625814	0.02	
ARK VALLEY ELEC COOP ASSN INC	48-0124045	0.02	
NORTHWEST RURAL WATER DIST	82-3972772	0.02	
MARIAS RIVER ELEC CO-OP INC	81-0218128	0.02	
NINNESCAH RECA INC	48-0352913	0.02	
COLORADO REA	84-0411220	0.02	
SLASH PINE EMC	58-0428892	0.02	
WESTERN ILLINOIS ELEC CO-OP	37-0580852	0.02	
FULTON COUNTY REMC	35-0324995	0.02	

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MINNESOTA RURAL ELEC ASSN	41-0417193	0.02	
ONTONAGON COUNTY REA	38-0895655	0.02	
FLORIDA ELECTRIC COOPERATIVES ASSOC	59-0633990	0.02	
WOODBURY COUNTY RECA	42-0608219	0.02	
MONTANA ELEC CO-OP ASSN	81-0229220	0.02	
RACCOON VALLEY ELECTRIC COOPERATIVE	27-1224818	0.02	
WARREN COUNTY REMC	35-0739817	0.02	
HIGHLAND COUNTY WATER COMPANY INC	31-0742125	0.02	
CODINGTON-CLARK ELEC COOP INC	46-0121065	0.02	

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KOTZEBUE ELEC ASSN INC	92-0021979	0.02	
GRAND CANYON STATE ELEC COOP INC	86-6056759	0.02	
TENNESSEE ELEC COOP ASSN	62-0461397	0.02	
MIDLAND POWER COOPERATIVE	42-1378565	0.02	
FEM ELECTRIC ASSN INC	46-0213171	0.02	
BARRY ELECTRIC CO-OP	44-0520846	0.02	
NORTHWEST REQUIREMENTS UTILITIES	93-0909219	0.02	
J.A.C. ELECTRIC COOP ASSOCIATION	75-0357146	0.02	
NEW ENTERPRISE RURAL ELEC COOP INC	23-0913675	0.02	

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SOUTHEAST ELEC CO-OP INC	81-0228814	0.02	
KEM ELEC CO-OP INC	45-0218423	0.02	
COLUMBUS ELEC COOP INC	85-0094212	0.02	
CAVALIER REC INC	45-0217426	0.02	
MISSOURI ELEC COOP EES CREDIT UNION	43-1044975	0.02	
DUNCAN VALLEY EC INC	86-0086280	0.02	
ADAMS R E C INC	31-4112933	0.02	
BROWN-ATCHISON ELEC COOP ASSN INC	48-0150563	0.02	
BUTLER REC INC	31-0231070	0.02	

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MOUNTAIN PARKS ELEC INC	84-0401033	0.02	
WISCONSIN ELECTRIC COOP ASSN	39-0715790	0.02	
BIG SANDY RECC	61-0133681	0.02	
SLOPE ELEC COOP INC	45-0217360	0.02	
GO ENERGY FINANCIAL CREDIT UNION	58-1113994	0.02	
STANTON COUNTY PPD	47-6000473	0.02	
VIGILANTE ELEC CO-OP INC	81-0152585	0.02	
CLAY-UNION ELEC CORP	46-0120430	0.02	
SUMNER-COWLEY ELEC COOP INC	48-0441812	0.02	

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AGRALITE CO-OP	41-0560428	0.02	
GOLDENWEST ELEC CO-OP INC	81-0216809	0.02	
ASHLEY-CHICOT ELEC CO-OP INC	71-0205220	0.02	
NISHNABOTNA VALLEY REC	42-0519838	0.02	
1803 ELECTRIC COOPERATIVE	83-4216089	0.02	
SOUTHWESTERN ELEC COOP INC	85-0092760	0.02	
LITTLE OCMULGEE EMC	58-0328075	0.02	
SEDGWICK COUNTY ELEC COOP ASSN INC	48-0410158	0.02	
RENVILLE-SIBLEY CO-OP PWR ASSN	41-0501059	0.02	

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MIDDLE GEORGIA EMC	58-0350804	0.02	
SOUTH DAKOTA REA	46-0231254	0.02	
OSCEOLA ELEC COOP INC	42-0451575	0.02	
TRICOUNTY REC INC	34-4337745	0.02	
WHITE RIVER CONNECT	43-1791421	0.02	
WHETSTONE VALLEY ELEC COOP INC	46-0205275	0.02	
CALHOUN COUNTY ELEC COOP ASSN	42-0165440	0.02	
STAR ENERGY SERVICES LLC	41-1887707	0.02	
EMPOWER BROADBAND, INC.	54-1917596	0.01	

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CAM-WAL ELEC CO-OP INC	46-0217251	0.01	
GEORGIA ENERGY COOPERATIVE	58-2664429	0.01	
FRANKLIN REC	42-0260720	0.01	
NORTHEAST LA PWR CO-OP	72-0275430	0.01	
CONSOLIDATED EL ECTRIC CO-OP	43-0226184	0.01	
MID OHIO ENERGY COOPERATIVE	31-4243520	0.01	
SHELBY ENERGY COOPERATIVE	61-0337665	0.01	
OHOP MUTUAL LIGHT COMPANY	91-0344550	0.01	
MID-YELLOWSTONE ELEC CO-OP	81-0166465	0.01	

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NORVAL ELEC CO-OP INC	81-0215971	0.01	
TWIN VALLEY ELEC CO-OP	48-0506619	0.01	
CHIMNEY ROCK PPD	47-6000082	0.01	
UNION COUNTY ELEC COOP INC	46-0200495	0.01	
BIG FLAT ELEC CO-OP INC	81-0217772	0.01	
MARK-IT-RIGHT, LLC	83-3039832	0.01	
MEADE COUNTY RECC	61-0277343	0.01	
NEWTON COUNTY REMC	35-0547565	0.01	
ROOSEVELT PPD	47-6000420	0.01	

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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
GARLAND LIGHT & POWER COMPANY	83-0119598	0.01	
UPPER MISSOURI POWER CO-OP	81-0285379	0.01	
DOUGLAS ELEC CO-OP INC	46-0217086	0.01	
ONEIDA-MADISON ELEC COOP INC	15-0405592	0.01	
WYRULEC COMPANY	83-0157475	0.01	
NEW MEXICO REC ASSOCIATION	85-0155370	0.01	
TONGUE RIVER ELEC COOP INC	81-0225169	0.01	
KINGSBURY ELEC CO-OP INC	46-0215043	0.01	
GENERAL PACIFIC, INC	93-0522219	0.01	

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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
PRESQUE ISLE ELEC & GAS CO-OP	38-0941545	0.01	
TAYLOR ELECTRIC COOPERATIVE	39-0651310	0.01	
ENERGY UNITED WATER CORPORATION	56-0796237	0.01	
OREGON RECA	93-0593238	0.01	
MAINTENANCE SOLUTIONS CO-OP	83-4568631	0.01	
FORKED DEER CONNECT, LLC.	82-3373740	0.01	
NEBRASKA RURAL ELEC ASSN	47-0394033	0.01	
ELECTEL COOPERATIVE CREDIT UNION	23-7026963	0.01	
BON HOMME YANKTON ELEC ASSN INC	46-0211846	0.01	

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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
AMERICAN MAINSTREET PUBS	74-2771103	0.01	
UNALAKLEET VALLEY EC	92-0075153	0.01	
NEBRASKA ELEC G&T COOP INC	47-0438125	0.01	
UTAH RURAL ELEC ASSN	87-0270889	0.01	
ASSN OF LA ELEC CO-OPS	72-0400467	0.01	
EAST RIVER HOUSING CORPORATION	13-5605354	0.01	
ITASCA MANTRAP CO-OP EA	41-0330817	0.01	
NORTHEAST TEXAS ELEC CO-OP INC	75-1615421	0.01	
PD FIBER, LLC	82-3311563	0.01	

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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
WASHINGTON ISLAND ELEC CO-OP INC	39-0688605	0.01	
WYOMING RURAL ELECTRIC ASSN	83-0207211	0.01	
MICHIGAN ELECTRIC CO-OP ASSN	38-2214287	0.01	
KOSCIUSKO CONNECT LLC	86-1244291	0.01	
GOLDEN STATE POWER COOPERATIVE	68-0441905	0.00	
NORTH MISSISSIPPI IDA	64-0317413	0.00	
RIVERSIDE ELEC COMPANY	82-0159335	0.00	
PIONEER UTILITY RESOURCES	93-0457464	0.00	
MIDWEST ELEC CONSUMERS ASSN	84-0509417	0.00	

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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
NW OHIO PROPANE, LLC.	81-5043435	0.00	
SPRINGER ELEC COOP INC	85-0083345	0.00	
S WESTERN POWER RESOURCES ASSN	73-0999766	0.00	
NAT'L COOP SERVICES CORPORATION	52-1208731	0.00	
MCEC FIBER, INC	84-5005438	0.00	
COOPERATIVE EMPLOYEES' CREDIT	73-6112731	0.00	
GRUNDY COUNTY REC	42-0287740	0.00	
GUADALUPE VALLEY ELECTRIC COOP INC	74-3023938	0.00	
CENTRAL MONTANA ELEC PWR CO-OP	81-0352132	0.00	

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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
RURAL ENERGY SOLUTIONS, LLC	92-3942909	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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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 _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

National Rural Electric Cooperative Association
Retirement Security Plan

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

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National Rural Electric Cooperative Association
Retirement Security Plan

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Insurance and Financial Services Committee
National Rural Electric Cooperative Association Retirement Security Plan
Arlington, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Rural Electric Cooperative Association Retirement Security Plan (the 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 Retirement Security 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 Retirement Security Plan's ability to continue as a going concern for 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 Retirement Security 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 Retirement Security 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 Schedule 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) as of December 31, 2025 and schedule of reportable transactions for the year then ended 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 are 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

CliftonLarsonAllen LLP

Arlington, Virginia
October 9, 2026

National Rural Electric Cooperative Association
Retirement Security Plan

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

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 12,224,089**	$ 10,593,040
Cash	**8,198**	6,444
Interest and dividends receivable	**13,672**	14,343
Contributions receivable	**961,733**	818,097
Receivable for securities sold	**2,465**	988
Prepaid expenses and other assets	**437**	429
Property and equipment, net	**47,586**	48,394
Total assets	**13,258,180**	11,481,735
Liabilities		
Payable for securities purchased	**5,432**	3,082
Accounts payable	**4,381**	4,137
Due to NRECA and affiliates, net	**2,780**	1,439
Advance payments received	**13,682**	19,448
Total liabilities	**26,275**	28,106
Net assets available for benefits	**$ 13,231,905**	$ 11,453,629

See accompanying notes to financial statements.

National Rural Electric Cooperative Association
Retirement Security Plan

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

For the years ended December 31,	**2025**	2024
Additions to net assets attributed to		
Contributions		
Employer	**$ 1,411,673**	$ 1,133,433
Employee	**6,139**	5,905
Total contributions	**1,417,812**	1,139,338
Investment income		
Net appreciation in fair value of investments	**1,368,316**	852,648
Interest	**64,601**	62,732
Dividends	**92,421**	80,636
Total investment income	**1,525,338**	996,016
Total additions to net assets	**2,943,150**	2,135,354
Deductions from net assets attributed to		
Benefits paid	**1,065,689**	737,550
Rollovers to the NRECA 401(k) Pension Plan	**71,339**	56,809
Administrative and other expenses	**27,846**	28,457
Total deductions from net assets	**1,164,874**	822,816
Net increase before transfers	**1,778,276**	1,312,538
Transfers		
Assets transferred in from other plans	**-**	39,657
Assets transferred out to other plans	**-**	(66,389)
Total transfers	**-**	(26,732)
Net increase in net assets available for benefits	**1,778,276**	1,285,806
Net assets available for benefits		
Beginning of period	**11,453,629**	10,167,823
End of period	**$ 13,231,905**	$ 11,453,629

See accompanying notes to financial statements.

1. Description of Plan

The following description of the National Rural Electric Cooperative Association Retirement Security Plan (the Plan) provides only general information. Participants should refer to Plan provisions 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 (I&FS) 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 benefit, 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 designated by a Member System as eligible to participate enter the Plan upon satisfaction of the eligibility requirements elected by the Member System.

Pension Benefits

The basic benefit, payable upon attainment of the normal retirement age, is generally based on the benefit multiplier chosen by the Member System, years of benefit service, and the highest five-year average compensation of the participant. An alternative cash balance formula became available effective July 1, 2022. This is an account-based formula that grows with pay credits (based on a percentage of annual pay determined using a pay credit schedule selected by the Member System) and interest credits (based on the 30-Year Treasury rate). Both types of benefits are payable under several different optional forms of annuity benefit, and as a lump sum option (if offered under the Member System's chosen plan provisions).

Normal retirement age is the date designated by the Member Systems' adoption agreements and is generally 65, 62, or 60, or in the case of a 30-year plan, the earlier of age 62 or any age with 30 years of participation, as elected by the Member System.

An early retirement benefit is available after the attainment of age 55, or in the case of a 30-year plan, retirement benefits are available the first day of the next month following the completion of 30 years of benefit service. Benefits upon termination of employment are available at earlier ages. The retirement benefit is reduced until age 55 by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date of the payment of the benefit precedes the normal retirement date. Actuarial factors adjust the benefit for payment at earlier ages. A participant in the 30-year plan who retires on or after the first day of the month after completing 30 years of benefit service will receive an unreduced retirement benefit.

Other benefits may be elected by participating Member Systems subject to IRS maximum retirement benefit rules. Participating systems may provide additional past service benefits for their employees. Member Systems may pay for the past service purchases in a single sum payment or in annual installments over a period of years (not to exceed 10 years). Past service purchases are recognized as employer contributions when the payments are due and payable.

Employees attaining normal retirement age but not terminating employment may elect to have their benefits distributed or may elect to have the lump sum equivalent of their benefit rolled over to the NRECA 401(k) Pension Plan.

Death and Disability Benefits

In the event of an active participant's death, the surviving spouse is entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had the participant terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse. If the active participant dies more than ten years prior to the normal retirement date, the benefit will be reduced by an additional 1/50 for each of the next ten years and 1/100 for each additional year thereafter. If an active participant dies with no surviving spouse, the beneficiary is entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefits prior to death. A Member System may also choose to provide at added cost a death benefit of 100% of the lump sum benefit the participant would have received if the participant had terminated employment at the date of death and had chosen the lump sum option.

If a participant is unable to perform the duties of his/her occupation and is disabled for six months, the participant is eligible for benefits under the long-term disability plan and will continue to receive credit for service up to the normal retirement date. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied. The disability benefit is payable until the participant's normal retirement date.

Vesting

The Plan provides for 10% vesting per year for the first four years, with 100% vesting at the beginning of the fifth year of employment or at age 55, whichever comes first. Benefits derived from employee contributions are fully vested. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's NRD or in a reduced amount if paid earlier.

Forfeitures

The Plan provides for forfeitures if a participant elects to receive their retirement benefit in the form of a single cash payment, or, if a mandatory single cash payment has been made, the forfeiture of the non-vested benefit shall occur immediately following the distribution of the participant's benefits. Forfeitures shall not be applied to increase the benefits any participant would otherwise receive under the Plan.

CSEC Status

Pursuant to section 3609 of the Coronavirus Aid Relief and Economic Security (CARES) Act signed into law on March 27, 2020, and effective with the January 1, 2019 valuation, the Plan was designated a Cooperative and Small Employer Charity Pension Plan (CSEC) and the minimum funding

requirement is determined under Internal Revenue Code (IRC or the Code) Section 433. The Plan was granted approval for the change in funding method by the Internal Revenue Service (IRS) on June 22, 2021, retroactive to January 1, 2019.

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 principles 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. Such estimates include those regarding the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 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. Dividends are 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, including gain/loss on currency exchange rates on those investments.

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 $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.

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 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 directly to NRECA by 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.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the participation agreements. Delinquent contributions are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses were trivial. The Bipartisan Budget Act of 2015 accelerated the PBGC premium due date for 2025, which may affect the timing of contribution payments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the amounts specified in the participating Member System's adoption agreement. Generally, if a participating Member System elects the "Full Salary" option, benefits are determined based on the participant's average salary during the five calendar years out of all years of employment in which such salary was the highest. If the "Base Salary" option is selected, then benefits are determined based on the participant's average salary for the five calendar years out of all years of participation in which the salary was the highest. The accumulated plan benefits for active employees are based on their average compensation using the rules above for the period ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third-party actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability, or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024, were (a) life expectancy of participants (the PRI-2012 table separate rates for non-annuitants and annuitants both projected using scale MP-2021), (b) retirement age assumptions that recognize the various retirement alternatives (retirement age assumptions used to determine the 2024 valuation were adopted based on plan experience), and (c) assumed average investment rate of return of 7.25%. Compensation increases, withdrawal and annual rates of retirement vary by attained age and, for the assumed rates of retirement, normal retirement age chosen by the different Member Systems. The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the

Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits was as follows at:

December 31,		**2024**
Vested benefits:		
Participants currently receiving payments	**$**	**2,651,105**
Other participants		**8,428,024**
		11,079,129
Nonvested benefits		**696,326**
Total actuarial present value of accumulated plan benefits	**$**	**11,775,455**

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 consisted of the following:

Actuarial present value of accumulated plan benefits, December 31, 2023	**$**	**10,863,419**
Increase (decrease) during the year attributable to:		
Benefits accumulated		**964,133**
Benefits paid (including rollovers to other plans)		**(794,359)**
Changes in plan provisions		**-**
Change in actuarial assumptions		**10,324**
Total transfers, net		**(26,864)**
Interest		**758,802**
Net increase		**912,036**
Actuarial present value of accumulated plan benefits, December 31, 2024	**$**	**11,775,455**

The significant actuarial assumptions used in the valuation as of December 31, 2024, which comply with the requirements of the PPA, are as follows:

- Funding and ASC 960 interest rate - 7.25% for 2024 and 2023
- Except as required under IRC §430, lump sum interest rates were updated as follows:
    - the long-term lump sum interest rate assumptions for the PPA 3- segment rates were 4.75%, 5.75%, and 6.00% for 2024 and 4.50%, 5.50%, and 5.75% for 2023
    - the interest rates used to value lump sums assumed to be paid in the current valuation year were updated to reflect actual 2025 rates
    - the interest rates used to value lump sums assumed to be paid in 2026 and 2027 reflect a three year linear “phase-in” from the actual lump sum interest rates valued in 2025
    - the long term assumption for lump sum interest rates valued beginning in 2028.

- The mortality table for non-disabled participants used to value current liability and PPA Funding target liabilities was updated to reflect tables, based on RP- 2014 and scale MP-2021 projection scale as specified under 1.430(h)(3)-1
- The mortality table used to value lump sums under the PPA basis was updated from the 2024 IRC 417(e) table to the 2025 IRC 417(e) table for current liability and the PPA liabilities. For the funding and ASC 960 liabilities, the actual IRC 417(e) mortality tables for 2025 was used for PPA lump sums assumed to be paid in 2025. For lump sums assumed to be paid in 2026 and later, the IRC 417(e) table for 2025 was projected to the year of payment on an estimated basis consistent with the MP-2021 projection scale.
- Plan changes for co-op benefit level changes, normal retirement age changes, changes in death benefits, and other adoption agreement elections are not enumerated because they were either prospective changes only or affected a small percentage of the population in the case where past credits were provided.

3. Funding Policy

The actuarial cost method used to determine the participating Member System contributions necessary to meet ERISA funding requirements is the Aggregate Actuarial Cost Method. The participating Member Systems' contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA. Employees must make any contributions required by their Member System as a specified percentage of plan compensation. Interest is calculated at an annual rate equal to 120% of the Federal Mid-Term rate in effect for the first month of each calendar year. Total participant contributions with interest accumulated were $74,846 and $70,905 as of December 31, 2024 and 2023, respectively. Such amounts are included in vested benefits in the actuarial present value of accumulated plan benefits as of December 31, 2024. Funding costs take into account the average age and compensation of each Member System's employees, certain plan provisions of the Member System's chosen plan design, and the rate of required employee contributions in order to allocate the total cost of the Plan equitably among individual participating Member Systems.

Asset transfers from merged plans in excess of past service liabilities are recognized as advance payments received in the statements of net assets available for benefits. The Plan's funding policy is to make contributions to the Plan to meet specific actuarial thresholds.

4. 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 and preferred stocks and registered investment companies are valued at quoted market prices. U.S. government securities and collateralized mortgage obligations 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. Money market funds are valued at closing price as reported by the fund. Commercial paper is valued at amortized cost.

Corporate and other bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The Plan's interest in common collective trusts (CCTs) is based on the net asset value (NAV) of the trust's underlying investments as reported by the investment advisor using the audited financial statements of the CCT at year-end. For certain CCTs the NAV has a readily determinable fair value and is the basis for current transactions and they are reported as a Level 2 within the fair value hierarchy. Participant transactions (purchases and sales) may occur daily for these funds. Other CCTs are valued monthly and have unfunded commitments and restrictions. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Deposits with insurance companies are guaranteed investments contracts that are recorded by the Plan using the book value as determined by the insurance companies. The book value approximates fair value, as interest yields are comparable to yields on industry contracts with similar expected duration and term.

Investments in limited partnerships and real estate investment funds, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at NAV. The Plan reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in

determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The royalty investment is participation in a royalty income stream that is recorded by the Plan using estimates received from a market broker based on likely buyers.

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 and 2024, respectively:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Common and preferred stock	**$ 2,295,470**	**$ -**	**$ 1**	**$ 2,295,471**
U.S. government securities	**-**	**467,638**	**-**	**467,638**
Corporate bonds	**-**	**547,144**	**-**	**547,144**
Collateralized mortgage obligations	**-**	**96,709**	**-**	**96,709**
Common collective trusts	**-**	**4,981,951**	**-**	**4,981,951**
Money market funds	**422,644**	**-**	**-**	**422,644**
Commercial paper	**-**	**10,995**	**-**	**10,995**
Deposits with insurance companies	**-**	**-**	**3,575**	**3,575**
Royalty	**-**	**-**	**1,500**	**1,500**
Other bonds	**-**	**12,002**	**-**	**12,002**
Total investments in the fair value hierarchy	**$ 2,718,114**	**$ 6,116,439**	**$ 5,076**	**$ 8,839,629**
Investments measured at net asset value				**3,384,460**
Total investments	**$ 2,718,114**	**$ 6,116,439**	**$ 5,076**	**$ 12,224,089**

Notes to Financial Statements
(in Thousands of Dollars)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common and preferred stock	$ 3,322,724	$ -	$ -	$ 3,322,724
U.S. government securities	-	410,005	-	410,005
Corporate bonds	-	756,815	-	756,815
Collateralized mortgage obligations	-	56,283	-	56,283
Common collective trusts	-	2,644,003	-	2,644,003
Money market funds	219,114	-	-	219,114
Commercial paper	-	72,352	-	72,352
Deposits with insurance companies	-	-	3,555	3,555
Royalty	-	-	1,506	1,506
Other bonds	-	12,599	-	12,599
Total investments in the fair value hierarchy	$ 3,541,838	$ 3,952,057	$ 5,061	$ 7,498,956
Investments measured at net asset value				3,094,084
Total investments	$ 3,541,838	$ 3,952,057	$ 5,061	$ 10,593,040

Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

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.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs as of December 31:

Description	2025 Fair Value	2024 Fair Value	Principal Valuation Techniques	Unobservable Inputs
Common stock - Akero Therapeutics	$ 1	$ -	Cost	Contingent cash value of up to $6 per share
Deposits with insurance co.				
AETNA	$ 2,602	$ 2,615	Book value, which approximates fair value	Interest yield 4.27% (2025), 4.31% (2024)
MetLife	$ 973	$ 940	Book value, which approximates fair value	Interest yield 3.5%
Royalty	$ 1,500	$ 1,506	Market Value	Broker inquiry of likely buyer

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31:

Description	Purchases 2025	2024
Common Stock	$ 1	$ -
Deposits with Insurance Companies	$ 142	$ 165
Royalty	$ -	$ -

There were no issuances, transfers in or transfers out of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024.

The following tables set forth a summary of the Plan's investments that were valued at net asset value as of December 31, 2025 and 2024, respectively:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships				
WESTBROOK REAL ESTATE FUND X LP	$ 6,361	-	-	-
ADAMS STREET RSP LP	$ 618,007	52,258	-	-
RFE INVESTMENT PARTNERS VIII LP	$ 10,845	151	-	-
WARBURG PINCUS PRIVATE EQUITY XI LP	$ 4,843	-	-	-
WARBURG PINCUS PRIVATE EQUITY XII LP	$ 26,654	-	-	-
LSV INTERNATIONAL VALUE EQUITY FUND LP	$ 558,926	-	Monthly	7 days
SC CORE FUND LP	$ 12,032	-	Twice Annually	60 Days
HARRISON STREET CORE PROPERTY FUND C LP	$ 181,691	-	Quarterly	45 days
GREYSTAR EQUITY PARTNERS X LP	$ 42,731	4,131	-	-
INVESCO US INCOME FUND LP	$ 118,653	-	Quarterly	45 days
PROLOGIS TARGETED US LOGISTICS HOLDINGS LP	$ 123,171	-	Quarterly	3 months
AEW SENIOR HOUSING INVESTORS IV LP	$ 38,281	4,513	-	-
ADAMS STREET RSP II LP	$ 472,683	81,450	-	-
WARBURG PINCUS GLOBAL GROWTH LP	$ 109,994	5,800	-	-
BELL INSTITUTIONAL FUND VII LP	$ 41,379	1,457	-	-
DEERPATH CAPITAL V LP	$ 32,319	-	-	-
ARES PATHFINDER CORE FUND LP	$ 35,597	-	Annually	3 Months
FIRST EAGLE DIRECT LENDING LLC	$ 24,618	5,697	-	-
TPG TWIN BROOK DIRECT LENDING LP	$ 54,931	5,000	Annually	6 months
BLUE OWL ASSET INCOME FUND LP	$ 32,511	26,952	-	-
WARBURG PINCUS GLOBAL GROWTH 14 LP	$ 47,186	9,875	-	-
BLUE OWL DIRECT LENDING FUND LP	$ 41,720	8,000	-	-
SIXTH STREET TAO PARTNERS (C) LP	$ 29,077	24,899	-	-
HAMMES PARTNERS IV LP	$ 7,867	25,598	-	-
BELL VALUE-ADD FUND VIII LP	$ 31,919	18,346	-	-
ADAMS STREET LEADERS FUND II LP	$ 1,950	2,164	-	-
ADAMS STREET VENTURE INNOVATION FUND IV LP	$ 3,622	12,800	-	-
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP	$ 59,187	-	Quarterly	3 Months
EAGLE POINT ENHANCED INCOME FUND LP	$ 52,886	-	Quarterly	3 Months
LASALLE REAL ESTATE CREDIT STRATEGIES LP	$ 19,370	31,250	Quarterly	3 Months
BRIDGEPOINT DIRECT LENDING IV LP	$ 7,601	43,877	-	-
OHA SENIOR PRIVATE LENDING FUND (OFFSHORE) LP	$ 7,348	68,211	-	-
CRESCENT DIRECT LENDING LEVERED FUND IV (CAYMAN) LP	$ 102	75,000	-	-
PATHLIGHT CAPITAL EVERGREEN OFFSHORE FUND LP	$ 33,142	31,875	-	-
JP MORGAN INFRASTRUCTURE INVESTMENTS FUND LP	$ 52,274	-	Semi-annually	3 Months
GLOBAL INFRASTRUCTURE PARTNERS V-B FEEDER FUND LP	$ 12,614	65,330	-	-
BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER LP	$ 24,407	25,592	Quarterly	3 Months
REALTERM LOGISTICS INCOME FUND LP	$ 65,000	-	Quarterly	3 Months
Real estate investment funds				
MORGAN STANLEY PRIME PROPERTY FUND LLC	$ 250,820	-	Quarterly	3 months
AXONIC SPECIAL OPPORTUNITIES SBL MASTER FUND LP	$ 65,418	-	Quarterly	6 months
AXONIC SPECIAL OPPORTUNITIES SBL OVERSEAS FUND LTD	$ 24,723	-	Quarterly	6 months

National Rural Electric Cooperative Association
Retirement Security Plan

Notes to Financial Statements
(in Thousands of Dollars)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships				
WESTBROOK REAL ESTATE FUND X LP	$ 6,989	736	-	-
ADAMS STREET RSP LP	$ 674,217	58,258	-	-
RFE INVESTMENT PARTNERS VIII LP	$ 11,014	151	-	-
WARBURG PINCUS PRIVATE EQUITY XI LP	$ 6,322	-	-	-
WARBURG PINCUS PRIVATE EQUITY XII LP	$ 31,288	-	-	-
LSV INTERNATIONAL VALUE EQUITY FUND LP	$ 598,591	-	Monthly	7 days
SC CORE FUND LP	$ 14,085	24	Twice Annually	60 Days
HARRISON STREET CORE PROPERTY FUND C LP	$ 175,469	-	Quarterly	45 days
GREYSTAR EQUITY PARTNERS X LP	$ 45,875	5,399	-	-
INVESCO US INCOME FUND LP	$ 111,621	-	Quarterly	45 days
PROLOGIS TARGETED US LOGISTICS HOLDINGS LP	$ 119,782	-	Quarterly	3 months
AEW SENIOR HOUSING INVESTORS IV LP	$ 35,501	6,089	-	-
ADAMS STREET RSP II LP	$ 430,283	97,650	-	-
WARBURG PINCUS GLOBAL GROWTH LP	$ 116,547	5,800	-	-
BELL INSTITUTIONAL FUND VII LP	$ 41,250	1,730	-	-
DEERPATH CAPITAL V LP	$ 32,317	-	-	-
ARES PATHFINDER CORE FUND LP	$ 35,328	-	Annually	3 Months
FIRST EAGLE DIRECT LENDING LLC	$ 29,211	2,065	-	-
TPG TWIN BROOK DIRECT LENDING LP	$ 49,458	5,000	Annually	6 months
BLUE OWL ASSET INCOME FUND LP	$ 34,316	22,717	-	-
WARBURG PINCUS GLOBAL GROWTH 14 LP	$ 30,083	22,625	-	-
BLUE OWL DIRECT LENDING FUND LP	$ 38,532	12,000	-	-
SIXTH STREET TAO PARTNERS (C) LP	$ 22,178	28,391	-	-
HAMMES PARTNERS IV LP	$ 3,819	29,901	-	-
BELL VALUE-ADD FUND VIII LP	$ 15,972	32,523	-	-
ADAMS STREET LEADERS FUND II LP	$ 275	3,744	-	-
ADAMS STREET VENTURE INNOVATION FUND IV LP	$ 61	15,840	-	-
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP	$ 51,811	-	Quarterly	3 Months
Real estate investment funds				
MORGAN STANLEY PRIME PROPERTY FUND LLC	$ 243,485	-	Quarterly	3 months
AXONIC SPECIAL OPPORTUNITIES SBL MASTER FUND LP	$ 64,364	-	Quarterly	6 months
AXONIC SPECIAL OPPORTUNITIES SBL OVERSEAS FUND LTD	$ 24,040	-	Quarterly	6 months

LIMITED PARTNERSHIPS

WESTBROOK REAL ESTATE FUND X LP

The investment objective is to invest primarily in existing properties, limiting exposure to any single investment, utilizing conservative leverage, and constructing a well-diversified portfolio in Westbrook Gateway Markets.

ADAMS STREET RSP LP

The investment objective is to invest in a well-diversified, global private equity portfolio that includes buyouts, venture capital, and other investments.

RFE INVESTMENT PARTNERS VIII LP

The investment objective is to make private equity acquisitions of small market companies operating in niche manufacturing, specialized business services, and healthcare services in North America.

WARBURG PINCUS PRIVATE EQUITY XI LP

The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.

WARBURG PINCUS PRIVATE EQUITY XII LP

The investment objective is to make private equity investments in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.

LSV INTERNATIONAL VALUE EQUITY FUND LP

The investment objective is to invest in a portfolio of non-US, developed and emerging market equities.

SC CORE FUND LP

The investment objective is to make investments in real estate related assets, portfolios, and companies in Asia.

HARRISON STREET CORE PROPERTY FUND C LP

The investment objective of the fund is to target investment opportunities in the Primary Property Types, which includes assets in education, healthcare, and storage sectors of the commercial real estate market. The investment focus is on high quality income-producing investments in desirable locations with favorable fundamentals and demographics.

GREYSTAR EQUITY PARTNERS X LP

The investment objective is to invest primarily in real estate and real estate-related assets, portfolios, and companies in the multifamily property sector in the U.S.

INVESCO US INCOME FUND LP

An open-end real estate fund with an investment objective that focuses on stable income return opportunities and resulting cash distributions to investors with an emphasis on high relative income and appropriate use of leverage. The fund focuses on institutional quality properties (primarily multifamily, retail, office and industrial) located in primary and secondary U.S. markets.

PROLOGIS TARGETED US LOGISTICS HOLDINGS LP

The investment objective is to combine attractive current income with long-term capital growth by investing in operating logistics real estate assets in the U.S.

AEW SENIOR HOUSING INVESTORS IV LP

The investment objective of the fund is to provide attractive risk-adjusted returns from investments in the seniors housing market.

ADAMS STREET RSP II LP

The investment objective of the fund is to invest in a well-diversified, global private equity portfolio that includes buyouts, venture capital, and other investments.

WARBURG PINCUS GLOBAL GROWTH LP

The investment objective of the fund is to invest in growth capital transactions, venture capital and start-up companies, buyouts, recapitalizations, and other special situations.

BELL INSTITUTIONAL FUND VII LP

The investment objective is to invest in well-located, institutional quality multifamily assets in the U.S. that generate attractive total returns through lower risk value-added enhancement strategies.

DEERPATH CAPITAL V LP

The investment objective of the fund is to invest in middle market loans to achieve a high level of current income with strong downside protection.

ARES PATHFINDER CORE FUND LP

The investment objective of the fund is to invest in various types of loans, leases, and other receivables with the primary focus on generating current income and attractive risk-adjusted returns.

FIRST EAGLE DIRECT LENDING LLC

The investment objective of the fund is to invest in middle market loans to generate both current income and capital appreciation.

TPG TWIN BROOK DIRECT LENDING LP

The investment objective of the fund is to invest principally in privately negotiated, secured loans to North American middle market companies.

BLUE OWL ASSET INCOME FUND LP

The investment objective of the fund is to generate attractive risk-adjusted returns primarily by making debt or equity investments in asset-backed transactions. These transactions may be in consumer finance, commercial finance, commercial and residential real estate, and other specialty finance asset classes.

WARBURG PINCUS GLOBAL GROWTH 14 LP

The investment objective of the fund is to invest in growth capital transactions, early growth platforms, buyouts, recapitalizations and other special situations.

BLUE OWL DIRECT LENDING FUND LP

The Fund's investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Fund intends to invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including but not limited to warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity.

SIXTH STREET TAO PARTNERS (C) LP

The Fund's investment objective is to generate current income and capital appreciation by targeting investment opportunities with attractive risk/reward characteristics. The Fund intends to invest in opportunities that are "adjacent" to investments in other investment funds managed by the GP. These include equity and equity-related securities including but not limited to warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity and senior secured or unsecured loans, subordinated loans or mezzanine loans.

HAMMES PARTNERS IV LP

The investment objective of the fund is to provide attractive risk-adjusted returns from investments in healthcare-related real estate in the US.

BELL VALUE-ADD FUND VIII LP

The investment objective is to invest in well-located, institutional quality multifamily assets in the U.S. that generate attractive total returns through lower risk value-added enhancement strategies.

ADAMS STREET LEADERS FUND II LP

The investment objective of the fund is to identify and invest in companies with attractive risk/return profiles, backed by strong venture managers and led by strong management teams. Some

factors examined include: experience and skill level of the venture manager, alignment, prior investment performance, competitive landscape, defensibility of market position, and purchase price.

ADAMS STREET VENTURE INNOVATION FUND IV LP

The investment objective is to invest in private equity funds, creating a portfolio of primary investments focused on the venture capital subclass, and to a lesser extent, other alternative investment opportunities, on a global basis. The Fund may also invest up to 15% of the Fund in secondary investments, primarily in the venture capital subclass and invest no more than 15% of its capital in any single underlying investment.

IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP

The Fund's investment objective is to construct a diversified portfolio of core infrastructure investments with the following characteristics: strong market positions, high barriers to entry, limited demand elasticity, long lives, and typically an inherent link to inflation. Target investments will utilize equity stakes to ensure significant oversight measures, minority control, or overall control in principally brownfield assets with a primary focus on OECD member countries.

EAGLE POINT ENHANCED INCOME FUND LP

The Fund seeks to generate significant current income and attractive risk-adjusted returns. The Fund pursues illiquid, directly-originated opportunities and tradable securities in which diversified portfolios of loans, leases and other types of receivables comprise the security and generate the contractual cash flows that form the basis of each.

LASALLE REAL ESTATE CREDIT STRATEGIES LP

The Fund will focus on the origination of first mortgage loans, the most secure part of the capital stack, for U.S. real estate assets, with the majority of such investments ranging from $25 million to $75 million. The Fund is permitted to invest in a variety of commercial real estate sectors targeting a widely diversified portfolio. The underlying assets range from light transitional, requiring renovation or repositioning, to near stabilized assets.

BRIDGEPOINT DIRECT LENDING IV LP

The investment objective is to invest primarily in floating-rate, first lien, senior secured loans made to middle-market companies by backing businesses typically generating €10m – €75m of EBITDA which have a significant proportion of their earnings, revenues, operations or assets located in Europe and benefit from attractive financial metrics. Normally, they will be owned by high-quality financial sponsors although the Fund may also invest selectively in corporate (or non-sponsor) transactions.

OHA SENIOR PRIVATE LENDING FUND (OFFSHORE) LP

The Fund's investment objective is to generate attractive risk-adjusted returns by investing primarily in senior secured, privately originated floating rate loans to well-established companies in North America and Europe.

CRESCENT DIRECT LENDING LEVERED FUND IV (CAYMAN) LP

The fund will seek to generate high current income while preserving capital, through investments in directly originated senior secured loans (primarily first lien and unitranche loans) to private US lower-middle market companies in conjunction with private equity investment firms and selectively to upper-middle market companies, where opportunities arise. The Fund may also invest, to a lesser extent, in other debt and equity securities.

PATHLIGHT CAPITAL EVERGREEN OFFSHORE FUND LP

The investment objective of the Fund is to generate strong risk-adjusted returns through the collection of interest payments and other fees related to ABL Term Loans across a variety of industries. The Fund intends to achieve its objective by investing primarily in first and second lien secured asset-based loans to middle-market companies headquartered in North America.

JP MORGAN INFRASTRUCTURE INVESTMENTS FUND LP

The investment objective of the Fund is to invest in a broad range of infrastructure and infrastructure-related assets including, without limitation: Distribution/Regulated assets, such as electricity transmission and distribution facilities, gas distribution systems, pipelines, district heating, water distribution and waste water collection and processing assets; primarily in (or connected with) the US, Canada, Western Europe and/or Australia and, secondarily in (or connected with) other OECD Countries.

GLOBAL INFRASTRUCTURE PARTNERS V-B FEEDER FUND LP

GIP V's investment objective is to generate attractive, risk-adjusted returns that are largely uncorrelated to other asset classes by aiming to capitalize on its competitive strengths and capture favorable sectoral trends while building a diversified portfolio of quality, real infrastructure assets that deliver strong performance against current, and new, macro challenges.

BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER LP

Perpetual, open-ended, commingled fund having as its primary investment objective the making of control and control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, in each case within the "Core+" or "Core" space and principally in North America.

REALTERM LOGISTICS INCOME FUND LP

The investment objective of the Fund is to assemble a portfolio of core-plus investments in industrial real estate assets located primarily in transportation-oriented logistics hubs, including high flow through industrial facilities, located in the United States that seek to meet the needs of logistics and logistics-related users and that seek to generate current income and long-term capital appreciation.

REAL ESTATE INVESTMENT FUNDS

MORGAN STANLEY PRIME PROPERTY FUND LLC

The investment objective is to invest in a core open-ended commingled real estate investment fund diversified by property type and location designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

AXONIC SPECIAL OPPORTUNITIES SBL MASTER FUND LP

The investment objective is to invest in tranches of securitizations of commercial real estate loans secured by multifamily properties sponsored by the Federal Home Loan Mortgage Corporation.

AXONIC SPECIAL OPPORTUNITIES SBL OVERSEAS FUND LTD

The investment objective is to invest in tranches of securitizations of commercial real estate loans secured by multifamily properties sponsored by the Federal Home Loan Mortgage Corporation.

5. Property and Equipment

Property and equipment consisted of the following at:

December 31,	**2025**	2024
Software	**$ 85,923**	$ 81,771
Furniture and equipment	**33**	33
	85,956	81,804
Less accumulated depreciation	**(43,353)**	(37,911)
	42,603	43,893
Capital projects in process	**4,983**	4,501
Property and equipment, net	**$ 47,586**	$ 48,394

Depreciation expense amounted to approximately $5,442 and $5,327 for years ended December 31, 2025 and 2024, respectively. Software improvements of $4,152 and $4,084 were capitalized for the years ended December 31, 2025 and 2024, respectively. There were no retired assets for the years ended December 31, 2025 and 2024.

6. 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 Internal Revenue Code (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.

7. Related Party and Party-in-Interest Transactions

All transactions which may be considered to be related party transactions relate to normal management and administrative services and the payment of related expenses. The Plan is permitted to reimburse NRECA for services, including Plan employee compensation and expenses, pursuant to an Administrative Services Agreement between the Plan and NRECA. No amounts were billed to or reimbursed by the Plan under this agreement during the years ended December 31, 2025 and 2024.

NRECA pays some third-party vendors on behalf of the Plan, and the Plan reimburses NRECA on a periodic basis for these expenditures. For the years ended December 31, 2025 and 2024, the Plan reimbursed NRECA $10,238 and $12,373, respectively. Amounts payable to NRECA for the years ended December 31, 2025 and 2024, were $2,780 and $1,439, respectively.

During the years ended December 31, 2025 and 2024, the amount of rollovers from the Plan to the NRECA 401(k) Pension Plan totaled $71,339 and $56,809, respectively.

During the year ended December 31, 2024, the amount of assets transferred into the Plan from other pension plans totaled $39,657. During the year ended December 31, 2025, there were no assets transferred into the Plan from other pension plans.

During the year ended December 31, 2024, the amount of assets transferred out of the Plan to other pension plans totaled $66,389. During the year ended December 31, 2025, there were no assets transferred out of the Plan to other pension plans.

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 the years ended December 31, 2025 and 2024, were $404 and $430, respectively.

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

8. Plan Termination (in dollars)

Although it has not expressed any intention to do so, the Board of Directors of NRECA has the right to terminate the Plan at any time. The Board of Directors of each Member System reserves the right at certain times as allowed by the Plan, and at its sole discretion, to terminate that Member

System's participation in the Plan, subject to the provisions of ERISA. In the event the Plan is terminated by a participating Member System, the interest of its participants in the retirement benefits accrued under the Plan to the date of termination, to the extent then funded, shall be nonforfeitable. The portion of the trust fund, as defined, determined for such termination will be spun off into a separate plan and be allocated based on the liabilities of the affected participants and their beneficiaries in accordance with Section 4044 of ERISA. In the event the Plan is terminated at the discretion of the Board of Directors of NRECA, an allocation of the assets in the trust fund shall be made among participating Member Systems to provide benefits for eligible participants and their beneficiaries in accordance with Section 4044 of ERISA. Any assets of the trust fund remaining after such distributions in accordance with ERISA shall be distributed to participating Member Systems, if all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provision of law.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For plan terminations occurring during 2025, the ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time and its net assets not be adequate to provide participants' benefits, the payment of a particular participant's accumulated plan benefits would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the participating system, the priority of those benefits, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while there may be no provision for other benefits.

9. Risk and Uncertainties

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

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

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. Subsequent Events

The Plan has evaluated subsequent events through October 9, 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
Retirement Security Plan

Notes to Financial Statements

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

Employer Identification Number: 53-0116145
Plan Number: 333

Investments Category	Cost	Current Value
Cash and cash equivalents (pages 30 - 32)	$ 431,369,350	$ 433,638,832
U.S. government securities (pages 33 - 62)	483,970,034	$ 467,638,335
Corporate bonds:		
Preferred (pages 63 – 86)	369,087,553	$ 367,049,610
All other (pages 87 - 103)	180,984,035	$ 180,094,496
Total corporate bonds	550,071,588	$ 547,144,106
Corporate stocks:		
Preferred (page 104)	3,810,071	$ 3,970,102
Common (pages 105 - 317)	1,663,733,945	$ 2,632,461,449
Total corporate stocks	1,667,544,016	$ 2,636,431,551
Limited partnerships and royalty (pages 318 - 321)	1,787,961,680	$ 3,044,999,506
Collateralized mortgage obligations:		
Residential (pages 322 - 330)	83,069,697	$ 82,446,564
Commercial (pages 331 - 333)	14,583,715	$ 14,262,742
Total collateralized mortgage obligations	97,653,412	$ 96,709,306
Other (pages 334 - 335)	13,214,797	$ 12,001,759
Common collective trust (pages 336 - 337)	4,020,902,292	$ 4,981,950,468
Deposits with insurance companies (page 338)	3,574,766	$ 3,574,766
Total investments	$ 9,056,261,935	$ 12,224,088,629

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
		01880SA50-ASSET ID NOT ON RSM	0.072	01/05/2022	
		-5,000,000.00		0.00	0.00
NJ01	01880SA50	-5,000,000.00		0.00	0.00
		01880SA50-ASSET ID NOT ON RSM	999.999	01/05/2022	
		5,000,000.00		0.00	0.00
NJ01	01880SA50	5,000,000.00		0.00	0.00
		AMERICAN HONDA FINAN	4.026	01/13/2026	
		2,080,000.00		2,060,385.60	2,060,385.60
NJ01	02665KAD9	2,080,000.00		2,060,385.60	2,060,385.60
		DEXIA S A DISC COML PAPER 144A	3.766	01/16/2026	
		2,000,000.00		1,988,666.67	1,988,666.67
NJ01	25213DAG6	2,000,000.00		1,988,666.67	1,988,666.67
		28504HCE2-ASSET ID NOT ON RSM	0.306	03/14/2022	
		-5,000,000.00		0.00	0.00
NJ01	28504HCE2	-5,000,000.00		0.00	0.00
		28504HCE2-ASSET ID NOT ON RSM	999.999	03/14/2022	
		5,000,000.00		0.00	0.00
NJ01	28504HCE2	5,000,000.00		0.00	0.00
		EXTRA SPACE STORAGE LP 01/26 ZCP	4.008	01/08/2026	
		3,000,000.00		2,978,527.50	2,978,527.50
NJ01	30227QA89	3,000,000.00		2,978,527.50	2,978,527.50
		37790BB83-ASSET ID NOT ON RSM	0.205	02/08/2022	
		-5,000,000.00		0.00	0.00
NJ01	37790BB83	-5,000,000.00		0.00	0.00
		37790BB83-ASSET ID NOT ON RSM	999.999	02/08/2022	
		5,000,000.00		0.00	0.00
NJ01	37790BB83	5,000,000.00		0.00	0.00
		37961NAX6-ASSET ID NOT ON RSM	0.086	01/31/2022	
		-3,620,000.00		0.00	0.00
NJ01	37961NAX6	-3,620,000.00		0.00	0.00
		37961NAX6-ASSET ID NOT ON RSM	999.999	01/31/2022	
		3,620,000.00		0.00	0.00
NJ01	37961NAX6	3,620,000.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	44890NAJ9-ASSET ID NOT ON RSM		0.120	01/18/2022	
		-5,000,000.00		0.00	0.00
NJ01	44890NAJ9	-5,000,000.00		0.00	0.00
	44890NAJ9-ASSET ID NOT ON RSM		999.999	01/18/2022	
		5,000,000.00		0.00	0.00
NJ01	44890NAJ9	5,000,000.00		0.00	0.00
	63627UAB0-ASSET ID NOT ON RSM		0.120	01/11/2022	
		-3,000,000.00		0.00	0.00
NJ01	63627UAB0	-3,000,000.00		0.00	0.00
	63627UAB0-ASSET ID NOT ON RSM		999.999	01/11/2022	
		3,000,000.00		0.00	0.00
NJ01	63627UAB0	3,000,000.00		0.00	0.00
	PROVINCE OF ONTARIO		999.999	01/26/2026	
		3,000,000.00		2,980,225.83	2,980,225.83
NJ01	68323KAS1	3,000,000.00		2,980,225.83	2,980,225.83
	75611NB19-ASSET ID NOT ON RSM		0.254	02/01/2022	
		-5,000,000.00		0.00	0.00
NJ01	75611NB19	-5,000,000.00		0.00	0.00
	75611NB19-ASSET ID NOT ON RSM		999.999	02/01/2022	
		5,000,000.00		0.00	0.00
NJ01	75611NB19	5,000,000.00		0.00	0.00
	SAUDI ARABIAN OIL CO DISC COML 03/26 ZCP		3.867	03/25/2026	
		1,000,000.00		987,108.33	987,108.33
NJ01	80414PCR5	1,000,000.00		987,108.33	987,108.33
	STATE STREET TR	STIF FUND	1.000	12/31/2030	
		420,374,436.41		420,374,436.41	420,374,436.41
NJAE	86199E9B7	400,305.93		400,305.93	400,305.93
NJAG	86199E9B7	0.18		0.18	0.18
NJJL	86199E9B7	2,313,866.57		2,313,866.57	2,313,866.57
NJ01	86199E9B7	382,673,803.17		382,673,803.17	382,673,803.17
NJ05	86199E9B7	4,489,142.94		4,489,142.94	4,489,142.94
NJ08	86199E9B7	5,485,915.97		5,485,915.97	5,485,915.97
NJ09	86199E9B7	15,494,836.94		15,494,836.94	15,494,836.94
NJ19	86199E9B7	0.03		0.03	0.03
NJ21	86199E9B7	2,115,938.73		2,115,938.73	2,115,938.73
NJ7R	86199E9B7	4,376,018.19		4,376,018.19	4,376,018.19
NJ7S	86199E9B7	3,024,607.76		3,024,607.76	3,024,607.76
	97682SA58-ASSET ID NOT ON RSM		0.085	01/05/2022	
		-5,000,000.00		0.00	0.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
NJ01	97682SA58	-5,000,000.00		0.00	0.00
	97682SA58-ASSET ID NOT ON RSM		999.999	01/05/2022	
		5,000,000.00		0.00	0.00
NJ01	97682SA58	5,000,000.00		0.00	0.00
		431,454,436.41		431,369,350.34	431,369,350.34

(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 A74793	FG 03/38 FIXED 5	5.000	03/01/2038	
		2,839.51		3,037.37	2,923.28
NJ05	3128L8KE4	2,839.51		3,037.37	2,923.28
	FED HM LN PC POOL G08443	FG 04/41 FIXED 4.5	4.500	04/01/2041	
		64,886.66		70,168.83	65,351.25
NJ05	3128MJP53	64,886.66		70,168.83	65,351.25
	FED HM LN PC POOL G08559	FG 11/43 FIXED 4.5	4.500	11/01/2043	
		74,536.24		79,590.71	74,855.26
NJ05	3128MJTR1	74,536.24		79,590.71	74,855.26
	FED HM LN PC POOL G08660	FG 08/45 FIXED 4	4.000	08/01/2045	
		142,044.24		146,083.66	137,659.33
NJ05	3128MJWW6	142,044.24		146,083.66	137,659.33
	FED HM LN PC POOL G08729	FG 09/46 FIXED 4.5	4.500	09/01/2046	
		25,168.37		26,890.81	25,089.59
NJ05	3128MJY38	25,168.37		26,890.81	25,089.59
	FED HM LN PC POOL G08743	FG 01/47 FIXED 4	4.000	01/01/2047	
		116,428.10		122,422.31	112,701.24
NJ05	3128MJZH6	116,428.10		122,422.31	112,701.24
	FED HM LN PC POOL G04691	FG 06/38 FIXED 5	5.000	06/01/2038	
		202.23		220.43	208.20
NJ05	3128M6RL4	202.23		220.43	208.20
	FED HM LN PC POOL G05199	FG 02/37 FIXED 5	5.000	02/01/2037	
		54,050.50		59,776.48	55,642.83
NJ05	3128M7DC7	54,050.50		59,776.48	55,642.83
	FED HM LN PC POOL G06956	FG 08/41 FIXED 4.5	4.500	08/01/2041	
		23,281.38		25,238.49	23,455.29
NJ05	3128M9BZ4	23,281.38		25,238.49	23,455.29
	FED HM LN PC POOL G07763	FG 03/44 FIXED 4.5	4.500	03/01/2044	
		29,531.06		31,828.96	29,705.88
NJ05	3128M95Y4	29,531.06		31,828.96	29,705.88
	FED HM LN PC POOL ZM1590	FR 08/46 FIXED 3	3.000	08/01/2046	
		315,331.91		334,399.62	285,662.33
NJ05	3131XUXT9	315,331.91		334,399.62	285,662.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL ZS4759	FR 03/48 FIXED 3.5	3.500	03/01/2048	
		151,668.38		161,621.64	142,392.34
NJ05	3132A5JC0	151,668.38		161,621.64	142,392.34
	FED HM LN PC POOL SD1117	FR 06/52 FIXED 4.5	4.500	06/01/2052	
		201,159.14		193,427.08	197,644.89
NJ05	3132DNG23	201,159.14		193,427.08	197,644.89
	FED HM LN PC POOL SD1188	FR 06/52 FIXED 3.5	3.500	06/01/2052	
		3,314,021.30		3,180,942.64	3,071,325.94
NJ08	3132DNJ95	3,314,021.30		3,180,942.64	3,071,325.94
	FED HM LN PC POOL SD1382	FR 08/52 FIXED 4	4.000	08/01/2052	
		133,704.62		133,360.80	127,622.40
NJ05	3132DNRB1	133,704.62		133,360.80	127,622.40
	FED HM LN PC POOL SD1495	FR 08/52 FIXED 5	5.000	08/01/2052	
		3,620,033.27		3,554,985.80	3,656,064.00
NJ08	3132DNUU5	3,620,033.27		3,554,985.80	3,656,064.00
	FED HM LN PC POOL SD1576	FR 08/52 FIXED 5	5.000	08/01/2052	
		661,517.15		667,925.61	662,430.04
NJ05	3132DNXD0	661,517.15		667,925.61	662,430.04
	FED HM LN PC POOL SD1709	FR 09/52 FIXED 5.5	5.500	09/01/2052	
		632,119.35		623,921.58	646,847.73
NJ05	3132DN3S0	632,119.35		623,921.58	646,847.73
	FED HM LN PC POOL SD1719	FR 10/52 FIXED 5.5	5.500	10/01/2052	
		641,643.10		632,218.96	652,461.20
NJ05	3132DN4C4	641,643.10		632,218.96	652,461.20
	FED HM LN PC POOL SD1803	FR 09/52 FIXED 5.5	5.500	09/01/2052	
		109,455.20		109,506.52	112,094.16
NJ05	3132DPAC2	109,455.20		109,506.52	112,094.16
	FED HM LN PC POOL SD1884	FR 11/52 FIXED 5	5.000	11/01/2052	
		85,863.51		84,414.58	86,181.20
NJ05	3132DPCV8	85,863.51		84,414.58	86,181.20
	FED HM LN PC POOL SD2174	FR 01/53 FIXED 6	6.000	01/01/2053	
		251,737.60		255,906.99	259,521.33
NJ05	3132DPMX3	251,737.60		255,906.99	259,521.33
	FED HM LN PC POOL SD2322	FR 09/52 FIXED 4.5	4.500	09/01/2052	
		615,321.24		597,582.68	602,688.69
NJ05	3132DPSK5	615,321.24		597,582.68	602,688.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SD2334	FR 02/53 FIXED 5	5.000	02/01/2053	
		264,346.58		264,098.76	264,843.55
NJ05	3132DPSX7	264,346.58		264,098.76	264,843.55
	FED HM LN PC POOL SD2605	FR 04/53 FIXED 5.5	5.500	04/01/2053	
		1,698,572.85		1,700,696.07	1,731,247.36
NJ08	3132DP3N6	1,698,572.85		1,700,696.07	1,731,247.36
	FED HM LN PC POOL SD2642	FR 04/53 FIXED 5.5	5.500	04/01/2053	
		244,697.28		247,144.23	250,139.35
NJ05	3132DP5B0	244,697.28		247,144.23	250,139.35
	FED HM LN PC POOL SD2913	FR 05/53 FIXED 5.5	5.500	05/01/2053	
		424,161.18		427,342.36	431,995.44
NJ05	3132DQGW0	424,161.18		427,342.36	431,995.44
	FED HM LN PC POOL SD3010	FR 06/53 FIXED 5.5	5.500	06/01/2053	
		400,504.53		400,520.17	408,210.24
NJ05	3132DQKX3	400,504.53		400,520.17	408,210.24
	FED HM LN PC POOL SD3136	FR 06/53 FIXED 5.5	5.500	06/01/2053	
		134,192.65		134,465.22	137,093.90
NJ05	3132DQPV2	134,192.65		134,465.22	137,093.90
	FED HM LN PC POOL SD3218	FR 05/53 FIXED 5	5.000	05/01/2053	
		225,979.74		221,601.37	227,071.22
NJ05	3132DQSF4	225,979.74		221,601.37	227,071.22
	FED HM LN PC POOL SD3392	FR 07/53 FIXED 5.5	5.500	07/01/2053	
		288,503.45		287,466.65	295,315.02
NJ05	3132DQXV3	288,503.45		287,466.65	295,315.02
	FED HM LN PC POOL SD4554	FR 08/52 FIXED 4	4.000	08/01/2052	
		319,749.73		296,243.13	304,935.73
NJ05	3132DSBX9	319,749.73		296,243.13	304,935.73
	FED HM LN PC POOL SD4712	FR 12/52 FIXED 4.5	4.500	12/01/2052	
		345,170.12		326,401.51	338,266.72
NJ05	3132DSGV8	345,170.12		326,401.51	338,266.72
	FED HM LN PC POOL SD4977	FR 11/53 FIXED 5	5.000	11/01/2053	
		113,012.91		112,165.33	113,093.15
NJ05	3132DSQ62	113,012.91		112,165.33	113,093.15
	FED HM LN PC POOL SD5136	FR 04/54 FIXED 6	6.000	04/01/2054	
		612,266.45		611,261.95	635,624.42
NJ05	3132DSV58	612,266.45		611,261.95	635,624.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SD6580	FR 10/54 FIXED 5.5	5.500	10/01/2054	
		417,194.19		420,127.59	425,575.62
NJ05	3132DUJZ1	417,194.19		420,127.59	425,575.62
	FED HM LN PC POOL SD6686	FR 10/54 FIXED 6	6.000	10/01/2054	
		167,124.65		168,586.99	171,695.51
NJ05	3132DUNB9	167,124.65		168,586.99	171,695.51
	FED HM LN PC POOL SD7323	FR 12/54 FIXED 5	5.000	12/01/2054	
		270,371.32		261,837.71	269,711.61
NJ05	3132DVD44	270,371.32		261,837.71	269,711.61
	FED HM LN PC POOL SD7555	FR 08/52 FIXED 3	3.000	08/01/2052	
		3,718,840.86		3,257,472.18	3,352,051.85
NJ08	3132DVMC6	3,718,840.86		3,257,472.18	3,352,051.85
	FED HM LN PC POOL SD8068	FR 06/50 FIXED 3	3.000	06/01/2050	
		6,701,290.13		7,026,930.97	5,957,978.74
NJ08	3132DV6D2	6,701,290.13		7,026,930.97	5,957,978.74
	FED HM LN PC POOL SD8113	FR 12/50 FIXED 2	2.000	12/01/2050	
		9,324,852.30		7,640,915.11	7,607,021.39
NJ08	3132DWAN3	9,324,852.30		7,640,915.11	7,607,021.39
	FED HM LN PC POOL SD8128	FR 02/51 FIXED 2	2.000	02/01/2051	
		604,651.16		623,688.26	493,135.35
NJ05	3132DWA52	604,651.16		623,688.26	493,135.35
	FED HM LN PC POOL SD8129	FR 02/51 FIXED 2.5	2.500	02/01/2051	
		514,411.16		538,765.30	439,440.88
NJ05	3132DWA60	514,411.16		538,765.30	439,440.88
	FED HM LN PC POOL SD8193	FR 02/52 FIXED 2	2.000	02/01/2052	
		23,151,816.02		18,615,507.09	18,776,996.08
NJ08	3132DWC68	23,151,816.02		18,615,507.09	18,776,996.08
	FED HM LN PC POOL SD8233	FR 07/52 FIXED 5	5.000	07/01/2052	
		235,274.85		238,656.93	235,891.27
NJ05	3132DWEE9	235,274.85		238,656.93	235,891.27
	FED HM LN PC POOL SD8237	FR 08/52 FIXED 4	4.000	08/01/2052	
		6,145,725.18		5,960,393.13	5,865,197.04
NJ08	3132DWEJ8	6,145,725.18		5,960,393.13	5,865,197.04
	FED HM LN PC POOL SD8243	FR 09/52 FIXED 3.5	3.500	09/01/2052	
		156,671.96		145,313.25	145,198.87
NJ05	3132DWEQ2	156,671.96		145,313.25	145,198.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SD8244	FR 09/52 FIXED 4	4.000	09/01/2052	
		321,261.93		299,626.95	306,596.32
NJ05	3132DWER0	321,261.93		299,626.95	306,596.32
	FED HM LN PC POOL SD8258	FR 10/52 FIXED 5	5.000	10/01/2052	
		575,835.64		580,784.25	576,693.64
NJ05	3132DWE74	575,835.64		580,784.25	576,693.64
	FED HM LN PC POOL SD8262	FR 09/52 FIXED 2.5	2.500	09/01/2052	
		185,708.77		158,171.65	157,772.60
NJ05	3132DWFB4	185,708.77		158,171.65	157,772.60
	FED HM LN PC POOL SD8268	FR 11/52 FIXED 5.5	5.500	11/01/2052	
		294,596.43		289,809.26	300,243.84
NJ05	3132DWFH1	294,596.43		289,809.26	300,243.84
	FED HM LN PC POOL SD8288	FR 01/53 FIXED 5	5.000	01/01/2053	
		139,905.81		140,168.13	140,098.88
NJ05	3132DWF57	139,905.81		140,168.13	140,098.88
	FED HM LN PC POOL SD8289	FR 01/53 FIXED 5.5	5.500	01/01/2053	
		406,459.69		407,539.34	413,755.64
NJ05	3132DWF65	406,459.69		407,539.34	413,755.64
	FED HM LN PC POOL SD8290	FR 01/53 FIXED 6	6.000	01/01/2053	
		307,492.11		313,593.96	317,002.84
NJ05	3132DWF73	307,492.11		313,593.96	317,002.84
	FED HM LN PC POOL SD8299	FR 02/53 FIXED 5	5.000	02/01/2053	
		282,167.57		281,142.50	282,542.85
NJ05	3132DWGG2	282,167.57		281,142.50	282,542.85
	FED HM LN PC POOL SD8300	FR 02/53 FIXED 5.5	5.500	02/01/2053	
		62,156.98		62,059.86	63,265.24
NJ05	3132DWGH0	62,156.98		62,059.86	63,265.24
	FED HM LN PC POOL SD8309	FR 03/53 FIXED 6	6.000	03/01/2053	
		310,167.27		312,929.70	319,466.08
NJ05	3132DWGS6	310,167.27		312,929.70	319,466.08
	FED HM LN PC POOL SD8316	FR 04/53 FIXED 5.5	5.500	04/01/2053	
		320,842.06		324,050.50	326,001.20
NJ05	3132DWGZ0	320,842.06		324,050.50	326,001.20
	FED HM LN PC POOL SD8342	FR 07/53 FIXED 5.5	5.500	07/01/2053	
		55,322.92		55,063.60	56,259.54
NJ05	3132DWHT3	55,322.92		55,063.60	56,259.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SD8344	FR 07/53 FIXED 6.5	6.500	07/01/2053	
		331,030.89		339,332.51	344,308.54
NJ05	3132DWHV8	331,030.89		339,332.51	344,308.54
	FED HM LN PC POOL SD8363	FR 09/53 FIXED 6	6.000	09/01/2053	
		455,780.29		457,133.40	469,171.11
NJ05	3132DWJG9	455,780.29		457,133.40	469,171.11
	FED HM LN PC POOL SD8368	FR 10/53 FIXED 6	6.000	10/01/2053	
		832,034.96		818,389.78	856,139.01
NJ05	3132DWJM6	832,034.96		818,389.78	856,139.01
	FED HM LN PC POOL SD8370	FR 11/53 FIXED 4.5	4.500	11/01/2053	
		173,426.70		170,418.84	169,529.80
NJ05	3132DWJP9	173,426.70		170,418.84	169,529.80
	FED HM LN PC POOL SD8397	FR 01/54 FIXED 6.5	6.500	01/01/2054	
		57,654.42		58,888.59	59,909.28
NJ05	3132DWKJ1	57,654.42		58,888.59	59,909.28
	FED HM LN PC POOL SD8401	FR 02/54 FIXED 5.5	5.500	02/01/2054	
		280,169.88		282,271.14	284,450.88
NJ05	3132DWKN2	280,169.88		282,271.14	284,450.88
	FED HM LN PC POOL SD8406	FR 01/54 FIXED 4	4.000	01/01/2054	
		215,266.44		205,142.19	204,345.97
NJ05	3132DWKT9	215,266.44		205,142.19	204,345.97
	FED HM LN PC POOL SD8438	FR 06/54 FIXED 5.5	5.500	06/01/2054	
		300,879.46		297,990.11	305,308.41
NJ05	3132DWLT8	300,879.46		297,990.11	305,308.41
	FED HM LN PC POOL SD8446	FR 07/54 FIXED 5.5	5.500	07/01/2054	
		467,915.09		461,883.38	474,559.48
NJ05	3132DWL35	467,915.09		461,883.38	474,559.48
	FED HM LN PC POOL SD8469	FR 10/54 FIXED 5.5	5.500	10/01/2054	
		1,071,324.65		1,064,044.99	1,086,762.44
NJ05	3132DWMS9	1,071,324.65		1,064,044.99	1,086,762.44
	FED HM LN PC POOL SD8491	FR 12/54 FIXED 5	5.000	12/01/2054	
		381,602.19		372,346.64	380,781.75
NJ05	3132DWNG4	381,602.19		372,346.64	380,781.75
	FED HM LN PC POOL SD8508	FR 02/55 FIXED 6.5	6.500	02/01/2055	
		39,181.80		40,326.64	40,701.66
NJ05	3132DWNZ2	39,181.80		40,326.64	40,701.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SD8533	FR 05/55 FIXED 5.5	5.500	05/01/2055	
		498,757.08		499,185.69	505,844.42
NJ05	3132DWPS6	498,757.08		499,185.69	505,844.42
	FED HM LN PC POOL SD3817	FR 09/53 FIXED 6	6.000	09/01/2053	
		80,856.18		81,866.87	83,121.77
NJ05	3132E0G22	80,856.18		81,866.87	83,121.77
	FED HM LN PC POOL Q00481	FG 04/41 FIXED 4.5	4.500	04/01/2041	
		33,974.80		36,591.86	34,183.07
NJ05	3132GDRA2	33,974.80		36,591.86	34,183.07
	FED HM LN PC POOL Q20857	FG 08/43 FIXED 3.5	3.500	08/01/2043	
		62,803.04		62,273.15	59,523.47
NJ05	3132JM5S4	62,803.04		62,273.15	59,523.47
	FED HM LN PC POOL Q20860	FG 08/43 FIXED 3.5	3.500	08/01/2043	
		58,716.17		58,633.59	56,011.70
NJ05	3132JM5V7	58,716.17		58,633.59	56,011.70
	FED HM LN PC POOL Q22915	FG 11/43 FIXED 4.5	4.500	11/01/2043	
		91,384.43		98,866.50	91,775.56
NJ05	3132JQGY0	91,384.43		98,866.50	91,775.56
	FED HM LN PC POOL V81992	FG 10/45 FIXED 4	4.000	10/01/2045	
		177,372.19		186,808.96	171,861.24
NJ05	3132L7F95	177,372.19		186,808.96	171,861.24
	FED HM LN PC POOL V83204	FG 05/47 FIXED 4.5	4.500	05/01/2047	
		96,227.48		103,143.84	95,123.75
NJ05	3132L8RZ2	96,227.48		103,143.84	95,123.75
	FED HM LN PC POOL Q35164	FG 05/45 FIXED 4	4.000	05/01/2045	
		133,770.46		142,799.94	130,070.37
NJ05	3132QRW22	133,770.46		142,799.94	130,070.37
	FED HM LN PC POOL Q35614	FG 08/45 FIXED 3.5	3.500	08/01/2045	
		107,196.23		110,830.84	101,912.53
NJ05	3132QSGY8	107,196.23		110,830.84	101,912.53
	FED HM LN PC POOL Q39438	FG 03/46 FIXED 4	4.000	03/01/2046	
		179,745.86		183,509.29	174,049.71
NJ05	3132QWPY9	179,745.86		183,509.29	174,049.71
	FED HM LN PC POOL Q40718	FG 05/46 FIXED 3.5	3.500	05/01/2046	
		91,381.02		96,678.26	86,546.96
NJ05	3132WDYQ1	91,381.02		96,678.26	86,546.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL Q46283	FG 02/47 FIXED 4	4.000	02/01/2047	
		80,169.02		81,371.57	77,627.66
NJ05	3132WK6V5	80,169.02		81,371.57	77,627.66
	FED HM LN PC POOL G67710	FG 03/48 FIXED 3.5	3.500	03/01/2048	
		259,335.98		255,162.28	244,483.81
NJ05	3132XCR72	259,335.98		255,162.28	244,483.81
	FED HM LN PC POOL Q52319	FG 11/47 FIXED 3.5	3.500	11/01/2047	
		159,869.02		160,193.75	150,534.27
NJ05	3132XUSH9	159,869.02		160,193.75	150,534.27
	FED HM LN PC POOL Q54463	FG 02/48 FIXED 4	4.000	02/01/2048	
		114,284.29		117,373.57	110,288.91
NJ05	3132XW5Z0	114,284.29		117,373.57	110,288.91
	FED HM LN PC POOL QB4785	FR 10/50 FIXED 2.5	2.500	10/01/2050	
		589,326.76		616,030.63	503,379.35
NJ05	3133ABJ68	589,326.76		616,030.63	503,379.35
	FED HM LN PC POOL QB6037	FR 11/50 FIXED 2.5	2.500	11/01/2050	
		551,058.76		578,181.21	470,576.63
NJ05	3133ACV62	551,058.76		578,181.21	470,576.63
	FED HM LN PC POOL QB9401	FR 03/51 FIXED 2	2.000	03/01/2051	
		556,218.24		562,823.32	457,166.90
NJ05	3133AGNS4	556,218.24		562,823.32	457,166.90
	FED HM LN PC POOL QC3907	FR 07/51 FIXED 2.5	2.500	07/01/2051	
		578,755.48		599,916.22	498,042.24
NJ05	3133ANKU7	578,755.48		599,916.22	498,042.24
	FED HM LN PC POOL QA7325	FR 02/50 FIXED 3	3.000	02/01/2050	
		330,878.28		339,822.36	296,930.17
NJ05	3133A2D64	330,878.28		339,822.36	296,930.17
	FED HM LN PC POOL QA8311	FR 03/50 FIXED 3	3.000	03/01/2050	
		278,930.64		294,882.58	251,949.68
NJ05	3133A3GU6	278,930.64		294,882.58	251,949.68
	FED HM LN PC POOL QB2682	FR 08/50 FIXED 2.5	2.500	08/01/2050	
		375,398.22		395,869.18	320,770.27
NJ05	3133A86T9	375,398.22		395,869.18	320,770.27
	FED HM LN PC POOL QE2363	FR 05/52 FIXED 3.5	3.500	05/01/2052	
		4,914,243.15		4,743,012.51	4,554,358.92
NJ08	3133BBTU3	4,914,243.15		4,743,012.51	4,554,358.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL QE4039	FR 06/52 FIXED 4	4.000	06/01/2052	
		318,744.21		297,129.37	304,343.35
NJ05	3133BDPY5	318,744.21		297,129.37	304,343.35
	FED HM LN PC POOL QE6058	FR 07/52 FIXED 4.5	4.500	07/01/2052	
		666,948.46		663,402.99	653,562.80
NJ05	3133BFWT3	666,948.46		663,402.99	653,562.80
	FED HM LN PC POOL QF4848	FR 12/52 FIXED 6	6.000	12/01/2052	
		341,578.30		345,527.80	352,556.63
NJ05	3133BSL59	341,578.30		345,527.80	352,556.63
	FED HM LN PC POOL QF7085	FR 02/53 FIXED 5.5	5.500	02/01/2053	
		677,618.99		682,277.63	689,802.58
NJ05	3133BU2S5	677,618.99		682,277.63	689,802.58
	FED HM LN PC POOL QD7594	FR 02/52 FIXED 2.5	2.500	02/01/2052	
		546,693.53		544,045.48	468,877.17
NJ05	3133B5NK4	546,693.53		544,045.48	468,877.17
	FED HM LN PC POOL RA1313	FR 08/49 FIXED 3	3.000	08/01/2049	
		152,161.97		154,325.49	136,509.07
NJ05	3133KGN61	152,161.97		154,325.49	136,509.07
	FED HM LN PC POOL RA2970	FR 07/50 FIXED 2.5	2.500	07/01/2050	
		355,106.59		369,366.31	303,648.09
NJ05	3133KJJP8	355,106.59		369,366.31	303,648.09
	FED HM LN PC POOL RA7659	FR 07/52 FIXED 3.5	3.500	07/01/2052	
		118,141.13		105,081.01	109,489.66
NJ05	3133KPQL5	118,141.13		105,081.01	109,489.66
	FED HM LN PC POOL RA8249	FR 11/52 FIXED 5.5	5.500	11/01/2052	
		2,364,775.83		2,378,631.94	2,411,101.24
NJ08	3133KQEW2	2,364,775.83		2,378,631.94	2,411,101.24
	FEDERAL HOME LOAN BANK	BONDS 07/36 5.5	5.500	07/15/2036	
		425,000.00		568,236.36	465,064.75
NJ05	3133XGAY0	425,000.00		568,236.36	465,064.75
	FED HM LN PC POOL G60480	FG 11/45 FIXED 4.5	4.500	11/01/2045	
		163,632.09		176,109.03	163,810.45
NJ05	31335AQ92	163,632.09		176,109.03	163,810.45
	FED HM LN PC POOL G61228	FG 08/47 FIXED 4	4.000	08/01/2047	
		117,772.72		119,925.77	113,793.18
NJ05	31335BLH7	117,772.72		119,925.77	113,793.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA PRIN STRIPS	NOTES 07/37 0.00000	0.010	07/15/2037	
		1,470,000.00		947,553.33	859,068.00
NJ05	31358DJP0	1,470,000.00		947,553.33	859,068.00
	FNMA POOL 190404	FN 05/40 FIXED VAR	1.000	05/01/2040	
		22,791.73		24,461.45	22,967.68
NJ05	31368HNV1	22,791.73		24,461.45	22,967.68
	FNMA POOL AH9055	FN 04/41 FIXED 4.5	4.500	04/01/2041	
		95,982.78		103,601.45	96,576.91
NJ05	3138ABBZ1	95,982.78		103,601.45	96,576.91
	FNMA POOL AH9374	FN 04/41 FIXED 4.5	4.500	04/01/2041	
		51,376.23		55,711.09	51,641.33
NJ05	3138ABMY2	51,376.23		55,711.09	51,641.33
	FNMA POOL AI8194	FN 08/41 FIXED 4.5	4.500	08/01/2041	
		60,898.24		65,765.38	61,256.32
NJ05	3138ANC84	60,898.24		65,765.38	61,256.32
	FNMA POOL AJ3142	FN 10/41 FIXED 4.5	4.500	10/01/2041	
		20,983.74		22,557.52	21,100.62
NJ05	3138AUP43	20,983.74		22,557.52	21,100.62
	FNMA POOL AH5583	FN 02/41 FIXED 4.5	4.500	02/01/2041	
		30,578.29		33,115.34	30,780.11
NJ05	3138A7FZ6	30,578.29		33,115.34	30,780.11
	FNMA POOL AH5852	FN 02/41 FIXED 4.5	4.500	02/01/2041	
		54,030.82		58,695.18	54,365.27
NJ05	3138A7QE1	54,030.82		58,695.18	54,365.27
	FNMA POOL AL4029	FN 04/42 FIXED VAR	1.000	04/01/2042	
		112,845.41		120,674.06	113,531.51
NJ05	3138ELPP2	112,845.41		120,674.06	113,531.51
	FNMA POOL AL6223	FN 08/44 FIXED VAR	1.000	08/01/2044	
		132,384.92		144,299.59	132,686.76
NJ05	3138EN4H9	132,384.92		144,299.59	132,686.76
	FNMA POOL AL6520	FN 02/45 FIXED VAR	1.000	02/01/2045	
		305,998.32		311,354.11	296,423.63
NJ05	3138EPG65	305,998.32		311,354.11	296,423.63
	FNMA POOL MB0304	FN 03/55 FIXED 4	4.000	03/01/2055	
		763,503.67		726,581.11	724,450.46
NJ05	3138MTKS5	763,503.67		726,581.11	724,450.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL AS6532	FN 01/46 FIXED 4.5	4.500	01/01/2046	
		58,216.24		60,508.49	58,109.12
NJ05	3138WGHJ6	58,216.24		60,508.49	58,109.12
	FNMA POOL AS7401	FN 06/46 FIXED 4	4.000	06/01/2046	
		137,531.93		144,494.50	132,972.75
NJ05	3138WHGK2	137,531.93		144,494.50	132,972.75
	FNMA POOL AS8661	FN 01/47 FIXED 4	4.000	01/01/2047	
		122,146.93		124,036.40	118,096.54
NJ05	3138WJTT5	122,146.93		124,036.40	118,096.54
	FNMA POOL AT1001	FN 04/43 FIXED 3.5	3.500	04/01/2043	
		102,983.82		103,337.81	98,147.70
NJ05	3138WNDF3	102,983.82		103,337.81	98,147.70
	FNMA POOL AS0212	FN 08/43 FIXED 3.5	3.500	08/01/2043	
		205,779.96		206,005.01	196,075.38
NJ05	3138W9GW4	205,779.96		206,005.01	196,075.38
	FNMA POOL AV1718	FN 11/43 FIXED 4.5	4.500	11/01/2043	
		38,734.15		41,403.19	38,854.23
NJ05	3138XC4C3	38,734.15		41,403.19	38,854.23
	FANNIE MAE	NOTES 07/37 5.625	5.625	07/15/2037	
		410,000.00		554,262.60	451,754.40
NJ05	31398AFD9	410,000.00		554,262.60	451,754.40
	FNMA POOL BC0793	FN 04/46 FIXED 3.5	3.500	04/01/2046	
		247,321.68		254,354.88	234,362.02
NJ05	3140EU3B3	247,321.68		254,354.88	234,362.02
	FNMA POOL BC2495	FN 03/46 FIXED 4	4.000	03/01/2046	
		155,211.79		158,691.91	151,264.75
NJ05	3140EWXZ3	155,211.79		158,691.91	151,264.75
	FNMA POOL BC4114	FN 02/46 FIXED 3.5	3.500	02/01/2046	
		306,838.24		315,084.53	291,026.87
NJ05	3140EYSC6	306,838.24		315,084.53	291,026.87
	FNMA POOL BE2975	FN 01/47 FIXED 4	4.000	01/01/2047	
		192,401.02		195,888.30	186,790.61
NJ05	3140FNJV7	192,401.02		195,888.30	186,790.61
	FNMA POOL BE3702	FN 06/47 FIXED 4	4.000	06/01/2047	
		113,457.24		119,201.00	109,695.00
NJ05	3140FPDG1	113,457.24		119,201.00	109,695.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BH4019	FN 09/47 FIXED 4	4.000	09/01/2047	
		172,056.88		180,014.54	166,721.40
NJ05	3140GSPD8	172,056.88		180,014.54	166,721.40
	FNMA POOL BH9360	FN 10/47 FIXED 4	4.000	10/01/2047	
		121,350.29		121,046.91	117,007.16
NJ05	3140GYMJ5	121,350.29		121,046.91	117,007.16
	FNMA POOL BK3044	FN 09/50 FIXED 2.5	2.500	09/01/2050	
		654,298.41		687,422.25	559,084.91
NJ05	3140HGL21	654,298.41		687,422.25	559,084.91
	FNMA POOL BJ4572	FN 01/48 FIXED 4.5	4.500	01/01/2048	
		32,818.69		34,854.49	32,795.72
NJ05	3140H6CJ6	32,818.69		34,854.49	32,795.72
	FNMA POOL BM5784	FN 05/47 FIXED VAR	1.000	05/01/2047	
		212,650.63		218,598.21	200,993.12
NJ05	3140JANA2	212,650.63		218,598.21	200,993.12
	FNMA POOL BN7703	FN 08/49 FIXED 3	3.000	08/01/2049	
		1,876,636.24		1,897,601.78	1,684,168.43
NJ08	3140JQRZ8	1,876,636.24		1,897,601.78	1,684,168.43
	FNMA POOL BM3688	FN 02/47 FIXED VAR	1.000	02/01/2047	
		192,596.24		191,482.78	182,552.35
NJ05	3140J8C27	192,596.24		191,482.78	182,552.35
	FNMA POOL BM3900	FN 04/48 FIXED VAR	1.000	04/01/2048	
		236,061.62		238,938.61	227,846.68
NJ05	3140J8KN2	236,061.62		238,938.61	227,846.68
	FNMA POOL BP6716	FN 09/50 FIXED 2.5	2.500	09/01/2050	
		423,311.86		445,072.74	361,580.29
NJ05	3140KEPA0	423,311.86		445,072.74	361,580.29
	FNMA POOL BO5299	FN 11/49 FIXED 3	3.000	11/01/2049	
		293,559.53		300,646.25	264,156.61
NJ05	3140K03H9	293,559.53		300,646.25	264,156.61
	FNMA POOL BO8947	FN 01/50 FIXED 3	3.000	01/01/2050	
		186,772.49		191,412.60	168,050.42
NJ05	3140K45H9	186,772.49		191,412.60	168,050.42
	FNMA POOL BO9012	FN 02/50 FIXED 3	3.000	02/01/2050	
		163,943.56		167,990.92	147,483.63
NJ05	3140K5AN7	163,943.56		167,990.92	147,483.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL BP2099	FN 02/50 FIXED 3	3.000	02/01/2050	
		167,120.85		175,294.09	150,032.74
NJ05	3140K9KM0	167,120.85		175,294.09	150,032.74
	FNMA POOL BR2667	FN 02/51 FIXED 2	2.000	02/01/2051	
		386,563.18		399,368.07	317,836.11
NJ05	3140L06D4	386,563.18		399,368.07	317,836.11
	FNMA POOL BR4515	FN 02/51 FIXED 2	2.000	02/01/2051	
		501,339.22		518,259.44	411,263.60
NJ05	3140L3AR2	501,339.22		518,259.44	411,263.60
	FNMA POOL BR7795	FN 04/51 FIXED 2.5	2.500	04/01/2051	
		637,356.83		661,058.55	543,569.77
NJ05	3140L6UV4	637,356.83		661,058.55	543,569.77
	FNMA POOL BV2558	FN 06/52 FIXED 5	5.000	06/01/2052	
		341,431.22		338,443.71	341,858.01
NJ05	3140MFZY2	341,431.22		338,443.71	341,858.01
	FNMA POOL BV7959	FN 08/52 FIXED 5	5.000	08/01/2052	
		499,948.67		499,011.28	500,793.58
NJ05	3140MMZZ4	499,948.67		499,011.28	500,793.58
	FNMA POOL BW0036	FN 07/52 FIXED 4.5	4.500	07/01/2052	
		136,813.74		131,341.20	134,872.35
NJ05	3140MRBE6	136,813.74		131,341.20	134,872.35
	FNMA POOL BW1201	FN 09/52 FIXED 5	5.000	09/01/2052	
		558,644.76		554,018.52	559,477.14
NJ05	3140MSKP9	558,644.76		554,018.52	559,477.14
	FNMA POOL BW6232	FN 09/52 FIXED 5	5.000	09/01/2052	
		683,840.82		667,813.30	684,825.55
NJ05	3140MX4S0	683,840.82		667,813.30	684,825.55
	FNMA POOL CA4978	FN 01/50 FIXED 3	3.000	01/01/2050	
		149,944.12		157,909.91	133,123.39
NJ05	3140QCQ82	149,944.12		157,909.91	133,123.39
	FNMA POOL CA5668	FN 05/50 FIXED 3	3.000	05/01/2050	
		523,487.99		553,424.95	467,846.45
NJ05	3140QDJN5	523,487.99		553,424.95	467,846.45
	FNMA POOL CB1027	FN 07/51 FIXED 2.5	2.500	07/01/2051	
		657,778.28		683,164.40	558,940.52
NJ05	3140QLD94	657,778.28		683,164.40	558,940.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL CB1038	FN 07/51 FIXED 2.5	2.500	07/01/2051	
		404,719.16		421,192.50	346,350.56
NJ05	3140QLEL6	404,719.16		421,192.50	346,350.56
	FNMA POOL CB3771	FN 06/52 FIXED 3.5	3.500	06/01/2052	
		80,706.02		70,289.91	74,862.90
NJ05	3140QPFM4	80,706.02		70,289.91	74,862.90
	FNMA POOL CB3914	FN 06/52 FIXED 4	4.000	06/01/2052	
		536,618.11		532,131.43	512,164.42
NJ05	3140QPK48	536,618.11		532,131.43	512,164.42
	FNMA POOL CB4404	FN 08/52 FIXED 5	5.000	08/01/2052	
		539,329.06		544,975.18	541,324.58
NJ05	3140QP3N5	539,329.06		544,975.18	541,324.58
	FNMA POOL CB5384	FN 12/52 FIXED 4.5	4.500	12/01/2052	
		24,650.46		24,061.16	24,152.52
NJ05	3140QQ6W0	24,650.46		24,061.16	24,152.52
	FNMA POOL CB5906	FN 03/53 FIXED 5.5	5.500	03/01/2053	
		334,940.03		320,941.49	341,226.85
NJ05	3140QRR47	334,940.03		320,941.49	341,226.85
	FNMA POOL CB6031	FN 04/53 FIXED 5	5.000	04/01/2053	
		109,795.21		108,422.76	110,202.55
NJ05	3140QRVZ3	109,795.21		108,422.76	110,202.55
	FNMA POOL CB6201	FN 05/53 FIXED 6	6.000	05/01/2053	
		620,634.21		621,022.12	639,954.55
NJ05	3140QR3K7	620,634.21		621,022.12	639,954.55
	FNMA POOL CB9207	FN 09/54 FIXED 5	5.000	09/01/2054	
		709,714.60		689,421.21	709,381.03
NJ05	3140QVGR9	709,714.60		689,421.21	709,381.03
	FNMA POOL CB9427	FN 11/54 FIXED 4.5	4.500	11/01/2054	
		230,356.61		225,569.51	224,940.93
NJ05	3140QVPM0	230,356.61		225,569.51	224,940.93
	FNMA POOL FA0205	FN 12/54 FIXED VAR	1.000	12/01/2054	
		396,885.46		397,908.69	396,817.99
NJ05	3140W0GP4	396,885.46		397,908.69	396,817.99
	FNMA POOL FA0515	FN 10/54 FIXED VAR	1.000	10/01/2054	
		80,274.00		77,113.22	78,469.44
NJ05	3140W0SD8	80,274.00		77,113.22	78,469.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL FA1382	FN 02/53 FIXED VAR	1.000	02/01/2053	
		572,890.51		532,609.15	546,915.65
NJ05	3140W1RC9	572,890.51		532,609.15	546,915.65
	FNMA POOL FA1387	FN 10/53 FIXED VAR	1.000	10/01/2053	
		691,829.32		658,535.04	658,441.64
NJ05	3140W1RH8	691,829.32		658,535.04	658,441.64
	FNMA POOL FA2387	FN 06/53 FIXED VAR	1.000	06/01/2053	
		575,301.74		558,941.58	563,916.52
NJ05	3140W2UM1	575,301.74		558,941.58	563,916.52
	FNMA POOL FA2719	FN 04/54 FIXED VAR	1.000	04/01/2054	
		927,894.83		899,695.52	908,223.46
NJ05	3140W3AV1	927,894.83		899,695.52	908,223.46
	FNMA POOL FA3064	FN 08/55 FIXED VAR	1.000	08/01/2055	
		93,507.44		94,953.88	95,017.59
NJ05	3140W3MN6	93,507.44		94,953.88	95,017.59
	FNMA POOL FM7189	FN 05/51 FIXED VAR	1.000	05/01/2051	
		793,269.00		822,024.99	684,202.45
NJ05	3140XA7B2	793,269.00		822,024.99	684,202.45
	FNMA POOL FM7738	FN 06/51 FIXED VAR	1.000	06/01/2051	
		530,165.35		548,638.28	454,266.88
NJ05	3140XBS43	530,165.35		548,638.28	454,266.88
	FNMA POOL FS1550	FN 07/51 FIXED VAR	1.000	07/01/2051	
		128,735.91		118,085.04	109,946.90
NJ05	3140XGWL9	128,735.91		118,085.04	109,946.90
	FNMA POOL FS2603	FN 08/52 FIXED VAR	1.000	08/01/2052	
		367,902.41		370,645.27	360,205.89
NJ05	3140XH3M7	367,902.41		370,645.27	360,205.89
	FNMA POOL FS3642	FN 11/52 FIXED VAR	1.000	11/01/2052	
		231,423.04		232,119.12	231,756.29
NJ05	3140XKBL3	231,423.04		232,119.12	231,756.29
	FNMA POOL FS4190	FN 04/53 FIXED VAR	1.000	04/01/2053	
		256,022.26		251,461.87	256,972.10
NJ05	3140XKUQ1	256,022.26		251,461.87	256,972.10
	FNMA POOL FS4357	FN 04/53 FIXED VAR	1.000	04/01/2053	
		392,875.70		397,500.16	402,336.15
NJ05	3140XKZX1	392,875.70		397,500.16	402,336.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL FS4874	FN 06/53 FIXED VAR	1.000	06/01/2053	
		907,368.95		895,912.18	929,218.39
NJ05	3140XLMY1	907,368.95		895,912.18	929,218.39
	FNMA POOL FS6256	FN 08/52 FIXED VAR	1.000	08/01/2052	
		734,134.12		681,024.10	680,373.48
NJ05	3140XM5S1	734,134.12		681,024.10	680,373.48
	FNMA POOL FS6288	FN 10/53 FIXED VAR	1.000	10/01/2053	
		66,765.50		66,755.10	68,200.29
NJ05	3140XM7A8	66,765.50		66,755.10	68,200.29
	FNMA POOL FS6838	FN 11/53 FIXED VAR	1.000	11/01/2053	
		126,834.51		126,180.53	128,914.60
NJ05	3140XNS47	126,834.51		126,180.53	128,914.60
	FNMA POOL FS7252	FN 11/53 FIXED VAR	1.000	11/01/2053	
		719,596.04		702,618.08	720,106.95
NJ05	3140XPBW8	719,596.04		702,618.08	720,106.95
	FNMA POOL FS8360	FN 09/52 FIXED VAR	1.000	09/01/2052	
		404,649.85		372,720.45	375,017.34
NJ05	3140XQJE8	404,649.85		372,720.45	375,017.34
	FNMA POOL FM1000	FN 04/47 FIXED VAR	1.000	04/01/2047	
		1,335,631.94		1,385,729.54	1,211,749.39
NJ05	3140X4DE3	586,344.89		616,857.99	531,961.40
NJ08	3140X4DE3	749,287.05		768,871.55	679,787.99
	FNMA POOL FM1572	FN 09/48 FIXED VAR	1.000	09/01/2048	
		452,387.70		466,524.84	410,311.12
NJ05	3140X4XA9	452,387.70		466,524.84	410,311.12
	FNMA POOL FM2050	FN 12/49 FIXED VAR	1.000	12/01/2049	
		550,881.66		575,671.32	493,876.43
NJ05	3140X5H48	550,881.66		575,671.32	493,876.43
	FNMA POOL FM2385	FN 09/48 FIXED VAR	1.000	09/01/2048	
		307,720.56		325,558.75	278,404.02
NJ05	3140X5UK7	307,720.56		325,558.75	278,404.02
	FNMA POOL FM3249	FN 03/50 FIXED VAR	1.000	03/01/2050	
		353,343.72		372,280.74	319,037.58
NJ05	3140X6TF8	353,343.72		372,280.74	319,037.58
	FNMA POOL FM4231	FN 09/50 FIXED VAR	1.000	09/01/2050	
		1,550,935.01		1,629,451.11	1,325,972.55
NJ08	3140X7VZ9	1,550,935.01		1,629,451.11	1,325,972.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL FM4334	FN 04/50 FIXED VAR	1.000	04/01/2050	
		381,237.44		402,622.48	343,048.89
NJ05	3140X7Y86	381,237.44		402,622.48	343,048.89
	FNMA POOL FM5923	FN 03/48 FIXED VAR	1.000	03/01/2048	
		394,680.20		419,409.37	370,963.87
NJ05	3140X9SM8	394,680.20		419,409.37	370,963.87
	FNMA POOL 733896	FN 12/32 FIXED 6	6.000	12/01/2032	
		35,744.05		35,425.73	35,828.41
NJ08	31402NKH0	35,744.05		35,425.73	35,828.41
	FNMA POOL 885528	FN 08/36 FIXED 5	5.000	08/01/2036	
		10,807.42		11,635.27	11,096.73
NJ05	31410CYZ9	10,807.42		11,635.27	11,096.73
	FNMA POOL 890531	FN 04/42 FIXED VAR	1.000	04/01/2042	
		41,880.61		46,363.16	43,000.92
NJ05	31410LLL4	41,880.61		46,363.16	43,000.92
	FNMA POOL 974965	FN 04/38 FIXED 5	5.000	04/01/2038	
		106,791.38		117,737.47	109,815.71
NJ05	31414STW3	106,791.38		117,737.47	109,815.71
	FNMA POOL 995245	FN 01/39 FIXED VAR	1.000	01/01/2039	
		49,570.87		54,295.58	50,755.61
NJ05	31416BTA6	49,570.87		54,295.58	50,755.61
	FNMA POOL AA2972	FN 03/39 FIXED 4.5	4.500	03/01/2039	
		374.66		403.22	374.45
NJ05	31416LJS6	374.66		403.22	374.45
	FNMA POOL AA7689	FN 06/39 FIXED 4.5	4.500	06/01/2039	
		27,582.21		29,948.25	27,820.80
NJ05	31416RRK1	27,582.21		29,948.25	27,820.80
	FNMA POOL MA2959	FN 04/47 FIXED 3.5	3.500	04/01/2047	
		252,711.13		260,687.31	238,516.35
NJ05	31418CJD7	252,711.13		260,687.31	238,516.35
	FNMA POOL MA2960	FN 04/47 FIXED 4	4.000	04/01/2047	
		153,345.33		155,238.19	148,260.40
NJ05	31418CJE5	153,345.33		155,238.19	148,260.40
	FNMA POOL MA3691	FN 07/49 FIXED 3	3.000	07/01/2049	
		986,757.64		1,007,109.50	885,878.95
NJ08	31418DC59	986,757.64		1,007,109.50	885,878.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA3992	FN 04/50 FIXED 3.5	3.500 04/01/2050	
		184,289.41	194,511.73	172,050.75
NJ05	31418DNJ7	184,289.41	194,511.73	172,050.75
	FNMA POOL MA4048	FN 06/50 FIXED 3	3.000 06/01/2050	
		6,478,063.91	6,792,857.34	5,793,531.37
NJ08	31418DQA3	6,478,063.91	6,792,857.34	5,793,531.37
	FNMA POOL MA4179	FN 11/35 FIXED 2	2.000 11/01/2035	
		11,849,455.26	12,294,824.17	10,987,883.15
NJ08	31418DUD2	11,849,455.26	12,294,824.17	10,987,883.15
	FNMA POOL MA4254	FN 02/51 FIXED 1.5	1.500 02/01/2051	
		29,249,898.33	22,467,578.15	22,576,084.46
NJ08	31418DWQ1	29,249,898.33	22,467,578.15	22,576,084.46
	FNMA POOL MA4303	FN 04/36 FIXED 2	2.000 04/01/2036	
		3,590,765.51	3,711,112.27	3,326,093.42
NJ08	31418DX98	3,590,765.51	3,711,112.27	3,326,093.42
	FNMA POOL MA4418	FN 09/36 FIXED 2	2.000 09/01/2036	
		8,888,122.59	9,229,759.81	8,232,701.32
NJ08	31418D4C3	8,888,122.59	9,229,759.81	8,232,701.32
	FNMA POOL MA4579	FN 04/52 FIXED 3	3.000 04/01/2052	
		3,139,139.77	2,738,408.94	2,784,341.39
NJ08	31418ECR9	3,139,139.77	2,738,408.94	2,784,341.39
	FNMA POOL MA4600	FN 05/52 FIXED 3.5	3.500 05/01/2052	
		203,768.05	186,702.50	188,846.12
NJ05	31418EDE7	203,768.05	186,702.50	188,846.12
	FNMA POOL MA4624	FN 06/52 FIXED 3	3.000 06/01/2052	
		318,435.22	274,003.58	282,175.00
NJ05	31418ED64	318,435.22	274,003.58	282,175.00
	FNMA POOL MA4653	FN 07/52 FIXED 3	3.000 07/01/2052	
		940,088.61	813,364.13	834,056.02
NJ05	31418EE30	940,088.61	813,364.13	834,056.02
	FNMA POOL MA4733	FN 09/52 FIXED 4.5	4.500 09/01/2052	
		124,479.65	119,111.48	122,016.20
NJ05	31418EHK9	124,479.65	119,111.48	122,016.20
	FNMA POOL MA4785	FN 10/52 FIXED 5	5.000 10/01/2052	
		475,088.54	474,123.51	476,556.56
NJ05	31418EJ76	475,088.54	474,123.51	476,556.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA4841	FN 12/52 FIXED 5	5.000	12/01/2052	
		238,047.78		231,873.42	238,390.57
NJ05	31418ELX6	238,047.78		231,873.42	238,390.57
	FNMA POOL MA4842	FN 12/52 FIXED 5.5	5.500	12/01/2052	
		539,198.00		544,725.12	549,539.82
NJ05	31418ELY4	539,198.00		544,725.12	549,539.82
	FNMA POOL MA4866	FN 01/53 FIXED 4	4.000	01/01/2053	
		188,215.94		171,276.50	179,565.54
NJ05	31418EMQ0	188,215.94		171,276.50	179,565.54
	FNMA POOL MA4868	FN 01/53 FIXED 5	5.000	01/01/2053	
		276,521.07		271,541.54	277,032.63
NJ05	31418EMS6	276,521.07		271,541.54	277,032.63
	FNMA POOL MA4918	FN 02/53 FIXED 5	5.000	02/01/2053	
		1,243,023.43		1,216,183.07	1,244,676.65
NJ05	31418EPC8	1,243,023.43		1,216,183.07	1,244,676.65
	FNMA POOL MA4919	FN 02/53 FIXED 5.5	5.500	02/01/2053	
		684,144.88		692,426.65	694,304.43
NJ05	31418EPD6	684,144.88		692,426.65	694,304.43
	FNMA POOL MA4979	FN 04/53 FIXED 5.5	5.500	04/01/2053	
		461,886.43		466,000.09	470,024.87
NJ05	31418EQ94	461,886.43		466,000.09	470,024.87
	FNMA POOL MA5008	FN 05/53 FIXED 4.5	4.500	05/01/2053	
		308,691.11		294,679.43	302,452.46
NJ05	31418ER69	308,691.11		294,679.43	302,452.46
	FNMA POOL MA5038	FN 06/53 FIXED 5	5.000	06/01/2053	
		723,633.05		704,685.61	725,159.92
NJ05	31418ES43	723,633.05		704,685.61	725,159.92
	FNMA POOL MA5040	FN 06/53 FIXED 6	6.000	06/01/2053	
		114,552.87		115,922.13	118,042.15
NJ05	31418ES68	114,552.87		115,922.13	118,042.15
	FNMA POOL MA5071	FN 07/53 FIXED 5	5.000	07/01/2053	
		294,339.79		287,169.78	294,625.30
NJ05	31418ET59	294,339.79		287,169.78	294,625.30
	FNMA POOL MA5073	FN 07/53 FIXED 6	6.000	07/01/2053	
		294,460.91		297,083.47	302,944.33
NJ05	31418ET75	294,460.91		297,083.47	302,944.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA5105	FN 08/53 FIXED 4.5	4.500	08/01/2053	
		125,353.08		117,420.59	122,665.51
NJ05	31418EU73	125,353.08		117,420.59	122,665.51
	FNMA POOL MA5107	FN 08/53 FIXED 5.5	5.500	08/01/2053	
		147,274.64		148,241.13	149,768.00
NJ05	31418EU99	147,274.64		148,241.13	149,768.00
	FNMA POOL MA5108	FN 08/53 FIXED 6	6.000	08/01/2053	
		489,666.21		485,630.29	503,739.22
NJ05	31418EVA5	489,666.21		485,630.29	503,739.22
	FNMA POOL MA5138	FN 09/53 FIXED 5.5	5.500	09/01/2053	
		659,778.17		650,536.42	670,644.72
NJ05	31418EV80	659,778.17		650,536.42	670,644.72
	FNMA POOL MA5215	FN 12/53 FIXED 5.5	5.500	12/01/2053	
		211,978.01		206,711.69	215,420.53
NJ05	31418EYM6	211,978.01		206,711.69	215,420.53
	FNMA POOL MA5216	FN 12/53 FIXED 6	6.000	12/01/2053	
		392,093.72		395,907.44	403,444.83
NJ05	31418EYN4	392,093.72		395,907.44	403,444.83
	FNMA POOL MA5217	FN 12/53 FIXED 6.5	6.500	12/01/2053	
		147,534.75		149,793.88	153,260.57
NJ05	31418EYP9	147,534.75		149,793.88	153,260.57
	FNMA POOL MA5296	FN 03/54 FIXED 5.5	5.500	03/01/2054	
		433,983.37		433,644.34	440,415.00
NJ05	31418E3E8	433,983.37		433,644.34	440,415.00
	FNMA POOL MA5494	FN 10/54 FIXED 4	4.000	10/01/2054	
		1,168,681.56		1,096,551.99	1,108,903.50
NJ05	31418FC88	1,168,681.56		1,096,551.99	1,108,903.50
	FNMA POOL MA5498	FN 10/54 FIXED 6	6.000	10/01/2054	
		566,246.44		573,855.37	581,461.48
NJ05	31418FDC8	566,246.44		573,855.37	581,461.48
	FNMA POOL MA5530	FN 11/54 FIXED 5	5.000	11/01/2054	
		848,079.86		839,321.79	846,281.93
NJ05	31418FEC7	848,079.86		839,321.79	846,281.93
	FNMA POOL MA5550	FN 12/54 FIXED 4	4.000	12/01/2054	
		573,898.81		538,433.66	544,543.89
NJ05	31418FEY9	573,898.81		538,433.66	544,543.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FNMA POOL MA5584	FN 01/55 FIXED 4.5	4.500	01/01/2055	
		474,078.06		454,929.76	462,932.48
NJ05	31418FF28	474,078.06		454,929.76	462,932.48
	FNMA POOL MA5644	FN 03/55 FIXED 4.5	4.500	03/01/2055	
		503,499.62		483,123.62	491,662.34
NJ05	31418FHW0	503,499.62		483,123.62	491,662.34
	FNMA POOL MA5673	FN 04/55 FIXED 5.5	5.500	04/01/2055	
		89,457.93		88,479.48	90,729.13
NJ05	31418FJT5	89,457.93		88,479.48	90,729.13
	FNMA POOL MA5762	FN 07/55 FIXED 6.5	6.500	07/01/2055	
		157,300.55		161,675.48	163,399.09
NJ05	31418FML8	157,300.55		161,675.48	163,399.09
	FNMA POOL MA5879	FN 11/55 FIXED 5.5	5.500	11/01/2055	
		197,422.14		200,105.86	200,227.51
NJ05	31418FQ91	197,422.14		200,105.86	200,227.51
	FNMA POOL MA5944	FN 01/56 FIXED 5	5.000	01/01/2056	
		180,000.00		179,493.75	179,553.60
NJ05	31418FTA5	180,000.00		179,493.75	179,553.60
	FNMA POOL AD8529	FN 08/40 FIXED 4.5	4.500	08/01/2040	
		27,869.08		30,063.79	28,063.05
NJ05	31418WPP9	27,869.08		30,063.79	28,063.05
	FNMA POOL AE0954	FN 02/41 FIXED VAR	1.000	02/01/2041	
		77,264.45		83,542.19	77,802.21
NJ05	31419BBY0	77,264.45		83,542.19	77,802.21
	FNMA POOL AE5471	FN 10/40 FIXED 4.5	4.500	10/01/2040	
		138,704.03		149,247.88	139,669.41
NJ05	31419GCH5	138,704.03		149,247.88	139,669.41
	FED HM LN PC POOL RQ0048	FR 09/55 FIXED 5	5.000	09/01/2055	
		88,177.93		86,769.15	87,961.01
NJ05	3142J6BS1	88,177.93		86,769.15	87,961.01
	FED HM LN PC POOL SL0015	FR 12/54 FIXED 3.5	3.500	12/01/2054	
		585,915.39		538,859.06	543,008.81
NJ05	31427MAR2	585,915.39		538,859.06	543,008.81
	FED HM LN PC POOL SL0107	FR 05/53 FIXED 4.5	4.500	05/01/2053	
		570,238.46		541,392.41	559,130.21
NJ05	31427MDM0	570,238.46		541,392.41	559,130.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED HM LN PC POOL SL0628	FR 04/55 FIXED 6	6.000	04/01/2055	
		366,614.34		371,669.62	376,644.91
NJ05	31427MVW8	366,614.34		371,669.62	376,644.91
	FED HM LN PC POOL SL0875	FR 04/55 FIXED 6	6.000	04/01/2055	
		639,789.62		651,085.90	657,889.27
NJ05	31427M6M8	639,789.62		651,085.90	657,889.27
	FED HM LN PC POOL SL1034	FR 03/54 FIXED 4	4.000	03/01/2054	
		703,511.19		668,995.17	667,526.59
NJ05	31427NEG0	703,511.19		668,995.17	667,526.59
	FED HM LN PC POOL SL1194	FR 05/55 FIXED 6	6.000	05/01/2055	
		202,337.15		206,826.50	207,842.74
NJ05	31427NKG3	202,337.15		206,826.50	207,842.74
	FED HM LN PC POOL SL3124	FR 09/55 FIXED 6	6.000	09/01/2055	
		127,776.27		131,290.12	131,416.62
NJ05	31427QPJ5	127,776.27		131,290.12	131,416.62
	GNMA POOL CK0445	GN 02/52 FIXED 4	4.000	02/15/2052	
		5,185,362.89		4,809,424.09	4,931,443.86
NJ08	3617XUP66	5,185,362.89		4,809,424.09	4,931,443.86
	GNMA II POOL MA8151	G2 07/52 FIXED 4.5	4.500	07/20/2052	
		251,141.47		241,507.84	246,555.63
NJ05	36179XBU9	251,141.47		241,507.84	246,555.63
	GNMA II POOL MA8201	G2 08/52 FIXED 4.5	4.500	08/20/2052	
		618,707.96		587,930.31	607,410.35
NJ05	36179XDE3	618,707.96		587,930.31	607,410.35
	GNMA II POOL MA8269	G2 09/52 FIXED 5	5.000	09/20/2052	
		458,560.85		457,987.66	459,812.72
NJ05	36179XFJ0	458,560.85		457,987.66	459,812.72
	GNMA II POOL MA8428	G2 11/52 FIXED 5	5.000	11/20/2052	
		151,514.12		148,850.81	151,761.09
NJ05	36179XLH7	151,514.12		148,850.81	151,761.09
	GNMA II POOL MA8429	G2 11/52 FIXED 5.5	5.500	11/20/2052	
		341,162.05		344,573.68	347,657.78
NJ05	36179XLJ3	341,162.05		344,573.68	347,657.78
	GNMA II POOL MA8492	G2 12/52 FIXED 6	6.000	12/20/2052	
		183,290.61		184,292.97	188,294.44
NJ05	36179XNH5	183,290.61		184,292.97	188,294.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA8569	G2 01/53 FIXED 5	5.000	01/20/2053	
		223,514.72		225,226.03	223,820.94
NJ05	36179XQW9	223,514.72		225,226.03	223,820.94
	GNMA II POOL MA8570	G2 01/53 FIXED 5.5	5.500	01/20/2053	
		163,533.02		166,113.76	166,375.22
NJ05	36179XQX7	163,533.02		166,113.76	166,375.22
	GNMA II POOL MA8725	G2 03/53 FIXED 5	5.000	03/20/2053	
		211,611.05		208,459.46	211,735.90
NJ05	36179XVS2	211,611.05		208,459.46	211,735.90
	GNMA II POOL MA8800	G2 04/53 FIXED 5	5.000	04/20/2053	
		289,381.72		285,412.16	289,830.26
NJ05	36179XX50	289,381.72		285,412.16	289,830.26
	GNMA II POOL MA8801	G2 04/53 FIXED 5.5	5.500	04/20/2053	
		433,469.59		428,134.23	440,448.45
NJ05	36179XX68	433,469.59		428,134.23	440,448.45
	GNMA II POOL MA8880	G2 05/53 FIXED 6	6.000	05/20/2053	
		1,535,065.39		1,505,083.65	1,573,877.69
NJ08	36179X2M7	1,535,065.39		1,505,083.65	1,573,877.69
	GNMA II POOL MA8947	G2 06/53 FIXED 5	5.000	06/20/2053	
		131,331.19		128,627.61	131,668.71
NJ05	36179X5G7	131,331.19		128,627.61	131,668.71
	GNMA II POOL MA9016	G2 07/53 FIXED 5	5.000	07/20/2053	
		45,671.69		43,441.64	45,750.25
NJ05	36179YAR5	45,671.69		43,441.64	45,750.25
	GNMA II POOL MA9241	G2 10/53 FIXED 5.5	5.500	10/20/2053	
		108,596.37		108,668.48	110,258.98
NJ05	36179YHS6	108,596.37		108,668.48	110,258.98
	GNMA II POOL MA9304	G2 11/53 FIXED 5	5.000	11/20/2053	
		273,160.62		272,195.49	274,026.54
NJ05	36179YKR4	273,160.62		272,195.49	274,026.54
	GNMA II POOL MA9361	G2 12/53 FIXED 5	5.000	12/20/2053	
		144,177.41		141,626.16	144,174.53
NJ05	36179YMJ0	144,177.41		141,626.16	144,174.53
	GNMA II POOL MA9422	G2 01/54 FIXED 5	5.000	01/20/2054	
		48,819.33		47,598.85	48,898.91
NJ05	36179YPF5	48,819.33		47,598.85	48,898.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MA9488	G2 02/54 FIXED 5.5	5.500	02/20/2054	
		52,268.91		51,874.83	52,876.27
NJ05	36179YRH9	52,268.91		51,874.83	52,876.27
	GNMA II POOL MA9539	G2 03/54 FIXED 4.5	4.500	03/20/2054	
		41,765.08		39,363.59	40,732.23
NJ05	36179YS47	41,765.08		39,363.59	40,732.23
	GNMA II POOL MA9541	G2 03/54 FIXED 5.5	5.500	03/20/2054	
		187,528.64		186,898.68	189,707.72
NJ05	36179YS62	187,528.64		186,898.68	189,707.72
	GNMA II POOL MA9603	G2 04/54 FIXED 4.5	4.500	04/20/2054	
		354,879.80		345,869.18	346,092.98
NJ05	36179YU44	354,879.80		345,869.18	346,092.98
	GNMA II POOL MA9605	G2 04/54 FIXED 5.5	5.500	04/20/2054	
		72,031.46		72,740.51	73,001.00
NJ05	36179YU69	72,031.46		72,740.51	73,001.00
	GNMA II POOL MA9726	G2 06/54 FIXED 6	6.000	06/20/2054	
		75,709.83		76,265.82	77,275.51
NJ05	36179YYX6	75,709.83		76,265.82	77,275.51
	GNMA II POOL MA9780	G2 07/54 FIXED 6	6.000	07/20/2054	
		178,353.04		179,802.16	181,877.30
NJ05	36179Y2M5	178,353.04		179,802.16	181,877.30
	GNMA II POOL CV1215	G2 07/53 FIXED 7	7.000	07/20/2053	
		148,766.98		152,067.75	153,228.03
NJ08	3618BWK44	148,766.98		152,067.75	153,228.03
	GNMA II POOL CW8493	G2 11/53 FIXED 8	8.000	11/20/2053	
		58,826.20		60,480.69	62,089.51
NJ08	3618FHNJ7	58,826.20		60,480.69	62,089.51
	GNMA II POOL CW8495	G2 11/53 FIXED 7.5	7.500	11/20/2053	
		68,963.48		70,515.16	71,404.03
NJ08	3618FHNL2	68,963.48		70,515.16	71,404.03
	GNMA II POOL MB0024	G2 11/54 FIXED 4.5	4.500	11/20/2054	
		829,792.44		805,773.84	809,114.01
NJ05	3618N5A25	829,792.44		805,773.84	809,114.01
	GNMA II POOL MB0090	G2 12/54 FIXED 4.5	4.500	12/20/2054	
		645,993.10		627,294.62	629,894.95
NJ05	3618N5C49	645,993.10		627,294.62	629,894.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL MB0259	G2 03/55 FIXED 5.5	5.500	03/20/2055	
		106,086.79		105,987.33	107,309.97
NJ05	3618N5JD2	106,086.79		105,987.33	107,309.97
	GNMA II POOL MB0305	G2 04/55 FIXED 4	4.000	04/20/2055	
		6,490,050.54		6,116,872.64	6,133,431.54
NJ08	3618N5KT5	6,490,050.54		6,116,872.64	6,133,431.54
	GNMA II POOL MB0308	G2 04/55 FIXED 5.5	5.500	04/20/2055	
		200,912.65		199,413.67	203,070.45
NJ05	3618N5KW8	200,912.65		199,413.67	203,070.45
	GNMA II POOL MB0365	G2 05/55 FIXED 5	5.000	05/20/2055	
		265,254.42		265,007.68	264,936.11
NJ05	3618N5MP1	265,254.42		265,007.68	264,936.11
	GNMA II POOL MB0556	G2 08/55 FIXED 5.5	5.500	08/20/2055	
		113,782.79		114,458.37	114,964.99
NJ05	3618N5TN9	113,782.79		114,458.37	114,964.99
	GNMA II POOL MB0557	G2 08/55 FIXED 6	6.000	08/20/2055	
		241,936.74		246,879.43	247,010.15
NJ05	3618N5TP4	241,936.74		246,879.43	247,010.15
	GNMA II POOL MB0746	G2 11/55 FIXED 5.5	5.500	11/20/2055	
		229,427.44		232,142.93	231,811.19
NJ05	3618N5ZL6	229,427.44		232,142.93	231,811.19
	GNMA II POOL MB0812	G2 12/55 FIXED 4.5	4.500	12/20/2055	
		6,580,000.00		6,399,050.00	6,411,938.51
NJ08	3618N53W7	6,580,000.00		6,399,050.00	6,411,938.51
	GNMA II POOL MA9906	G2 09/54 FIXED 5.5	5.500	09/20/2054	
		310,315.16		310,064.11	313,921.02
NJ05	36180AAF0	310,315.16		310,064.11	313,921.02
	GNMA II POOL MA9907	G2 09/54 FIXED 6	6.000	09/20/2054	
		86,902.23		87,550.60	88,619.42
NJ05	36180AAG8	86,902.23		87,550.60	88,619.42
	GNMA II POOL MA9963	G2 10/54 FIXED 4.5	4.500	10/20/2054	
		47,032.10		44,902.81	45,860.06
NJ05	36180AB85	47,032.10		44,902.81	45,860.06
	GNMA II POOL MA9965	G2 10/54 FIXED 5.5	5.500	10/20/2054	
		59,115.28		58,639.59	59,802.20
NJ05	36180ACA9	59,115.28		58,639.59	59,802.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GNMA II POOL 003510	G2 09/33 FIXED 3.5	3.500	09/20/2033	
		249,283.46		226,847.93	242,714.84
NJ08	36202D3T6	249,283.46		226,847.93	242,714.84
	GNMA II POOL 003552	G2 04/34 FIXED 3.5	3.500	04/20/2034	
		84,500.13		74,690.19	82,123.99
NJ08	36202D5M9	84,500.13		74,690.19	82,123.99
	GNMA II POOL 786247	G2 07/52 FIXED 4	4.000	07/20/2052	
		2,603,399.62		2,623,738.69	2,460,690.23
NJ08	3622ABZL9	2,603,399.62		2,623,738.69	2,460,690.23
	GNMA II POOL 786428	G2 06/52 FIXED 4	4.000	06/20/2052	
		3,351,693.70		3,081,964.44	3,161,324.70
NJ08	3622ACA59	3,351,693.70		3,081,964.44	3,161,324.70
	GNMA II POOL 786576	G2 09/52 FIXED 4.5	4.500	09/20/2052	
		976,664.21		952,629.09	956,564.64
NJ08	3622ACFR6	976,664.21		952,629.09	956,564.64
	GNMA II POOL 787291	G2 03/54 FIXED 7.5	7.500	03/20/2054	
		286,337.50		292,959.07	296,454.53
NJ08	3622AC7C8	286,337.50		292,959.07	296,454.53
	GNMA II POOL 787343	G2 04/54 FIXED 7.5	7.500	04/20/2054	
		301,530.10		308,314.53	312,183.66
NJ08	3622ADBL1	301,530.10		308,314.53	312,183.66
	GNMA II POOL 081013	G2 07/34 FLOATING VAR	1.000	07/20/2034	
		41,243.80		41,243.80	42,201.07
NJ08	36225DDT8	41,243.80		41,243.80	42,201.07
	GNMA II POOL 081513	G2 10/35 FLOATING VAR	1.000	10/20/2035	
		41,459.51		41,355.86	43,152.30
NJ08	36225DVF8	41,459.51		41,355.86	43,152.30
	GNMA II POOL 081612	G2 01/36 FLOATING VAR	1.000	01/20/2036	
		55,425.43		55,356.17	56,058.39
NJ08	36225DYJ7	55,425.43		55,356.17	56,058.39
	SMALL BUSINESS ADMINISTRATION	SBIC 2023 10B 1	5.688	09/10/2033	
		1,310,185.34		1,310,185.34	1,346,730.34
NJ08	831641FW0	1,310,185.34		1,310,185.34	1,346,730.34
	TENN VALLEY AUTHORITY	SR UNSECURED 02/55 5.25	5.250	02/01/2055	
		495,000.00		487,659.15	489,743.10
NJ05	880591FC1	495,000.00		487,659.15	489,743.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	TENN VALLEY AUTHORITY	SR UNSECURED 05/35 4.875	4.875 05/15/2035	
		600,000.00	596,160.00	620,778.00
NJ05	880591FD9	600,000.00	596,160.00	620,778.00
	TENN VALLEY AUTHORITY	SR UNSECURED 08/30 3.875	3.875 08/01/2030	
		1,005,000.00	1,000,909.65	1,009,422.00
NJ05	880591FE7	1,005,000.00	1,000,909.65	1,009,422.00
	HOUSING URBAN DEVELOPMNT	US GOVT GUAR 08/27 3.1	3.100 08/01/2027	
		1,829,000.00	1,790,757.28	1,808,332.30
NJ08	911759LR7	1,829,000.00	1,790,757.28	1,808,332.30
	US TREASURY N/B	08/41 3.75	3.750 08/15/2041	
		675,000.00	608,923.83	608,343.75
NJ05	912810QS0	675,000.00	608,923.83	608,343.75
	US TREASURY N/B	02/42 3.125	3.125 02/15/2042	
		2,100,000.00	1,707,562.50	1,727,985.00
NJ05	912810QU5	2,100,000.00	1,707,562.50	1,727,985.00
	US TREASURY N/B	08/45 2.875	2.875 08/15/2045	
		1,340,000.00	1,024,084.53	1,005,107.20
NJ05	912810RN0	1,340,000.00	1,024,084.53	1,005,107.20
	US TREASURY N/B	08/46 2.25	2.250 08/15/2046	
		1,630,000.00	1,083,765.50	1,072,686.70
NJ05	912810RT7	1,630,000.00	1,083,765.50	1,072,686.70
	US TREASURY N/B	02/48 3	3.000 02/15/2048	
		975,000.00	754,558.59	725,536.50
NJ05	912810SA7	975,000.00	754,558.59	725,536.50
	US TREASURY N/B	05/48 3.125	3.125 05/15/2048	
		300,000.00	236,285.16	227,847.00
NJ05	912810SC3	300,000.00	236,285.16	227,847.00
	US TREASURY N/B	11/48 3.375	3.375 11/15/2048	
		3,885,000.00	3,202,135.79	3,073,850.85
NJ05	912810SE9	3,885,000.00	3,202,135.79	3,073,850.85
	US TREASURY N/B	11/50 1.625	1.625 11/15/2050	
		1,300,000.00	701,497.39	682,500.00
NJ05	912810SS8	1,300,000.00	701,497.39	682,500.00
	US TREASURY N/B	08/51 2	2.000 08/15/2051	
		2,675,000.00	1,540,463.43	1,532,373.75
NJ05	912810SZ2	2,675,000.00	1,540,463.43	1,532,373.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	02/42 2.375	2.375 02/15/2042	
		26,186,000.00	25,190,966.24	19,275,350.94
NJ08	912810TF5	26,186,000.00	25,190,966.24	19,275,350.94
	US TREASURY N/B	05/42 3.25	3.250 05/15/2042	
		5,935,000.00	5,801,172.13	4,949,697.30
NJ08	912810TH1	5,935,000.00	5,801,172.13	4,949,697.30
	US TREASURY N/B	08/42 3.375	3.375 08/15/2042	
		681,000.00	599,638.80	575,445.00
NJ08	912810TK4	681,000.00	599,638.80	575,445.00
	US TREASURY N/B	05/53 3.625	3.625 05/15/2053	
		955,000.00	790,564.76	772,547.25
NJ05	912810TR9	955,000.00	790,564.76	772,547.25
	US TREASURY N/B	11/53 4.75	4.750 11/15/2053	
		430,000.00	428,687.77	422,122.40
NJ05	912810TV0	430,000.00	428,687.77	422,122.40
	US TREASURY N/B	05/54 4.625	4.625 05/15/2054	
		565,000.00	576,232.81	544,145.85
NJ05	912810UA4	565,000.00	576,232.81	544,145.85
	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	
		270,000.00	239,786.68	244,117.80
NJ05	912810UC0	270,000.00	239,786.68	244,117.80
	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	
		2,545,000.00	2,483,589.15	2,493,896.40
NJ05	912810UF3	2,545,000.00	2,483,589.15	2,493,896.40
	US TREASURY N/B	05/55 4.75	4.750 05/15/2055	
		220,000.00	221,724.61	216,185.20
NJ05	912810UK2	220,000.00	221,724.61	216,185.20
	US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		25,855,000.00	26,283,813.39	25,418,706.65
NJ05	912810UM8	1,955,000.00	2,001,180.30	1,922,019.15
NJ08	912810UM8	23,900,000.00	24,282,633.09	23,496,687.50
	US TREASURY N/B	11/55 4.625	4.625 11/15/2055	
		1,085,000.00	1,057,625.04	1,045,332.40
NJ05	912810UP1	1,085,000.00	1,057,625.04	1,045,332.40
	US TREASURY N/B	11/45 4.625	4.625 11/15/2045	
		18,888,000.00	18,920,891.14	18,457,117.50
NJ08	912810UQ9	18,888,000.00	18,920,891.14	18,457,117.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	03/28 3.625	3.625 03/31/2028	
		1,825,000.00	1,816,553.37	1,829,854.50
NJ05	91282CGT2	1,825,000.00	1,816,553.37	1,829,854.50
	US TREASURY N/B	10/28 4.875	4.875 10/31/2028	
		6,165,000.00	6,323,962.06	6,383,425.95
NJ05	91282CJF9	6,165,000.00	6,323,962.06	6,383,425.95
	US TREASURY N/B	04/29 4.625	4.625 04/30/2029	
		1,405,000.00	1,438,950.00	1,450,381.50
NJ05	91282CKP5	1,405,000.00	1,438,950.00	1,450,381.50
	US TREASURY N/B	09/27 3.375	3.375 09/15/2027	
		4,160,000.00	4,150,479.43	4,152,345.60
NJ05	91282CLL3	4,160,000.00	4,150,479.43	4,152,345.60
	US TREASURY N/B	11/34 4.25	4.250 11/15/2034	
		350,000.00	345,380.30	353,678.50
NJ05	91282CLW9	350,000.00	345,380.30	353,678.50
	US TREASURY N/B	02/35 4.625	4.625 02/15/2035	
		1,050,000.00	1,100,870.93	1,089,910.50
NJ05	91282CMM0	1,050,000.00	1,100,870.93	1,089,910.50
	US TREASURY N/B	03/27 3.875	3.875 03/31/2027	
		7,170,000.00	7,169,719.92	7,201,088.69
NJ08	91282CMV0	7,170,000.00	7,169,719.92	7,201,088.69
	US TREASURY N/B	05/35 4.25	4.250 05/15/2035	
		2,800,000.00	2,843,743.54	2,823,184.00
NJ05	91282CNC1	2,800,000.00	2,843,743.54	2,823,184.00
	US TREASURY N/B	08/35 4.25	4.250 08/15/2035	
		2,250,000.00	2,303,335.19	2,266,177.50
NJ05	91282CNT4	2,250,000.00	2,303,335.19	2,266,177.50
	US TREASURY N/B	10/30 3.625	3.625 10/31/2030	
		28,340,000.00	28,234,132.81	28,220,440.63
NJ08	91282CPD7	28,340,000.00	28,234,132.81	28,220,440.63
	US TREASURY N/B	10/27 3.5	3.500 10/31/2027	
		3,345,000.00	3,339,120.12	3,345,769.35
NJ05	91282CPE5	3,345,000.00	3,339,120.12	3,345,769.35
	US TREASURY N/B	10/32 3.75	3.750 10/31/2032	
		33,585,000.00	33,288,570.71	33,212,416.41
NJ08	91282CPF2	33,585,000.00	33,288,570.71	33,212,416.41

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
	US TREASURY N/B	11/35 4	4.000 11/15/2035	
		23,325,000.00	23,241,223.74	22,989,725.25
NJ05	91282CPJ4	4,425,000.00	4,369,605.05	4,361,412.75
NJ08	91282CPJ4	18,900,000.00	18,871,618.69	18,628,312.50
	US TREASURY N/B	11/28 3.5	3.500 11/15/2028	
		23,778,000.00	23,784,238.09	23,751,992.81
NJ08	91282CPK1	23,778,000.00	23,784,238.09	23,751,992.81
	US TREASURY N/B	11/27 3.375	3.375 11/30/2027	
		11,470,000.00	11,446,117.97	11,448,045.73
NJ08	91282CPL9	11,470,000.00	11,446,117.97	11,448,045.73
	US TREASURY N/B	11/30 3.5	3.500 11/30/2030	
		4,210,000.00	4,174,843.75	4,167,565.83
NJ05	91282CPN5	2,810,000.00	2,781,460.94	2,781,675.20
NJ08	91282CPN5	1,400,000.00	1,393,382.81	1,385,890.63
		503,767,756.96	483,970,033.93	467,638,335.28

(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	SR SECURED 144A 09/26 VAR	1.000	09/25/2026	
		3,000,000.00		3,020,580.00	3,019,890.00
NJ01	00138CAW8	3,000,000.00		3,020,580.00	3,019,890.00
	ABBOTT LABORATORIES	SR UNSECURED 11/26 3.75	3.750	11/30/2026	
		2,500,000.00		2,500,400.00	2,499,925.00
NJ01	002824BF6	2,500,000.00		2,500,400.00	2,499,925.00
	ABBVIE INC	SR UNSECURED 11/26 2.95	2.950	11/21/2026	
		2,460,000.00		2,457,072.60	2,440,836.60
NJ05	00287YBV0	2,460,000.00		2,457,072.60	2,440,836.60
	ABBVIE INC	SR UNSECURED 11/39 4.05	4.050	11/21/2039	
		270,000.00		235,045.80	241,018.20
NJ05	00287YCA5	270,000.00		235,045.80	241,018.20
	ABBVIE INC	SR UNSECURED 03/31 4.95	4.950	03/15/2031	
		1,020,000.00		1,018,939.20	1,054,671.32
NJ05	00287YDT3	555,000.00		554,422.80	573,864.45
NJ08	00287YDT3	465,000.00		464,516.40	480,806.87
	ABBVIE INC	SR UNSECURED 03/44 5.35	5.350	03/15/2044	
		290,000.00		289,599.80	286,584.08
NJ08	00287YDV8	290,000.00		289,599.80	286,584.08
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		580,000.00		578,010.60	563,859.95
NJ08	00287YDW6	580,000.00		578,010.60	563,859.95
	ALLY BANK AUTO CREDIT LINKED N	ABCLN 2024 B C 144A	5.215	09/15/2032	
		243,442.56		243,442.56	245,613.26
NJ05	02007G4D2	243,442.56		243,442.56	245,613.26
	ALPHABET INC	SR UNSECURED 05/55 5.25	5.250	05/15/2055	
		780,000.00		774,009.30	747,076.20
NJ05	02079KAM9	780,000.00		774,009.30	747,076.20
	ALPHABET INC	SR UNSECURED 05/65 5.3	5.300	05/15/2065	
		225,000.00		221,537.25	211,608.00
NJ05	02079KAN7	225,000.00		221,537.25	211,608.00
	ALPHABET INC	SR UNSECURED 11/30 4.1	4.100	11/15/2030	
		705,000.00		704,739.15	707,164.35
NJ05	02079KAW7	705,000.00		704,739.15	707,164.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALPHABET INC	SR UNSECURED 11/32 4.375	4.375	11/15/2032	
		215,000.00		214,752.75	215,728.85
NJ05	02079KAX5	215,000.00		214,752.75	215,728.85
	ALPHABET INC	SR UNSECURED 11/35 4.7	4.700	11/15/2035	
		340,000.00		339,537.60	340,081.60
NJ05	02079KAY3	340,000.00		339,537.60	340,081.60
	ALPHABET INC	SR UNSECURED 11/45 5.35	5.350	11/15/2045	
		385,000.00		384,149.15	382,566.80
NJ05	02079KAZ0	385,000.00		384,149.15	382,566.80
	ALPHABET INC	SR UNSECURED 11/55 5.45	5.450	11/15/2055	
		830,000.00		831,592.70	814,205.10
NJ05	02079KBA4	830,000.00		831,592.70	814,205.10
	ALPHABET INC	SR UNSECURED 11/75 5.7	5.700	11/15/2075	
		600,000.00		595,566.00	590,550.00
NJ05	02079KBB2	600,000.00		595,566.00	590,550.00
	AMAZON.COM INC	SR UNSECURED 05/26 1	1.000	05/12/2026	
		2,500,000.00		2,471,850.00	2,475,550.00
NJ01	023135BX3	2,500,000.00		2,471,850.00	2,475,550.00
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/52 5.9	5.900	12/01/2052	
		740,000.00		737,713.40	766,215.53
NJ08	02361DAZ3	740,000.00		737,713.40	766,215.53
	AMERICAN CREDIT ACCEPTANCE REC	ACAR 2024 4 A 144A	4.810	03/13/2028	
		88,316.27		88,310.43	88,340.91
NJ01	024945AA5	88,316.27		88,310.43	88,340.91
	AMERICAN CREDIT ACCEPTANCE REC	ACAR 2024 2 B 144A	6.100	12/13/2027	
		439,629.31		441,793.11	439,884.95
NJ01	02531BAC3	439,629.31		441,793.11	439,884.95
	AMERICAN WATER CAPITAL C	SR UNSECURED 05/30 2.8	2.800	05/01/2030	
		3,700,000.00		3,284,305.00	3,507,335.78
NJ08	03040WAW5	3,700,000.00		3,284,305.00	3,507,335.78
	AMERICAN WATER CAPITAL C	SR UNSECURED 03/54 5.45	5.450	03/01/2054	
		1,620,000.00		1,605,306.60	1,570,651.67
NJ08	03040WBC8	1,620,000.00		1,605,306.60	1,570,651.67
	AMERICREDIT AUTOMOBILE RECEIVA	AMCAR 2021 2 C	1.010	01/19/2027	
		200,488.75		193,581.29	200,178.85
NJ01	03066RAE5	200,488.75		193,581.29	200,178.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMPHENOL CORP	SR UNSECURED 02/33 4.4	4.400	02/15/2033	
		885,000.00		883,911.45	875,698.65
NJ05	032095AZ4	885,000.00		883,911.45	875,698.65
	AMPHENOL CORP	SR UNSECURED 02/36 4.625	4.625	02/15/2036	
		935,000.00		933,999.55	916,038.20
NJ05	032095BA8	935,000.00		933,999.55	916,038.20
	AMPHENOL CORP	SR UNSECURED 11/55 5.3	5.300	11/15/2055	
		370,000.00		369,389.50	353,464.70
NJ05	032095BB6	370,000.00		369,389.50	353,464.70
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950	01/15/2042	
		270,000.00		260,212.50	257,801.40
NJ05	035240AG5	270,000.00		260,212.50	257,801.40
	APPLIED MATERIALS INC	SR UNSECURED 01/31 4	4.000	01/15/2031	
		455,000.00		453,507.60	452,688.60
NJ05	038222AT2	455,000.00		453,507.60	452,688.60
	APPLIED MATERIALS INC	SR UNSECURED 01/36 4.6	4.600	01/15/2036	
		265,000.00		264,326.90	260,953.45
NJ05	038222AU9	265,000.00		264,326.90	260,953.45
	AQUA FINANCE TRUST	AQFIT 2021 A A 144A	1.540	07/17/2046	
		201,186.29		201,159.89	185,097.36
NJ05	03842VAA5	201,186.29		201,159.89	185,097.36
	ATHENE GLOBAL FUNDING	SR SECURED 144A 05/26 VAR	1.000	05/08/2026	
		3,000,000.00		3,006,510.00	3,004,500.00
NJ01	04685A3W9	3,000,000.00		3,006,510.00	3,004,500.00
	ATHENE HOLDING LTD	SR UNSECURED 05/51 3.95	3.950	05/25/2051	
		648,000.00		643,826.88	452,756.93
NJ08	04686JAD3	648,000.00		643,826.88	452,756.93
	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2025 1A B 144A	5.240	08/20/2029	
		188,000.00		187,992.86	191,110.08
NJ05	05377RKM5	188,000.00		187,992.86	191,110.08
	AVIS BUDGET RENTAL CAR FUNDING	AESOP 2025 4A B 144A	4.770	02/20/2032	
		638,000.00		638,672.89	634,847.45
NJ05	05377RLB8	638,000.00		638,672.89	634,847.45
	BMW US CAPITAL LLC	COMPANY GUAR 144A 08/26 VAR	1.000	08/13/2026	
		3,000,000.00		3,011,277.00	3,009,180.00
NJ01	05565ECN3	3,000,000.00		3,011,277.00	3,009,180.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT / SHARES/PAR	RATE / (D) COST	MAT DATE	(E) CURRENT VALUE
	BNSF RAILWAY CO 2015 1 P	PASS THRU CE 144A 06/28 3.442	3.442	06/16/2028	
		1,282,936.73	1,240,356.09		1,258,514.75
NJ08	05581JAA2	1,282,936.73	1,240,356.09		1,258,514.75
	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/35 5.45	5.450	06/01/2035	
		1,180,000.00	1,176,802.20		1,222,633.40
NJ08	059165ET3	1,180,000.00	1,176,802.20		1,222,633.40
	BANK OF AMERICA CORP	SR UNSECURED 07/33 VAR	1.000	07/22/2033	
		1,500,000.00	1,438,232.86		1,529,477.91
NJ08	06051GKY4	1,500,000.00	1,438,232.86		1,529,477.91
	BANK OF AMERICA CORP	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		1,620,000.00	1,622,512.56		1,650,316.18
NJ08	06051GMK2	1,620,000.00	1,622,512.56		1,650,316.18
	BANK OF AMERICA CORP	SR UNSECURED 01/31 VAR	1.000	01/24/2031	
		3,500,000.00	3,504,571.78		3,613,240.05
NJ08	06051GML0	3,500,000.00	3,504,571.78		3,613,240.05
	BANK OF AMERICA CORP	SR UNSECURED 01/36 VAR	1.000	01/24/2036	
		2,580,000.00	2,578,691.40		2,689,908.00
NJ05	06051GMM8	2,580,000.00	2,578,691.40		2,689,908.00
	BANK OF MONTREAL	SR UNSECURED 09/26 1.25	1.250	09/15/2026	
		2,500,000.00	2,452,025.00		2,454,575.00
NJ01	06368FAC3	2,500,000.00	2,452,025.00		2,454,575.00
	BANK OF MONTREAL	SR UNSECURED 12/26 VAR	1.000	12/11/2026	
		2,983,000.00	3,008,465.87		3,006,595.53
NJ01	06368LC61	2,983,000.00	3,008,465.87		3,006,595.53
	BANK OF NEW ZEALAND	SUBORDINATED 144A 01/35 VAR	1.000	01/28/2035	
		1,775,000.00	1,784,265.50		1,831,239.06
NJ08	064064AB4	1,775,000.00	1,784,265.50		1,831,239.06
	BANK OF NOVA SCOTIA	SR UNSECURED 08/26 2.7	2.700	08/03/2026	
		2,500,000.00	2,480,925.00		2,481,150.00
NJ01	064159QE9	2,500,000.00	2,480,925.00		2,481,150.00
	BANK OF NOVA SCOTIA	SR UNSECURED 09/26 VAR	1.000	09/15/2026	
		3,000,000.00	3,009,483.00		3,009,090.00
NJ01	0641598M1	3,000,000.00	3,009,483.00		3,009,090.00
	BANQUE FED CRED MUTUEL	144A 07/26 VAR	1.000	07/13/2026	
		3,000,000.00	3,018,399.00		3,017,520.00
NJ01	06675DCG5	3,000,000.00	3,018,399.00		3,017,520.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MMAF EQUIPMENT FINANCE LLC	MMAF 2025 A A3 144A	4.820	08/13/2032	
		802,000.00		801,821.64	820,781.88
NJ05	06764MAC8	802,000.00		801,821.64	820,781.88
	BASIN ELECTRIC PWR COOP	1ST MORTGAGE 144A 10/55 5.85	5.850	10/15/2055	
		300,000.00		299,535.00	293,826.00
NJ05	070101AJ9	300,000.00		299,535.00	293,826.00
	BAYVIEW OPPORTUNITY MASTER FUN	BVCLN 2025 EDU1 B 144A	1.000	07/27/2048	
		398,263.39		398,263.39	398,262.16
NJ05	07337GAB9	398,263.39		398,263.39	398,262.16
	BAYVIEW OPPORTUNITY MASTER FUN	BVCLN 2025 EDU1 C 144A	1.000	07/27/2048	
		370,477.58		370,477.58	370,478.36
NJ05	07337GAC7	370,477.58		370,477.58	370,478.36
	BEACON CONTAINER FINANCE II LL	BEACN 2021 1A A 144A	2.250	10/22/2046	
		289,333.35		255,607.93	270,563.14
NJ05	07359BAA5	289,333.35		255,607.93	270,563.14
	BEIGNET INVESTOR LLC	SR SECURED 144A 05/49 6.581	6.581	05/30/2049	
		1,515,000.00		1,658,431.55	1,600,597.50
NJ05	076912AA2	1,515,000.00		1,658,431.55	1,600,597.50
	BOURZOU ISSUER LLC, JAMSHID IS	CLDCD 2024 1A A2 144A	5.781	11/22/2049	
		436,000.00		436,000.00	439,174.43
NJ05	102104AA4	436,000.00		436,000.00	439,174.43
	BOURZOU ISSUER LLC, JAMSHID IS	CLDCD 2024 2A A2 144A	5.923	11/22/2049	
		283,000.00		283,000.00	286,294.74
NJ05	102104AC0	283,000.00		283,000.00	286,294.74
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772	11/10/2050	
		1,044,000.00		1,043,926.92	642,756.98
NJ08	10373QBN9	1,044,000.00		1,043,926.92	642,756.98
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/33 4.812	4.812	02/13/2033	
		450,000.00		450,000.00	455,726.81
NJ08	10373QBU3	450,000.00		450,000.00	455,726.81
	BRIDGECREST LENDING AUTO SECUR	BLAST 2025 4 C	4.800	08/15/2031	
		218,000.00		217,991.21	219,160.85
NJ05	10807UAE7	218,000.00		217,991.21	219,160.85
	BRITISH COLUMBIA PROV OF	SR UNSECURED 06/35 4.8	4.800	06/11/2035	
		600,000.00		598,776.00	612,162.00
NJ05	110709AQ5	600,000.00		598,776.00	612,162.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BRITISH COLUMBIA PROV OF	SR UNSECURED 08/30 3.9	3.900	08/27/2030	
		730,000.00		727,634.80	729,941.60
NJ05	110709GQ9	730,000.00		727,634.80	729,941.60
	BROADCOM INC	SR UNSECURED 07/29 5.05	5.050	07/12/2029	
		605,000.00		604,207.45	622,895.90
NJ05	11135FBX8	605,000.00		604,207.45	622,895.90
	BROADCOM INC	SR UNSECURED 11/31 5.15	5.150	11/15/2031	
		525,000.00		524,149.50	544,661.25
NJ05	11135FBY6	525,000.00		524,149.50	544,661.25
	BROADCOM INC	SR UNSECURED 07/30 4.6	4.600	07/15/2030	
		510,000.00		508,934.10	518,175.30
NJ05	11135FCK5	510,000.00		508,934.10	518,175.30
	BUSINESS JET SECURITIES, LLC	BJETS 2024 2A A 144A	5.364	09/15/2039	
		81,461.75		81,459.91	82,101.71
NJ05	12326TAA6	81,461.75		81,459.91	82,101.71
	BUSINESS JET SECURITIES, LLC	BJETS 2024 1A A 144A	6.197	05/15/2039	
		494,050.72		494,042.87	505,617.98
NJ05	12327CAA2	494,050.72		494,042.87	505,617.98
	CIGNA GROUP/THE	SR UNSECURED 01/36 5.25	5.250	01/15/2036	
		825,000.00		824,516.72	839,858.25
NJ05	125523CZ1	825,000.00		824,516.72	839,858.25
	CPS AUTO TRUST	CPS 2025 C A 144A	4.710	03/15/2029	
		1,737,788.99		1,737,786.56	1,742,156.92
NJ01	12634SAA5	1,737,788.99		1,737,786.56	1,742,156.92
	CANADIAN IMPERIAL BANK	SR UNSECURED 10/26 5.926	5.926	10/02/2026	
		2,500,000.00		2,539,150.00	2,537,275.00
NJ01	13607LWT6	2,500,000.00		2,539,150.00	2,537,275.00
	CANADIAN IMPERIAL BANK	SR UNSECURED 10/26 VAR	1.000	10/02/2026	
		3,000,000.00		3,022,965.00	3,020,460.00
NJ01	13607LWU3	3,000,000.00		3,022,965.00	3,020,460.00
	CAPITAL ONE PRIME AUTO RECEIVA	COPAR 2024 1 A3	4.620	07/16/2029	
		800,000.00		799,886.64	807,644.80
NJ08	14043NAD1	800,000.00		799,886.64	807,644.80
	CARVANA AUTO RECEIVABLES TRUST	CRVNA 2024 N3 A2 144A	4.840	12/10/2027	
		181,508.66		181,423.58	181,563.42
NJ01	14687WAB6	181,508.66		181,423.58	181,563.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARVANA AUTO RECEIVABLES TRUST	CRVNA 2024 P1 A3 144A	5.050	04/10/2029	
		1,173,059.75		1,172,939.87	1,178,515.77
NJ08	14688NAC3	1,173,059.75		1,172,939.87	1,178,515.77
	CARVANA AUTO RECEIVABLES TRUST	CRVNA 2025 P2 A2	4.560	08/10/2028	
		3,193,163.72		3,198,651.96	3,198,234.14
NJ01	14688YAB1	3,193,163.72		3,198,651.96	3,198,234.14
	CATERPILLAR FINL SERVICE	SR UNSECURED 03/26 0.9	0.900	03/02/2026	
		2,500,000.00		2,484,300.00	2,487,675.00
NJ01	14913R2K2	2,500,000.00		2,484,300.00	2,487,675.00
	CHASE AUTO OWNER TRUST	CHAOT 2024 2A A3 144A	5.520	06/25/2029	
		1,081,908.40		1,081,776.40	1,096,968.67
NJ08	16144CAC0	1,081,908.40		1,081,776.40	1,096,968.67
	CITIGROUP INC	SR UNSECURED 01/28 VAR	1.000	01/10/2028	
		460,000.00		454,802.00	459,121.40
NJ05	172967LD1	460,000.00		454,802.00	459,121.40
	CITIGROUP INC	SR UNSECURED 02/30 VAR	1.000	02/13/2030	
		1,750,000.00		1,744,137.50	1,795,764.60
NJ08	172967PF2	1,750,000.00		1,744,137.50	1,795,764.60
	CITIBANK NA	SR UNSECURED 12/26 5.488	5.488	12/04/2026	
		1,000,000.00		1,013,920.00	1,013,210.00
NJ01	17325FBC1	1,000,000.00		1,013,920.00	1,013,210.00
	CITIBANK NA	SR UNSECURED 12/26 VAR	1.000	12/04/2026	
		3,000,000.00		3,023,610.00	3,022,620.00
NJ01	17325FBD9	3,000,000.00		3,023,610.00	3,022,620.00
	COMMONWEALTH BANK AUST	SR UNSECURED 144A 11/26 VAR	1.000	11/27/2026	
		3,000,000.00		3,006,867.00	3,005,010.00
NJ01	2027A0KV0	3,000,000.00		3,006,867.00	3,005,010.00
	CORP ANDINA DE FOMENTO	SR UNSECURED 01/30 5	5.000	01/22/2030	
		750,000.00		746,077.50	775,852.50
NJ05	219868CL8	750,000.00		746,077.50	775,852.50
	CREDIT ACCEPTANCE AUTO LOAN TR	CAALT 2023 1A A 144A	6.480	03/15/2033	
		459,448.02		464,957.80	459,822.33
NJ01	224927AA1	459,448.02		464,957.80	459,822.33
	CREDIT AGRICOLE SA	144A 07/26 VAR	1.000	07/05/2026	
		3,000,000.00		3,016,713.00	3,015,120.00
NJ01	22534PAF0	3,000,000.00		3,016,713.00	3,015,120.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CROWN CASTLE TOWERS LLC	ASSET BACKED 144A 07/48 4.241	4.241	07/15/2048	
		538,000.00		589,830.92	536,242.25
NJ05	22822RBH2	538,000.00		589,830.92	536,242.25
	CYRUSONE DATA CENTERS ISSUER I	CYRUS 2023 2A A2 144A	5.560	11/20/2048	
		279,000.00		258,709.86	281,357.72
NJ05	23284BAE4	279,000.00		258,709.86	281,357.72
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 01/26 5.15	5.150	01/16/2026	
		6,679,000.00		6,699,437.74	6,681,204.07
NJ01	233853AP5	6,679,000.00		6,699,437.74	6,681,204.07
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 01/30 5.25	5.250	01/13/2030	
		1,175,000.00		1,173,108.25	1,209,604.26
NJ08	233853BD1	1,175,000.00		1,173,108.25	1,209,604.26
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 01/32 5.375	5.375	01/13/2032	
		1,045,000.00		1,037,611.85	1,076,962.57
NJ08	233853BE9	1,045,000.00		1,037,611.85	1,076,962.57
	DAIMLER TRUCKS RETAIL TRUST	DTRT 2024 1 A3	5.490	12/15/2027	
		1,019,698.20		1,019,607.64	1,028,177.09
NJ08	233874AC0	1,019,698.20		1,019,607.64	1,028,177.09
	JOHN DEERE CAPITAL CORP	SR UNSECURED 03/26 VAR	1.000	03/06/2026	
		3,000,000.00		3,002,460.00	3,001,680.00
NJ01	24422EXL8	3,000,000.00		3,002,460.00	3,001,680.00
	DRIVE AUTO RECEIVABLES TRUST	DRIVE 2025 1 A2	4.870	08/15/2028	
		1,371,074.54		1,371,066.59	1,373,373.28
NJ01	262102AB2	1,371,074.54		1,371,066.59	1,373,373.28
	EIDP INC	SR UNSECURED 05/26 4.5	4.500	05/15/2026	
		5,000,000.00		5,002,800.00	5,003,750.00
NJ01	263534CQ0	5,000,000.00		5,002,800.00	5,003,750.00
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 01/33 5.15	5.150	01/15/2033	
		935,000.00		931,942.55	966,679.71
NJ08	29366MAD0	935,000.00		931,942.55	966,679.71
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/31 4.6	4.600	01/15/2031	
		1,180,000.00		1,177,828.80	1,194,498.01
NJ08	29379VCK7	1,180,000.00		1,177,828.80	1,194,498.01
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/50 3.45	3.450	04/15/2050	
		3,730,000.00		2,554,266.70	2,629,536.12
NJ08	30036FAA9	3,730,000.00		2,554,266.70	2,629,536.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A C	5.090	05/15/2031	
		697,000.00		696,836.69	705,589.20
NJ05	30167MAE7	697,000.00		696,836.69	705,589.20
	EXETER AUTOMOBILE RECEIVABLES	EART 2025 2A A2	4.780	06/15/2027	
		259,747.52		259,741.80	259,833.65
NJ01	30168JAB9	259,747.52		259,741.80	259,833.65
	EXPORT IMPORT BANK KOREA	SR UNSECURED 09/30 3.75	3.750	09/22/2030	
		910,000.00		905,322.60	900,536.00
NJ05	302154EM7	910,000.00		905,322.60	900,536.00
	META PLATFORMS INC	SR UNSECURED 11/32 4.6	4.600	11/15/2032	
		475,000.00		474,962.00	478,819.00
NJ05	30303MAC6	475,000.00		474,962.00	478,819.00
	META PLATFORMS INC	SR UNSECURED 11/35 4.875	4.875	11/15/2035	
		275,000.00		274,950.50	274,631.50
NJ05	30303MAD4	275,000.00		274,950.50	274,631.50
	META PLATFORMS INC	SR UNSECURED 11/55 5.625	5.625	11/15/2055	
		1,025,000.00		1,023,040.00	983,764.25
NJ05	30303MAE2	1,025,000.00		1,023,040.00	983,764.25
	META PLATFORMS INC	SR UNSECURED 11/45 5.5	5.500	11/15/2045	
		955,000.00		953,252.35	927,324.10
NJ05	30303M8X3	955,000.00		953,252.35	927,324.10
	META PLATFORMS INC	SR UNSECURED 11/65 5.75	5.750	11/15/2065	
		625,000.00		624,300.00	595,937.50
NJ05	30303M8Y1	625,000.00		624,300.00	595,937.50
	FRTKL	FRTKL 2021 SFR1 A 144A	1.571	09/17/2038	
		1,660,000.00		1,659,975.76	1,626,189.62
NJ08	30322DAA7	1,660,000.00		1,659,975.76	1,626,189.62
	FIRSTKEY HOMES 2020 SFR1 TRUST	FKH 2022 SFR2 A 144A	4.250	07/17/2039	
		1,159,264.46		1,118,219.18	1,158,812.69
NJ08	33767PAA6	1,159,264.46		1,118,219.18	1,158,812.69
	FORD CREDIT AUTO OWNER TRUST	FORDO 2023 B A3	5.230	05/15/2028	
		2,276,484.55		2,292,580.01	2,291,199.97
NJ01	344930AD4	2,276,484.55		2,292,580.01	2,291,199.97
	FORD CREDIT AUTO LEASE TRUST	FORDL 2024 A A3	5.060	05/15/2027	
		409,050.45		409,006.68	409,817.34
NJ08	345290AD2	409,050.45		409,006.68	409,817.34

(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	
		650,000.00		649,979.14	657,149.42
NJ08	34535VAD6	650,000.00		649,979.14	657,149.42
	FOUNDATION FINANCE TRUST	FFIN 2024 2A A 144A	4.600	03/15/2050	
		421,204.01		421,132.72	421,615.65
NJ05	35040VAA7	421,204.01		421,132.72	421,615.65
	FOUNDATION FINANCE TRUST	FFIN 2025 2A A 144A	4.670	04/15/2052	
		171,968.60		171,933.54	172,863.85
NJ05	35042NAA3	171,968.60		171,933.54	172,863.85
	GM FINANCIAL AUTOMOBILE LEASIN	GMALT 2024 1 A3	5.090	03/22/2027	
		1,135,038.43		1,134,896.55	1,137,602.14
NJ08	36269FAD8	1,135,038.43		1,134,896.55	1,137,602.14
	GLS AUTO RECEIVABLES TRUST	GCAR 2024 4A A2 144A	4.760	10/15/2027	
		1,397,387.76		1,397,793.56	1,397,942.80
NJ01	36270YAC6	1,397,387.76		1,397,793.56	1,397,942.80
	GM FINANCIAL AUTOMOBILE LEASIN	GMALT 2025 1 A3	4.660	02/21/2028	
		2,400,000.00		2,419,218.75	2,419,654.56
NJ01	36271VAD9	2,400,000.00		2,419,218.75	2,419,654.56
	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		760,000.00		668,731.60	688,864.00
NJ05	375558BD4	760,000.00		668,731.60	688,864.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/26 1.625	1.625	04/27/2026	
		6,000,000.00		5,866,980.00	5,950,440.00
NJ01	378272BD9	6,000,000.00		5,866,980.00	5,950,440.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 09/31 2.625	2.625	09/23/2031	
		1,039,000.00		1,036,641.47	936,648.11
NJ08	378272BG2	1,039,000.00		1,036,641.47	936,648.11
	GLS AUTO SELECT RECEIVABLES TR	GSAR 2024 1A A2 144A	5.240	03/15/2030	
		432,045.67		432,036.65	434,921.41
NJ08	37988XAB1	432,045.67		432,036.65	434,921.41
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/32 VAR	1.000	07/21/2032	
		1,700,000.00		1,700,000.00	1,522,539.65
NJ08	38141GYJ7	1,700,000.00		1,700,000.00	1,522,539.65
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000	07/21/2042	
		1,153,000.00		1,153,000.00	845,566.33
NJ08	38141GYK4	1,153,000.00		1,153,000.00	845,566.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/43 VAR	1.000	02/24/2043	
		831,000.00		831,000.00	650,902.66
NJ08	38141GZN7	831,000.00		831,000.00	650,902.66
	HSBC HOLDINGS PLC	SR UNSECURED 05/31 VAR	1.000	05/13/2031	
		1,515,000.00		1,512,500.25	1,560,869.32
NJ08	404280EW5	1,515,000.00		1,512,500.25	1,560,869.32
	HONDA AUTO RECEIVABLES OWNER T	HAROT 2024 1 A3	5.210	08/15/2028	
		2,088,094.77		2,088,003.94	2,106,244.07
NJ08	437918AC9	2,088,094.77		2,088,003.94	2,106,244.07
	THE HUNTINGTON NATIONAL BANK	HACLN 2024 2 B1 144A	5.442	10/20/2032	
		138,964.77		138,964.77	140,455.95
NJ05	44644NAG4	138,964.77		138,964.77	140,455.95
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 03/28 5.6	5.600	03/30/2028	
		1,200,000.00		1,196,640.00	1,234,137.23
NJ08	44891ACD7	1,200,000.00		1,196,640.00	1,234,137.23
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 04/30 5.8	5.800	04/01/2030	
		2,030,000.00		2,021,819.10	2,127,094.60
NJ08	44891ACE5	2,030,000.00		2,021,819.10	2,127,094.60
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 09/29 4.55	4.550	09/26/2029	
		575,000.00		574,844.75	577,861.11
NJ08	44891ADG9	575,000.00		574,844.75	577,861.11
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 09/31 4.75	4.750	09/26/2031	
		575,000.00		574,356.00	577,094.64
NJ08	44891ADH7	575,000.00		574,356.00	577,094.64
	HYUNDAI AUTO RECEIVABLES TRUST	HART 2025 D A3	3.990	09/16/2030	
		336,000.00		337,601.25	337,290.54
NJ05	44891XAD9	336,000.00		337,601.25	337,290.54
	HYUNDAI CAPITAL SERVICES	SR UNSECURED 144A 02/27 5.125	5.125	02/05/2027	
		2,430,000.00		2,411,313.30	2,453,838.86
NJ08	44920UAU2	2,430,000.00		2,411,313.30	2,453,838.86
	HYUNDAI CAPITAL SERVICES	SR UNSECURED 144A 01/28 5.25	5.250	01/22/2028	
		2,065,000.00		2,063,575.15	2,107,776.83
NJ08	44920UAX6	2,065,000.00		2,063,575.15	2,107,776.83
	HYUNDAI AUTO RECEIVABLES TRUST	HART 2024 B A3	4.840	03/15/2029	
		2,800,000.00		2,830,953.12	2,831,314.92
NJ01	44934QAD3	2,800,000.00		2,830,953.12	2,831,314.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INDIANA MICHIGAN POWER	SR UNSECURED 04/53 5.625	5.625	04/01/2053	
		860,000.00		859,733.40	850,951.48
NJ08	454889AV8	860,000.00		859,733.40	850,951.48
	INDIANAPOLIS PWR + LIGHT	1ST MORTGAGE 144A 12/32 5.65	5.650	12/01/2032	
		1,145,000.00		1,141,862.70	1,195,047.30
NJ08	455434BV1	1,145,000.00		1,141,862.70	1,195,047.30
	ING GROEP NV	SR UNSECURED 03/30 VAR	1.000	03/19/2030	
		1,370,000.00		1,351,861.20	1,413,176.99
NJ08	456837BL6	1,370,000.00		1,351,861.20	1,413,176.99
	INTEL CORP	SR UNSECURED 10/41 4.8	4.800	10/01/2041	
		695,000.00		624,353.25	616,409.40
NJ05	458140AK6	695,000.00		624,353.25	616,409.40
	ISLAND FINANCE TRUST 2025 1	ISLN 2025 1A A 144A	6.540	03/19/2035	
		469,000.00		475,448.75	474,632.64
NJ05	463920AA6	469,000.00		475,448.75	474,632.64
	JPMORGAN CHASE + CO	SR UNSECURED 06/26 3.2	3.200	06/15/2026	
		3,000,000.00		2,987,190.00	2,991,030.00
NJ01	46625HRS1	3,000,000.00		2,987,190.00	2,991,030.00
	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		720,000.00		720,000.00	733,470.38
NJ08	46647PDH6	720,000.00		720,000.00	733,470.38
	JPMORGAN CHASE + CO	SR UNSECURED 07/29 VAR	1.000	07/24/2029	
		805,000.00		805,000.00	829,593.11
NJ08	46647PDU7	805,000.00		805,000.00	829,593.11
	JPMORGAN CHASE + CO	SR UNSECURED 04/30 VAR	1.000	04/22/2030	
		2,800,000.00		2,800,000.00	2,921,036.24
NJ08	46647PEG7	2,800,000.00		2,800,000.00	2,921,036.24
	JPMORGAN CHASE + CO	SR UNSECURED 01/31 VAR	1.000	01/24/2031	
		1,480,000.00		1,480,000.00	1,529,718.53
NJ08	46647PEV4	1,480,000.00		1,480,000.00	1,529,718.53
	JPMORGAN CHASE + CO	SR UNSECURED 01/36 VAR	1.000	01/24/2036	
		1,750,000.00		1,781,761.13	1,828,960.00
NJ05	46647PEW2	1,750,000.00		1,781,761.13	1,828,960.00
	JPMORGAN CHASE + CO	SR UNSECURED 10/31 VAR	1.000	10/22/2031	
		325,000.00		325,000.00	324,015.25
NJ05	46647PFD3	325,000.00		325,000.00	324,015.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	SR UNSECURED 10/36 VAR	1.000	10/22/2036	
		820,000.00		820,000.00	814,227.20
NJ05	46647PFE1	820,000.00		820,000.00	814,227.20
	JAPAN INT L COOP AGENCY	GOVT GUARANT 05/30 4.25	4.250	05/22/2030	
		500,000.00		497,400.00	506,135.00
NJ05	47109LAJ3	500,000.00		497,400.00	506,135.00
	JOHN DEERE OWNER TRUST	JDOT 2023 B A3	5.180	03/15/2028	
		427,797.04		427,725.68	430,427.99
NJ08	477920AC6	427,797.04		427,725.68	430,427.99
	KENVUE INC	COMPANY GUAR 03/63 5.2	5.200	03/22/2063	
		345,000.00		342,585.00	312,903.47
NJ08	49177JAR3	345,000.00		342,585.00	312,903.47
	KOREA DEVELOPMENT BANK	SR UNSECURED 09/30 3.75	3.750	09/16/2030	
		940,000.00		933,739.60	930,430.80
NJ05	500630EK0	940,000.00		933,739.60	930,430.80
	ELI LILLY + CO	SR UNSECURED 10/55 5.55	5.550	10/15/2055	
		1,355,000.00		1,389,105.90	1,363,956.55
NJ05	532457DF2	1,355,000.00		1,389,105.90	1,363,956.55
	ELI LILLY + CO	SR UNSECURED 10/65 5.65	5.650	10/15/2065	
		550,000.00		548,009.00	554,185.50
NJ05	532457DG0	550,000.00		548,009.00	554,185.50
	LYRA MUSIC ASSETS (DELAWARE) L	LYRA 2025 1A A2 144A	5.604	09/20/2065	
		690,917.82		690,912.09	696,675.72
NJ05	552339AD5	690,917.82		690,912.09	696,675.72
	MVW OWNER TRUST	MVWOT 2024 2A A 144A	4.430	03/20/2042	
		483,549.21		483,486.02	484,387.25
NJ05	55389QAA5	483,549.21		483,486.02	484,387.25
	MVW OWNER TRUST	MVWOT 2021 1WA B 144A	1.440	01/22/2041	
		123,618.49		123,816.46	119,417.39
NJ05	55389TAB7	123,618.49		123,816.46	119,417.39
	MVW OWNER TRUST	MVWOT 2021 2A A 144A	1.430	05/20/2039	
		121,012.36		120,979.43	115,062.25
NJ05	55400KAA3	121,012.36		120,979.43	115,062.25
	MVW OWNER TRUST	MVWOT 2021 2A B 144A	1.830	05/20/2039	
		250,884.98		250,300.38	239,153.35
NJ05	55400KAB1	250,884.98		250,300.38	239,153.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	MACQUARIE BANK LTD	SR UNSECURED 144A 12/26 VAR	1.000 12/07/2026	
		3,000,000.00	3,026,985.00	3,026,220.00
NJ01	55608PBS2	3,000,000.00	3,026,985.00	3,026,220.00
	MAGNA INTERNATIONAL INC	SR UNSECURED 06/35 5.875	5.875 06/01/2035	
		590,000.00	589,191.70	625,483.65
NJ08	559222BD5	590,000.00	589,191.70	625,483.65
	MERCEDES BENZ AUTO RECEIVABLES	MBART 2022 1 A3	5.210 08/16/2027	
		2,485,197.46	2,493,157.87	2,492,520.59
NJ01	58768PAC8	2,485,197.46	2,493,157.87	2,492,520.59
	MERCEDES BENZ FIN NA	COMPANY GUAR 144A 07/26 VAR	1.000 07/31/2026	
		3,000,000.00	3,007,227.00	3,005,640.00
NJ01	58769JAV9	3,000,000.00	3,007,227.00	3,005,640.00
	MERCK + CO INC	SR UNSECURED 12/32 4.45	4.450 12/04/2032	
		495,000.00	494,589.15	495,688.05
NJ05	58933YBY0	495,000.00	494,589.15	495,688.05
	MERCK + CO INC	SR UNSECURED 03/46 5.5	5.500 03/15/2046	
		375,000.00	374,396.25	373,578.75
NJ05	58933YCA1	375,000.00	374,396.25	373,578.75
	MET LIFE GLOB FUNDING I	SR SECURED 144A 04/26 VAR	1.000 04/09/2026	
		3,000,000.00	3,003,660.00	3,003,360.00
NJ01	592179KK0	3,000,000.00	3,003,660.00	3,003,360.00
	MIDWEST CONNECTOR CAPIT	COMPANY GUAR 144A 04/29 4.625	4.625 04/01/2029	
		899,000.00	899,000.00	900,122.65
NJ08	59833CAC6	899,000.00	899,000.00	900,122.65
	MORGAN STANLEY	SR UNSECURED 02/32 VAR	1.000 02/13/2032	
		1,909,000.00	1,837,938.94	1,676,580.57
NJ08	6174468U6	1,909,000.00	1,837,938.94	1,676,580.57
	MORGAN STANLEY	SR UNSECURED 01/27 3.625	3.625 01/20/2027	
		800,000.00	791,992.00	797,920.00
NJ05	61746BEF9	800,000.00	791,992.00	797,920.00
	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000 07/20/2033	
		645,000.00	645,000.00	654,286.25
NJ08	61747YEU5	645,000.00	645,000.00	654,286.25
	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000 04/20/2029	
		2,545,000.00	2,552,375.00	2,602,286.80
NJ08	61747YFD2	2,545,000.00	2,552,375.00	2,602,286.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MORGAN STANLEY	SR UNSECURED 07/34 VAR	1.000	07/21/2034	
		430,000.00		430,000.00	447,337.60
NJ05	61747YFG5	430,000.00		430,000.00	447,337.60
	MORGAN STANLEY	SR UNSECURED 04/35 VAR	1.000	04/19/2035	
		535,000.00		535,000.00	568,523.10
NJ05	61747YFR1	535,000.00		535,000.00	568,523.10
	MORGAN STANLEY	SR UNSECURED 01/31 VAR	1.000	01/15/2031	
		2,520,000.00		2,527,276.50	2,599,347.82
NJ08	61748UAE2	2,520,000.00		2,527,276.50	2,599,347.82
	MORGAN STANLEY	SR UNSECURED 10/36 VAR	1.000	10/22/2036	
		470,000.00		470,000.00	465,840.50
NJ05	61748UAN2	470,000.00		470,000.00	465,840.50
	MVW OWNER TRUST	MVWOT 2025 1A B 144A	5.210	09/22/2042	
		205,119.13		205,070.90	208,272.80
NJ05	627924AB9	205,119.13		205,070.90	208,272.80
	MVW OWNER TRUST	MVWOT 2024 1A A 144A	5.320	02/20/2043	
		374,752.07		374,731.55	382,024.92
NJ05	62847RAA5	374,752.07		374,731.55	382,024.92
	NP SPE LP	NPRL 2017 1A A1 144A	3.372	10/21/2047	
		305,000.84		304,997.99	295,699.93
NJ08	62946AAC8	305,000.84		304,997.99	295,699.93
	NATWEST GROUP PLC	SR UNSECURED 05/31 VAR	1.000	05/23/2031	
		1,235,000.00		1,235,000.00	1,267,727.50
NJ05	639057AV0	1,235,000.00		1,235,000.00	1,267,727.50
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 EA A 144A	0.970	12/16/2069	
		490,187.90		481,273.10	442,097.33
NJ05	63942EAA6	490,187.90		481,273.10	442,097.33
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 CA A 144A	1.060	10/15/2069	
		185,625.45		158,100.67	170,221.71
NJ05	63942JAA5	185,625.45		158,100.67	170,221.71
	NAVIENT STUDENT LOAN TRUST	NAVSL 2021 GA A 144A	1.580	04/15/2070	
		204,717.13		181,525.21	185,956.65
NJ05	63942KAA2	204,717.13		181,525.21	185,956.65
	NAVIENT STUDENT LOAN TRUST	NAVSL 2024 A A 144A	5.660	10/15/2072	
		374,346.85		374,296.88	383,596.89
NJ05	63943CAA9	374,346.85		374,296.88	383,596.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW YORK LIFE GLOBAL FDG	SECURED 144A 06/26 VAR	1.000	06/09/2026	
		5,000,000.00		5,009,050.00	5,005,250.00
NJ01	64952WEE9	5,000,000.00		5,009,050.00	5,005,250.00
	NISSAN AUTO RECEIVABLES OWNER	NAROT 2025 B A3	3.990	04/15/2030	
		837,000.00		838,634.77	840,395.96
NJ05	65490DAD3	837,000.00		838,634.77	840,395.96
	OKLAHOMA G+E CO	SR UNSECURED 04/53 5.6	5.600	04/01/2053	
		431,000.00		428,892.41	422,143.17
NJ08	678858BY6	431,000.00		428,892.41	422,143.17
	ONEMAIN FINANCIAL ISSUANCE TRU	OMFIT 2023 2A A1 144A	5.840	09/15/2036	
		723,000.00		722,854.75	737,458.63
NJ05	68269HAA3	723,000.00		722,854.75	737,458.63
	ONEMAIN FINANCIAL ISSUANCE TRU	OMFIT 2020 2A A 144A	1.750	09/14/2035	
		2,840,078.33		2,785,162.75	2,795,614.63
NJ01	682696AA7	2,840,078.33		2,785,162.75	2,795,614.63
	ONTARIO (PROVINCE OF)	UNSECURED 06/35 4.85	4.850	06/11/2035	
		475,000.00		474,738.75	488,262.00
NJ05	683234C97	475,000.00		474,738.75	488,262.00
	ONTARIO (PROVINCE OF)	SR UNSECURED 11/35 4.45	4.450	11/20/2035	
		405,000.00		404,384.40	402,578.10
NJ05	683234D21	405,000.00		404,384.40	402,578.10
	ONTARIO (PROVINCE OF)	SR UNSECURED 09/30 3.9	3.900	09/04/2030	
		1,060,000.00		1,060,000.00	1,060,508.80
NJ05	683234EV6	1,060,000.00		1,060,000.00	1,060,508.80
	PFS FINANCING CORP.	PFSFC 2025 B A 144A	4.850	02/15/2030	
		789,000.00		788,984.06	803,125.86
NJ05	69335PFU4	789,000.00		788,984.06	803,125.86
	PNC FINANCIAL SERVICES	SR UNSECURED 01/36 VAR	1.000	01/29/2036	
		625,000.00		625,000.00	651,637.50
NJ05	693475CC7	625,000.00		625,000.00	651,637.50
	PNC FINANCIAL SERVICES	SR UNSECURED 07/36 VAR	1.000	07/21/2036	
		310,000.00		310,000.00	318,828.80
NJ05	693475CE3	310,000.00		310,000.00	318,828.80
	PACIFIC LIFE GF II	SR SECURED 144A 06/26 VAR	1.000	06/04/2026	
		3,500,000.00		3,512,390.00	3,505,600.00
NJ01	6944PL2G3	3,500,000.00		3,512,390.00	3,505,600.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	PACIFICORP	1ST MORTGAGE 02/31 5.3	5.300 02/15/2031	
		2,230,000.00	2,238,737.30	2,293,931.49
NJ08	695114DC9	2,230,000.00	2,238,737.30	2,293,931.49
	PENFED AUTO RECEIVABLES OWNER	PNFED 2025 A A3 144A	4.030 07/15/2030	
		563,000.00	562,974.50	564,376.93
NJ05	706916AC7	563,000.00	562,974.50	564,376.93
	PEPSICO INC	SR UNSECURED 07/32 4.65	4.650 07/23/2032	
		459,000.00	458,862.30	467,817.39
NJ05	713448GJ1	459,000.00	458,862.30	467,817.39
	PETRONAS CAPITAL LTD	COMPANY GUAR 144A 04/61 3.404	3.404 04/28/2061	
		2,410,000.00	2,402,733.80	1,637,495.54
NJ08	71675CAE8	2,410,000.00	2,402,733.80	1,637,495.54
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/30 4.65	4.650 05/19/2030	
		855,000.00	853,486.65	871,886.64
NJ08	716973AD4	855,000.00	853,486.65	871,886.64
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/43 5.11	5.110 05/19/2043	
		430,000.00	421,400.00	413,787.02
NJ08	716973AF9	430,000.00	421,400.00	413,787.02
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300 05/19/2053	
		1,110,000.00	1,108,346.10	1,051,032.75
NJ08	716973AG7	1,110,000.00	1,108,346.10	1,051,032.75
	PHILIP MORRIS INTL INC	SR UNSECURED 11/32 5.75	5.750 11/17/2032	
		1,065,000.00	1,064,041.50	1,138,197.45
NJ08	718172CX5	1,065,000.00	1,064,041.50	1,138,197.45
	PHILIP MORRIS INTL INC	SR UNSECURED 02/28 4.875	4.875 02/15/2028	
		1,250,000.00	1,242,675.00	1,273,993.45
NJ08	718172CZ0	1,250,000.00	1,242,675.00	1,273,993.45
	PHILIP MORRIS INTL INC	SR UNSECURED 02/30 5.125	5.125 02/15/2030	
		1,160,000.00	1,150,464.80	1,199,063.89
NJ08	718172DA4	1,160,000.00	1,150,464.80	1,199,063.89
	PHILIP MORRIS INTL INC	SR UNSECURED 02/31 5.125	5.125 02/13/2031	
		1,690,000.00	1,665,613.30	1,751,183.22
NJ08	718172DH9	1,690,000.00	1,665,613.30	1,751,183.22
	PHILLIPS 66	COMPANY GUAR 02/26 1.3	1.300 02/15/2026	
		109,000.00	108,956.40	108,585.80
NJ05	718546AZ7	109,000.00	108,956.40	108,585.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	PHILLIPS 66 CO	COMPANY GUAR 06/33 5.3	5.300 06/30/2033	
		1,215,000.00	1,209,277.35	1,252,983.60
NJ08	718547AR3	1,215,000.00	1,209,277.35	1,252,983.60
	PORSCHE FINANCIAL AUTO SECURIT	PFAST 2023 1A A4 144A	4.720 06/23/2031	
		3,000,000.00	3,019,804.69	3,019,124.10
NJ01	73328QAD6	3,000,000.00	3,019,804.69	3,019,124.10
	PROGRESS RESIDENTIAL TRUST	PROG 2022 SFR3 A 144A	3.200 04/17/2039	
		1,351,325.63	1,294,020.61	1,332,854.36
NJ08	74331UAA6	1,351,325.63	1,294,020.61	1,332,854.36
	PROGRESS RESIDENTIAL TRUST	PROG 2022 SFR3 B 144A	3.600 04/17/2039	
		920,000.00	883,447.85	909,230.66
NJ08	74331UAC2	920,000.00	883,447.85	909,230.66
	PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR8 A 144A	1.510 10/17/2038	
		2,205,361.94	2,205,257.19	2,171,207.72
NJ08	74333TAA7	2,205,361.94	2,205,257.19	2,171,207.72
	PROLOGIS TARGETED US	COMPANY GUAR 144A 01/36 4.75	4.750 01/15/2036	
		960,000.00	948,681.60	937,680.00
NJ05	74350LAE4	960,000.00	948,681.60	937,680.00
	PROTECTIVE LIFE GLOBAL	SECURED 144A 07/26 VAR	1.000 07/22/2026	
		3,000,000.00	3,004,680.00	3,004,530.00
NJ01	743672AG2	3,000,000.00	3,004,680.00	3,004,530.00
	PROVINCE OF QUEBEC	SR UNSECURED 08/35 4.625	4.625 08/28/2035	
		765,000.00	760,287.60	770,775.75
NJ05	748148SG9	765,000.00	760,287.60	770,775.75
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 11/26 VAR	1.000 11/13/2026	
		3,000,000.00	3,014,580.00	3,014,970.00
NJ01	771196CD2	3,000,000.00	3,014,580.00	3,014,970.00
	ROYAL BANK OF CANADA	SR UNSECURED 04/26 VAR	1.000 04/27/2026	
		5,000,000.00	5,009,750.00	5,006,750.00
NJ01	78016EZR1	5,000,000.00	5,009,750.00	5,006,750.00
	SBA TOWER TRUST	ASSET BACKED 144A 05/51 1.631	1.631 05/15/2051	
		1,710,000.00	1,722,158.10	1,673,048.61
NJ08	78403DAT7	1,710,000.00	1,722,158.10	1,673,048.61
	SBA TOWER TRUST	ASSET BACKED 144A 10/56 2.593	2.593 10/15/2056	
		1,373,773.00	1,373,773.00	1,239,425.14
NJ08	78403DAX8	1,373,773.00	1,373,773.00	1,239,425.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SBA TOWER TRUST	ASSET BACKED 144A 01/28 6.599	6.599	01/15/2028	
		1,180,000.00		1,180,000.00	1,208,285.31
NJ08	78403DAZ3	1,180,000.00		1,180,000.00	1,208,285.31
	SCE RECOVERY FUNDING LLC	SR SECURED 11/43 2.51	2.510	11/15/2043	
		1,735,000.00		1,734,912.73	1,184,791.02
NJ08	78433LAC0	1,735,000.00		1,734,912.73	1,184,791.02
	SBNA AUTO LEASE TRUST	SBALT 2025 A A3 144A	4.830	04/20/2028	
		2,500,000.00		2,517,480.47	2,515,810.25
NJ01	78437KAC8	2,500,000.00		2,517,480.47	2,515,810.25
	SANTANDER HOLDINGS USA	SR UNSECURED 03/29 VAR	1.000	03/20/2029	
		1,815,000.00		1,812,666.00	1,854,819.90
NJ08	80282KBN5	1,815,000.00		1,812,666.00	1,854,819.90
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2024 2 A3	5.630	11/15/2028	
		445,950.59		445,924.68	447,489.92
NJ08	80286YAC6	445,950.59		445,924.68	447,489.92
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 A2	4.710	06/15/2028	
		1,509,545.69		1,509,541.91	1,511,798.39
NJ01	80287NAB1	1,509,545.69		1,509,541.91	1,511,798.39
	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 B	4.880	03/17/2031	
		954,000.00		953,812.16	961,552.63
NJ05	80288DAD8	954,000.00		953,812.16	961,552.63
	PROVINCE OF SASKATCHEWAN	SR UNSECURED 01/30 4.65	4.650	01/28/2030	
		1,420,000.00		1,418,125.60	1,459,816.80
NJ05	803854KW7	1,420,000.00		1,418,125.60	1,459,816.80
	7 ELEVEN INC	SR UNSECURED 144A 02/28 1.3	1.300	02/10/2028	
		405,000.00		403,732.35	382,216.83
NJ08	817826AD2	405,000.00		403,732.35	382,216.83
	7 ELEVEN INC	SR UNSECURED 144A 02/31 1.8	1.800	02/10/2031	
		180,000.00		179,901.00	157,621.99
NJ08	817826AE0	180,000.00		179,901.00	157,621.99
	7 ELEVEN INC	SR UNSECURED 144A 02/51 2.8	2.800	02/10/2051	
		968,000.00		963,223.07	587,293.89
NJ08	817826AG5	968,000.00		963,223.07	587,293.89
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/32 4.9	4.900	05/28/2032	
		565,000.00		564,107.30	582,955.70
NJ05	82622RAD8	565,000.00		564,107.30	582,955.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/35 5.2	5.200	05/28/2035	
		565,000.00		563,214.60	586,131.00
NJ05	82622RAE6	565,000.00		563,214.60	586,131.00
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/55 5.8	5.800	05/28/2055	
		205,000.00		203,989.35	214,311.10
NJ05	82622RAF3	205,000.00		203,989.35	214,311.10
	SIERRA RECEIVABLES FUNDING CO	SRFC 2023 2A A 144A	5.800	04/20/2040	
		200,856.97		200,854.31	206,298.35
NJ05	82650BAA4	200,856.97		200,854.31	206,298.35
	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 2A B 144A	5.290	06/20/2041	
		260,692.36		260,652.74	263,077.85
NJ05	82650DAB8	260,692.36		260,652.74	263,077.85
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 3A B 144A	4.640	08/22/2044	
		298,886.86		298,878.52	299,999.35
NJ05	82650FAB3	298,886.86		298,878.52	299,999.35
	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 1A A 144A	5.150	01/20/2043	
		256,093.41		256,023.19	259,175.37
NJ05	826935AA6	256,093.41		256,023.19	259,175.37
	SIERRA RECEIVABLES FUNDING CO	SRFC 2023 3A A 144A	6.100	09/20/2040	
		240,946.74		240,940.17	249,441.90
NJ05	826944AA8	240,946.74		240,940.17	249,441.90
	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/28 4.75	4.750	10/20/2028	
		3,540,000.00		3,755,156.67	3,561,498.28
NJ08	830867AB3	3,540,000.00		3,755,156.67	3,561,498.28
	SNAM SPA	SR UNSECURED 144A 05/35 5.75	5.750	05/28/2035	
		2,950,000.00		2,926,412.45	3,081,622.45
NJ08	83304JAB3	2,950,000.00		2,926,412.45	3,081,622.45
	SOCIAL PROFESSIONAL LOAN PROGR	SOFI 2020 A A2FX 144A	2.540	05/15/2046	
		184,023.06		177,726.02	178,036.50
NJ05	83406TAB8	184,023.06		177,726.02	178,036.50
	SOUTHERN CAL EDISON	1ST REF MORT 09/40 4.5	4.500	09/01/2040	
		3,024,000.00		3,376,023.84	2,644,409.38
NJ08	842400FQ1	3,024,000.00		3,376,023.84	2,644,409.38
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
		1,318,000.00		1,412,912.41	988,363.55
NJ08	842400GG2	1,318,000.00		1,412,912.41	988,363.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN CAL EDISON	1ST MORTGAGE 02/50 3.65	3.650	02/01/2050	
		572,000.00		603,236.92	399,963.53
NJ08	842400GT4	572,000.00		603,236.92	399,963.53
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/30 2.25	2.250	06/01/2030	
		868,000.00		867,175.40	787,348.60
NJ08	842400GU1	868,000.00		867,175.40	787,348.60
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/31 2.5	2.500	06/01/2031	
		225,000.00		188,165.25	201,773.25
NJ05	842400HD8	225,000.00		188,165.25	201,773.25
	SOUTHERN CAL EDISON	1ST MORTGAGE 03/28 5.3	5.300	03/01/2028	
		480,000.00		479,520.00	490,108.23
NJ08	842400HU0	480,000.00		479,520.00	490,108.23
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/31 5.45	5.450	06/01/2031	
		1,700,000.00		1,699,133.00	1,757,912.15
NJ08	842400JE4	1,700,000.00		1,699,133.00	1,757,912.15
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/26 2.6	2.600	06/15/2026	
		3,000,000.00		2,978,520.00	2,982,420.00
NJ01	842434CQ3	3,000,000.00		2,978,520.00	2,982,420.00
	STACK INFRASTRUCTURE ISSUER LL	SIDC 2023 3A A2 144A	5.900	10/25/2048	
		592,000.00		568,023.88	597,038.16
NJ05	85236KAK8	592,000.00		568,023.88	597,038.16
	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/26 VAR	1.000	07/13/2026	
		3,000,000.00		3,018,630.00	3,017,670.00
NJ01	86562MCZ1	3,000,000.00		3,018,630.00	3,017,670.00
	SUMITOMO MITSUI TR BK LT	SR UNSECURED 144A 09/26 VAR	1.000	09/14/2026	
		3,000,000.00		3,021,264.00	3,020,250.00
NJ01	86563VBL2	3,000,000.00		3,021,264.00	3,020,250.00
	SWEDBANK AB	144A 06/26 VAR	1.000	06/15/2026	
		3,000,000.00		3,017,313.00	3,015,540.00
NJ01	870195AA2	3,000,000.00		3,017,313.00	3,015,540.00
	SYNCHRONY CARD ISSUANCE TRUST	SYNIT 2023 A2 A	5.740	10/15/2029	
		2,500,000.00		2,538,085.94	2,535,985.25
NJ01	87166PAL5	2,500,000.00		2,538,085.94	2,535,985.25
	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/32 4.473	4.473	10/07/2032	
		525,000.00		525,000.00	526,674.75
NJ05	883556DD1	525,000.00		525,000.00	526,674.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/35 4.794	4.794 10/07/2035	
		1,020,000.00	1,020,214.50	1,023,121.20
NJ05	883556DE9	1,020,000.00	1,020,214.50	1,023,121.20
	TORONTO DOMINION BANK	SR UNSECURED 12/26 VAR	1.000 12/17/2026	
		3,000,000.00	3,011,568.00	3,009,720.00
NJ01	89115A3B6	3,000,000.00	3,011,568.00	3,009,720.00
	TORONTO DOMINION BANK	SUBORDINATED 09/34 VAR	1.000 09/10/2034	
		1,475,000.00	1,443,567.75	1,499,262.28
NJ08	89116CQJ9	1,475,000.00	1,443,567.75	1,499,262.28
	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 12/26 VAR	1.000 12/09/2026	
		3,000,000.00	3,003,726.00	3,002,430.00
NJ01	89236TPD1	3,000,000.00	3,003,726.00	3,002,430.00
	TOYOTA LEASE OWNER TRUST	TLOT 2025 A A3 144A	4.750 02/22/2028	
		2,820,000.00	2,819,963.06	2,846,955.25
NJ08	89239NAD7	2,820,000.00	2,819,963.06	2,846,955.25
	TOYOTA AUTO RECEIVABLES OWNER	TAOT 2024 D A2B	1.000 08/16/2027	
		3,297,756.32	3,301,492.07	3,298,259.23
NJ01	89239TAC6	3,297,756.32	3,301,492.07	3,298,259.23
	TRAFIGURA SECURITISATION FINAN	TRFIG 2024 1A A2 144A	5.980 11/15/2027	
		733,000.00	732,960.78	742,283.37
NJ05	892725AX0	733,000.00	732,960.78	742,283.37
	TRICON RESIDENTIAL	TCN 2024 SFR4 A 144A	4.300 11/17/2041	
		942,560.91	904,776.36	936,682.82
NJ08	895975AA8	942,560.91	904,776.36	936,682.82
	TRUIST FINANCIAL CORP	SR UNSECURED 01/30 VAR	1.000 01/24/2030	
		1,370,000.00	1,361,738.90	1,418,405.05
NJ08	89788MAR3	1,370,000.00	1,361,738.90	1,418,405.05
	UBS AG LONDON	SR UNSECURED 09/28 5.65	5.650 09/11/2028	
		480,000.00	479,980.80	501,028.80
NJ05	902674ZW3	480,000.00	479,980.80	501,028.80
	UNION PACIFIC RR 2015 1	PASS THRU CE 05/27 2.695	2.695 05/12/2027	
		1,149,141.29	1,110,989.81	1,128,900.09
NJ08	90782JAA1	1,149,141.29	1,110,989.81	1,128,900.09
	UNION PACIFIC RR 2014 1	PASS THRU CE 05/26 3.227	3.227 05/14/2026	
		730,383.41	730,383.41	728,477.40
NJ08	907825AA1	730,383.41	730,383.41	728,477.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITED AIR 2019 2 AA PTT	PASS THRU CE 11/33 2.7	2.700	11/01/2033	
		3,382,552.33		2,899,456.21	3,104,437.19
NJ08	90932JAA0	3,382,552.33		2,899,456.21	3,104,437.19
	UNITED AIR 2020 1 B PTT	PASS THRU CE 07/27 4.875	4.875	07/15/2027	
		326,503.13		326,503.13	326,507.73
NJ05	90932VAA3	326,503.13		326,503.13	326,507.73
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/28 4.4	4.400	06/15/2028	
		510,000.00		509,765.40	515,620.20
NJ05	91324PFN7	510,000.00		509,765.40	515,620.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 01/31 4.65	4.650	01/15/2031	
		855,000.00		853,349.85	869,731.65
NJ05	91324PFP2	855,000.00		853,349.85	869,731.65
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/55 5.95	5.950	06/15/2055	
		465,000.00		466,222.01	477,457.35
NJ05	91324PFR8	465,000.00		466,222.01	477,457.35
	VANTAGE DATA CENTERS LLC	VDC 2025 1A A2 144A	5.132	08/15/2055	
		964,000.00		964,000.00	952,774.99
NJ05	92212KAH9	964,000.00		964,000.00	952,774.99
	VMWARE LLC	SR UNSECURED 08/31 2.2	2.200	08/15/2031	
		817,000.00		815,390.51	725,949.08
NJ08	928563AL9	817,000.00		815,390.51	725,949.08
	VOLKSWAGEN AUTO LEASE TRUST	VWALT 2024 A A3	5.210	06/21/2027	
		1,000,000.00		999,916.20	1,005,313.00
NJ08	92866EAD1	1,000,000.00		999,916.20	1,005,313.00
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 03/34 5.6	5.600	03/22/2034	
		1,465,000.00		1,456,590.90	1,506,088.36
NJ08	928668CH3	1,465,000.00		1,456,590.90	1,506,088.36
	VOLKSWAGEN AUTO LOAN ENHANCED	VALET 2024 1 A3	4.630	07/20/2029	
		1,270,000.00		1,269,880.37	1,285,738.73
NJ08	92868RAD0	1,270,000.00		1,269,880.37	1,285,738.73
	WELLS FARGO + COMPANY	SR UNSECURED 10/26 3	3.000	10/23/2026	
		3,000,000.00		2,976,900.00	2,978,070.00
NJ01	949746SH5	3,000,000.00		2,976,900.00	2,978,070.00
	WELLS FARGO + COMPANY	SR UNSECURED 02/31 VAR	1.000	02/11/2031	
		1,789,000.00		1,683,463.36	1,670,898.36
NJ08	95000U2J1	1,789,000.00		1,683,463.36	1,670,898.36

(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 04/41 VAR	1.000 04/30/2041	
		1,659,000.00	1,659,000.00	1,286,704.97
NJ08	95000U2Q5	1,659,000.00	1,659,000.00	1,286,704.97
	WELLS FARGO + COMPANY	SR UNSECURED 07/29 VAR	1.000 07/25/2029	
		6,955,000.00	7,053,607.15	7,204,523.56
NJ08	95000U3E1	6,955,000.00	7,053,607.15	7,204,523.56
	WELLS FARGO + COMPANY	SR UNSECURED 10/34 VAR	1.000 10/23/2034	
		1,020,000.00	1,020,000.00	1,129,082.90
NJ08	95000U3H4	1,020,000.00	1,020,000.00	1,129,082.90
	WELLS FARGO + COMPANY	SR UNSECURED 01/35 VAR	1.000 01/23/2035	
		940,000.00	940,000.00	980,767.80
NJ05	95000U3K7	940,000.00	940,000.00	980,767.80
	WELLS FARGO + COMPANY	SR UNSECURED 01/31 VAR	1.000 01/24/2031	
		1,185,000.00	1,185,000.00	1,227,091.12
NJ08	95000U3P6	1,185,000.00	1,185,000.00	1,227,091.12
	WESTLAKE AUTOMOBILE RECEIVABLE	WLAKE 2025 1A C 144A	5.140 10/15/2030	
		755,000.00	754,843.41	762,959.66
NJ05	96043VAG3	755,000.00	754,843.41	762,959.66
		371,078,646.67	369,087,553.13	367,049,610.22

(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 06/51 3.65	3.650	06/01/2051	
		480,000.00		348,945.60	337,300.80
NJ05	00206RKA9	480,000.00		348,945.60	337,300.80
	AT+T INC	SR UNSECURED 03/26 1.7	1.700	03/25/2026	
		6,000,000.00		5,874,960.00	5,969,640.00
NJ01	00206RML3	6,000,000.00		5,874,960.00	5,969,640.00
	ALLIANT ENERGY FINANCE	COMPANY GUAR 144A 03/26 1.4	1.400	03/15/2026	
		1,500,000.00		1,462,065.00	1,489,965.00
NJ01	01882YAC0	1,500,000.00		1,462,065.00	1,489,965.00
	AMGEN INC	SR UNSECURED 03/63 5.75	5.750	03/02/2063	
		890,000.00		881,740.80	868,357.02
NJ08	031162DU1	890,000.00		881,740.80	868,357.02
	APPLOVIN CORP	SR UNSECURED 12/29 5.125	5.125	12/01/2029	
		985,000.00		988,500.77	1,010,344.05
NJ05	03831WAB4	985,000.00		988,500.77	1,010,344.05
	APPLOVIN CORP	SR UNSECURED 12/31 5.375	5.375	12/01/2031	
		605,000.00		604,237.70	627,366.85
NJ05	03831WAC2	605,000.00		604,237.70	627,366.85
	APTIV SWISS HOLDINGS LTD	COMPANY GUAR 12/51 3.1	3.100	12/01/2051	
		1,275,000.00		858,967.50	818,937.50
NJ08	03835VAJ5	1,275,000.00		858,967.50	818,937.50
	ARIZONA PUBLIC SERVICE	SR UNSECURED 08/55 5.9	5.900	08/15/2055	
		765,000.00		760,953.15	777,798.45
NJ05	040555DJ0	765,000.00		760,953.15	777,798.45
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 11/29 4.25	4.250	11/01/2029	
		890,000.00		918,925.00	879,193.64
NJ08	045054AL7	890,000.00		918,925.00	879,193.64
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 08/31 2.45	2.450	08/12/2031	
		900,000.00		768,129.00	802,781.57
NJ08	045054AP8	900,000.00		768,129.00	802,781.57
	AVANT LOANS FUNDING TRUST	AVNT 2025 REV1 A 144A	5.120	05/15/2034	
		1,450,000.00		1,449,977.67	1,456,971.46
NJ08	05352BAA6	1,450,000.00		1,449,977.67	1,456,971.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AVNET INC	SR UNSECURED 03/28 6.25	6.250	03/15/2028	
		690,000.00		688,088.70	714,632.06
NJ08	053807AW3	690,000.00		688,088.70	714,632.06
	AVOLON HOLDINGS FNDG LTD	SR UNSECURED 144A 02/28 2.75	2.750	02/21/2028	
		2,476,000.00		2,259,849.37	2,397,832.70
NJ08	05401AAP6	2,476,000.00		2,259,849.37	2,397,832.70
	BAT CAPITAL CORP	COMPANY GUAR 02/31 5.834	5.834	02/20/2031	
		1,390,000.00		1,390,000.00	1,474,686.28
NJ08	05526DBY0	1,390,000.00		1,390,000.00	1,474,686.28
	BPCE SA	SUBORDINATED 144A 01/35 VAR	1.000	01/18/2035	
		765,000.00		802,645.65	811,228.95
NJ05	05571AAU9	765,000.00		802,645.65	811,228.95
	BPCE SA	SUBORDINATED 144A 01/46 VAR	1.000	01/14/2046	
		455,000.00		461,338.80	485,444.05
NJ05	05571ABB0	455,000.00		461,338.80	485,444.05
	BANCO SANTANDER SA	SUBORDINATED 08/33 6.921	6.921	08/08/2033	
		1,400,000.00		1,400,000.00	1,550,920.00
NJ05	05964HAV7	1,400,000.00		1,400,000.00	1,550,920.00
	BARCLAYS PLC	SR UNSECURED 03/55 VAR	1.000	03/12/2055	
		500,000.00		500,000.00	525,399.49
NJ08	06738ECS2	500,000.00		500,000.00	525,399.49
	BARCLAYS PLC	SR UNSECURED 02/36 VAR	1.000	02/25/2036	
		1,770,000.00		1,770,000.00	1,852,812.53
NJ08	06738ECZ6	1,770,000.00		1,770,000.00	1,852,812.53
	BAYER US FINANCE LLC	COMPANY GUAR 144A 01/29 6.25	6.250	01/21/2029	
		1,466,000.00		1,492,519.94	1,541,059.96
NJ08	07274EAJ2	1,466,000.00		1,492,519.94	1,541,059.96
	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/53 6.875	6.875	11/21/2053	
		1,350,000.00		1,369,494.00	1,457,250.71
NJ08	07274EAM5	1,350,000.00		1,369,494.00	1,457,250.71
	BECTON DICKINSON + CO	SR UNSECURED 06/47 4.669	4.669	06/06/2047	
		620,000.00		558,483.95	539,834.00
NJ05	075887BX6	620,000.00		558,483.95	539,834.00
	BLOCK FINANCIAL LLC	COMPANY GUAR 07/28 2.5	2.500	07/15/2028	
		644,000.00		641,018.28	614,325.90
NJ08	093662AJ3	644,000.00		641,018.28	614,325.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLUE STREAM ISSUER, LLC	BSTRM 2024 1A A2 144A	5.408	11/20/2054	
		373,000.00		373,000.00	377,760.82
NJ05	09606BAG9	373,000.00		373,000.00	377,760.82
	BOARDWALK PIPELINES LP	COMPANY GUAR 08/34 5.625	5.625	08/01/2034	
		585,000.00		584,192.70	611,201.16
NJ08	096630AK4	585,000.00		584,192.70	611,201.16
	BOEING CO	SR UNSECURED 05/49 3.9	3.900	05/01/2049	
		436,000.00		306,276.92	324,745.88
NJ05	097023CK9	436,000.00		306,276.92	324,745.88
	BOEING CO	SR UNSECURED 05/27 5.04	5.040	05/01/2027	
		1,398,000.00		1,490,021.04	1,412,315.52
NJ05	097023CU7	1,398,000.00		1,490,021.04	1,412,315.52
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		1,122,000.00		1,051,332.13	1,103,587.98
NJ05	097023CW3	1,122,000.00		1,051,332.13	1,103,587.98
	CBRE SERVICES INC	COMPANY GUAR 01/33 4.9	4.900	01/15/2033	
		195,000.00		194,635.35	195,936.00
NJ05	12505BAL4	195,000.00		194,635.35	195,936.00
	CDW LLC/CDW FINANCE	COMPANY GUAR 12/26 2.67	2.670	12/01/2026	
		331,000.00		311,348.53	326,604.32
NJ05	12513GBG3	331,000.00		311,348.53	326,604.32
	CVS HEALTH CORP	SR UNSECURED 08/26 3	3.000	08/15/2026	
		695,000.00		694,214.65	690,385.20
NJ05	126650DF4	695,000.00		694,214.65	690,385.20
	CVS HEALTH CORP	SR UNSECURED 02/53 5.625	5.625	02/21/2053	
		129,000.00		112,909.83	121,093.59
NJ05	126650DV9	129,000.00		112,909.83	121,093.59
	CVS HEALTH CORP	SR UNSECURED 09/55 6.2	6.200	09/15/2055	
		125,000.00		129,716.25	126,917.50
NJ05	126650EL0	125,000.00		129,716.25	126,917.50
	CAMPBELLS COMPANY/THE	SR UNSECURED 04/30 2.375	2.375	04/24/2030	
		1,030,000.00		1,006,021.60	947,193.08
NJ08	134429BJ7	1,030,000.00		1,006,021.60	947,193.08
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 09/36 VAR	1.000	09/11/2036	
		1,185,000.00		1,185,000.00	1,179,022.77
NJ08	14040HDN2	1,185,000.00		1,185,000.00	1,179,022.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CASTLELAKE AIRCRAFT SECURITIZA	CLAST 2025 1A A 144A	5.783	02/15/2050	
		738,364.95		738,348.77	750,256.61
NJ05	14856VAA5	738,364.95		738,348.77	750,256.61
	CENOVUS ENERGY INC	SR UNSECURED 06/37 5.25	5.250	06/15/2037	
		1,961,000.00		2,244,482.16	1,903,988.87
NJ08	15135UAP4	1,961,000.00		2,244,482.16	1,903,988.87
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/41 3.5	3.500	06/01/2041	
		520,000.00		362,102.00	369,870.80
NJ05	161175BZ6	520,000.00		362,102.00	369,870.80
	CHARTER COMM OPT LLC/CAP	SR SECURED 12/35 5.85	5.850	12/01/2035	
		470,000.00		469,680.40	468,857.90
NJ05	161175CS1	470,000.00		469,680.40	468,857.90
	CHARTER COMM OPT LLC/CAP	SR SECURED 12/55 6.7	6.700	12/01/2055	
		2,295,000.00		2,299,006.65	2,200,423.05
NJ05	161175CT9	2,295,000.00		2,299,006.65	2,200,423.05
	CHASE FUNDING MORTGAGE LOAN AS	CFAB 2004 1 2A2	1.000	12/25/2033	
		8,705.39		8,705.39	8,538.47
NJ05	161546HZ2	8,705.39		8,705.39	8,538.47
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 06/33 5.95	5.950	06/30/2033	
		430,000.00		429,028.20	455,960.32
NJ08	16411QAQ4	430,000.00		429,028.20	455,960.32
	CHENIERE ENERGY INC	SR UNSECURED 04/34 5.65	5.650	04/15/2034	
		575,000.00		573,786.75	596,493.49
NJ08	16411RAN9	575,000.00		573,786.75	596,493.49
	CHENIERE CORP CHRISTI HD	SR SECURED 11/29 3.7	3.700	11/15/2029	
		165,000.00		164,876.25	161,135.93
NJ08	16412XAJ4	165,000.00		164,876.25	161,135.93
	CHENIERE CORP CHRISTI HD	SR SECURED 12/39 2.742	2.742	12/31/2039	
		968,000.00		968,000.00	825,372.80
NJ08	16412XAL9	968,000.00		968,000.00	825,372.80
	CITIGROUP INC	SR UNSECURED 06/31 VAR	1.000	06/03/2031	
		3,073,000.00		3,138,792.22	2,847,232.50
NJ08	172967MS7	3,073,000.00		3,138,792.22	2,847,232.50
	CITIGROUP INC	SUBORDINATED 01/36 VAR	1.000	01/24/2036	
		1,165,000.00		1,165,000.00	1,220,209.35
NJ05	172967PU9	1,165,000.00		1,165,000.00	1,220,209.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT / SHARES/PAR	RATE	MAT DATE / (D) COST	(E) CURRENT VALUE
	CONSOLIDATED COMMUNICATIONS LL	CNSL 2025 1A A2 144A	6.000	05/20/2055	
		629,000.00		625,852.99	643,623.75
NJ05	209031AA1	629,000.00		625,852.99	643,623.75
	COLONY AMERICAN FINANCE LTD	CAFL 2021 2 A 144A	1.408	07/15/2054	
		740,777.64		740,742.77	720,787.46
NJ08	21873BAA3	740,777.64		740,742.77	720,787.46
	COLONY AMERICAN FINANCE LTD	CAFL 2021 1 A 144A	1.569	04/15/2053	
		957,496.44		957,453.82	946,481.69
NJ08	21873LAA1	957,496.44		957,453.82	946,481.69
	EQUIPMENTSHARE	EQS 2024 1C A 144A	6.050	01/20/2031	
		345,982.06		345,939.76	352,068.09
NJ05	22689LAA3	345,982.06		345,939.76	352,068.09
	CROWN CASTLE INC	SR UNSECURED 07/26 1.05	1.050	07/15/2026	
		375,000.00		373,822.50	368,797.50
NJ05	22822VAV3	375,000.00		373,822.50	368,797.50
	DEUTSCHE BANK NY	08/31 VAR	1.000	08/04/2031	
		750,000.00		750,000.00	757,582.50
NJ05	251526DB2	750,000.00		750,000.00	757,582.50
	DEVON ENERGY CORPORATION	SR UNSECURED 09/54 5.75	5.750	09/15/2054	
		865,000.00		802,348.65	794,848.50
NJ05	25179MBH5	865,000.00		802,348.65	794,848.50
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/27 5.2	5.200	04/18/2027	
		310,000.00		309,863.60	314,479.50
NJ05	25278XAX7	310,000.00		309,863.60	314,479.50
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750	04/18/2054	
		630,000.00		609,367.50	595,375.20
NJ05	25278XBA6	630,000.00		609,367.50	595,375.20
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/35 5.55	5.550	04/01/2035	
		1,075,000.00		1,114,818.00	1,104,917.25
NJ05	25278XBC2	1,075,000.00		1,114,818.00	1,104,917.25
	CAPITAL ONE NA	SUBORDINATED 08/28 VAR	1.000	08/09/2028	
		1,515,000.00		1,543,330.50	1,574,065.26
NJ08	25466AAN1	1,515,000.00		1,543,330.50	1,574,065.26
	CAPITAL ONE NA	SR UNSECURED 09/28 4.65	4.650	09/13/2028	
		1,430,000.00		1,364,048.40	1,451,092.96
NJ08	25466AAP6	1,430,000.00		1,364,048.40	1,451,092.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DOMINION ENERGY INC	SR UNSECURED 06/30 5	5.000	06/15/2030	
		395,000.00		394,581.30	405,838.80
NJ05	25746UDW6	395,000.00		394,581.30	405,838.80
	DOW CHEMICAL CO/THE	SR UNSECURED 03/55 5.95	5.950	03/15/2055	
		1,635,000.00		1,566,220.40	1,487,490.30
NJ05	260543DM2	1,635,000.00		1,566,220.40	1,487,490.30
	DOW CHEMICAL CO/THE	SR UNSECURED 03/36 5.65	5.650	03/15/2036	
		195,000.00		197,310.75	194,138.10
NJ05	260543DP5	195,000.00		197,310.75	194,138.10
	DUKE ENERGY CORP	SR UNSECURED 09/55 5.7	5.700	09/15/2055	
		820,000.00		818,007.40	796,761.20
NJ05	26441CCK9	820,000.00		818,007.40	796,761.20
	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 04/64 6	6.000	04/22/2064	
		1,570,000.00		1,444,054.60	1,544,039.59
NJ08	268317BB9	1,570,000.00		1,444,054.60	1,544,039.59
	ENBRIDGE INC	COMPANY GUAR 03/33 5.7	5.700	03/08/2033	
		1,305,000.00		1,303,329.60	1,374,541.21
NJ08	29250NBR5	1,305,000.00		1,303,329.60	1,374,541.21
	ENBRIDGE INC	COMPANY GUAR 04/29 5.3	5.300	04/05/2029	
		90,000.00		89,980.20	92,776.50
NJ05	29250NCB9	90,000.00		89,980.20	92,776.50
	ENBRIDGE INC	COMPANY GUAR 04/34 5.625	5.625	04/05/2034	
		585,000.00		584,116.65	610,693.20
NJ05	29250NCC7	585,000.00		584,116.65	610,693.20
	ENERGY TRANSFER LP	SR UNSECURED 01/26 4.75	4.750	01/15/2026	
		5,000,000.00		5,003,100.00	5,000,900.00
NJ01	29273RBG3	5,000,000.00		5,003,100.00	5,000,900.00
	ENERGY TRANSFER LP	SR UNSECURED 12/45 6.125	6.125	12/15/2045	
		230,000.00		215,077.60	225,772.60
NJ05	29273RBJ7	230,000.00		215,077.60	225,772.60
	ENERGY TRANSFER LP	SR UNSECURED 04/55 6.2	6.200	04/01/2055	
		2,830,000.00		2,812,963.40	2,773,876.35
NJ08	29273VBF6	2,830,000.00		2,812,963.40	2,773,876.35
	ENERGY TRANSFER LP	SR UNSECURED 05/30 3.75	3.750	05/15/2030	
		1,300,000.00		1,305,150.12	1,265,117.87
NJ08	29278NAQ6	1,300,000.00		1,305,150.12	1,265,117.87

(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 05/50 5	5.000	05/15/2050	
		170,000.00		136,975.80	142,230.50
NJ05	29278NAR4	170,000.00		136,975.80	142,230.50
	CONSOLIDATED COMMUNICATIONS LL	CNSL 2025 4A A2 144A	5.522	12/20/2055	
		247,000.00		246,999.75	248,194.20
NJ05	315961AA0	247,000.00		246,999.75	248,194.20
	FIFTH THIRD BANCORP	SR UNSECURED 07/29 VAR	1.000	07/27/2029	
		1,465,000.00		1,527,892.45	1,542,823.11
NJ08	316773DK3	1,465,000.00		1,527,892.45	1,542,823.11
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 02/29 2.9	2.900	02/10/2029	
		1,116,000.00		915,120.00	1,048,759.39
NJ08	345397B93	1,116,000.00		915,120.00	1,048,759.39
	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/35 6.25	6.250	01/25/2035	
		725,000.00		731,667.94	768,782.75
NJ05	350930AD5	725,000.00		731,667.94	768,782.75
	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/31 5.5	5.500	01/25/2031	
		1,000,000.00		999,020.00	1,032,190.00
NJ05	350930AF0	1,000,000.00		999,020.00	1,032,190.00
	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/36 6.1	6.100	01/25/2036	
		1,320,000.00		1,332,241.65	1,379,980.80
NJ05	350930AH6	1,320,000.00		1,332,241.65	1,379,980.80
	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/37 6.2	6.200	01/25/2037	
		630,000.00		646,959.60	662,004.00
NJ05	350930AJ2	630,000.00		646,959.60	662,004.00
	FRONTIER ISSUER LLC	FYBR 2023 1 A2 144A	6.600	08/20/2053	
		4,765,000.00		4,625,850.09	4,808,656.93
NJ05	35910EAA2	765,000.00		779,971.29	772,008.93
NJ08	35910EAA2	4,000,000.00		3,845,878.80	4,036,648.00
	FRONTIER ISSUER LLC	FYBR 2024 1 A2 144A	6.190	06/20/2054	
		1,665,000.00		1,664,403.93	1,716,655.13
NJ08	35910EAK0	1,665,000.00		1,664,403.93	1,716,655.13
	GE HEALTHCARE TECH INC	SR UNSECURED 08/29 4.8	4.800	08/14/2029	
		155,000.00		154,815.55	158,434.80
NJ05	36266GAA5	155,000.00		154,815.55	158,434.80
	GE HEALTHCARE TECH INC	SR UNSECURED 11/32 5.905	5.905	11/22/2032	
		1,110,000.00		1,110,000.00	1,195,680.90
NJ08	36267VAK9	1,110,000.00		1,110,000.00	1,195,680.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENERAL MOTORS CO	SR UNSECURED 10/27 6.8	6.800	10/01/2027	
		805,000.00		803,188.75	837,763.50
NJ05	37045VAU4	805,000.00		803,188.75	837,763.50
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 09/51 3.375	3.375	09/23/2051	
		662,000.00		652,156.06	445,507.81
NJ08	378272BH0	662,000.00		652,156.06	445,507.81
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/28 VAR	1.000	04/23/2028	
		1,180,000.00		1,180,241.90	1,193,477.76
NJ08	38141GC77	1,180,000.00		1,180,241.90	1,193,477.76
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/31 VAR	1.000	10/21/2031	
		960,000.00		960,000.00	957,715.20
NJ05	38141GD35	960,000.00		960,000.00	957,715.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/36 VAR	1.000	10/21/2036	
		1,025,000.00		1,025,000.00	1,017,538.00
NJ05	38141GD43	1,025,000.00		1,025,000.00	1,017,538.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 05/29 VAR	1.000	05/01/2029	
		1,600,000.00		1,564,640.00	1,603,328.90
NJ08	38141GWZ3	1,600,000.00		1,564,640.00	1,603,328.90
	GRACIE POINT INTERNATIONAL FUN	GPIF 2023 2A A 144A	1.000	03/01/2027	
		85,800.08		85,800.08	85,881.93
NJ08	38410JAA0	85,800.08		85,800.08	85,881.93
	GRACIE POINT INTERNATIONAL FUN	GPIF 2025 1A A 144A	1.000	08/15/2028	
		1,530,000.00		1,530,000.00	1,532,487.02
NJ08	38411WAA0	1,530,000.00		1,530,000.00	1,532,487.02
	HF SINCLAIR CORP	SR UNSECURED 09/32 5.5	5.500	09/01/2032	
		1,185,000.00		1,176,586.50	1,201,083.52
NJ08	403949AT7	1,185,000.00		1,176,586.50	1,201,083.52
	HCA INC	COMPANY GUAR 06/53 5.9	5.900	06/01/2053	
		1,305,000.00		1,262,169.90	1,277,672.36
NJ08	404119CR8	1,305,000.00		1,262,169.90	1,277,672.36
	HCA INC	COMPANY GUAR 04/31 5.45	5.450	04/01/2031	
		315,000.00		320,871.60	328,765.50
NJ05	404119CT4	315,000.00		320,871.60	328,765.50
	HEALTHPEAK OP LLC	COMPANY GUAR 12/32 5.25	5.250	12/15/2032	
		450,000.00		449,473.50	461,255.41
NJ08	42250PAE3	450,000.00		449,473.50	461,255.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT / SHARES/PAR	RATE	MAT DATE / (D) COST	(E) CURRENT VALUE
	IMPERIAL BRANDS FIN PLC	COMPANY GUAR 144A 02/30 5.5	5.500	02/01/2030	
		805,000.00		802,496.45	833,899.50
NJ05	45262BAG8	805,000.00		802,496.45	833,899.50
	IMPERIAL BRANDS FIN PLC	COMPANY GUAR 144A 07/35 5.625	5.625	07/01/2035	
		1,115,000.00		1,110,638.25	1,144,614.40
NJ05	45262BAK9	1,115,000.00		1,110,638.25	1,144,614.40
	IMPERIAL BRANDS FIN PLC	COMPANY GUAR 144A 07/55 6.375	6.375	07/01/2055	
		1,265,000.00		1,272,978.61	1,290,983.10
NJ05	45262BAL7	1,265,000.00		1,272,978.61	1,290,983.10
	INTEL CORP	SR UNSECURED 03/50 4.75	4.750	03/25/2050	
		545,000.00		455,870.97	444,774.50
NJ05	458140BM1	545,000.00		455,870.97	444,774.50
	INTEL CORP	SR UNSECURED 02/54 5.6	5.600	02/21/2054	
		895,000.00		804,752.44	826,264.00
NJ05	458140CM0	895,000.00		804,752.44	826,264.00
	JP MORGAN MORTGAGE TRUST	JPMMT 2023 HE3 A1 144A	1.000	05/20/2054	
		169,917.33		169,917.33	170,468.86
NJ05	465985AA7	169,917.33		169,917.33	170,468.86
	JBS NV/USA FOODS/FOOD CO	COMPANY GUAR 144A 04/35 5.95	5.950	04/20/2035	
		270,000.00		269,424.90	283,902.30
NJ05	472140AA0	270,000.00		269,424.90	283,902.30
	JERSEY CENTRAL PWR + LT	SR UNSECURED 01/35 5.1	5.100	01/15/2035	
		240,000.00		239,155.20	242,695.20
NJ05	476556DF9	240,000.00		239,155.20	242,695.20
	KINDER MORGAN INC	COMPANY GUAR 06/30 5.15	5.150	06/01/2030	
		150,000.00		149,805.00	155,100.00
NJ05	49456BBB6	150,000.00		149,805.00	155,100.00
	LYB INT FINANCE III	COMPANY GUAR 04/51 3.625	3.625	04/01/2051	
		470,000.00		309,397.25	302,882.10
NJ05	50249AAJ2	470,000.00		309,397.25	302,882.10
	LYB INT FINANCE III	COMPANY GUAR 01/36 5.875	5.875	01/15/2036	
		635,000.00		633,337.15	632,021.85
NJ05	50249AAR4	635,000.00		633,337.15	632,021.85
	LLOYDS BANKING GROUP PLC	SUBORDINATED 06/36 VAR	1.000	06/13/2036	
		780,000.00		781,851.30	820,170.00
NJ05	539439BE8	780,000.00		781,851.30	820,170.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOWE S COS INC	SR UNSECURED 04/63 5.85	5.850	04/01/2063	
		865,000.00		863,667.90	846,316.66
NJ08	548661ES2	865,000.00		863,667.90	846,316.66
	M+T BANK CORPORATION	SR UNSECURED 10/29 VAR	1.000	10/30/2029	
		2,210,000.00		2,285,604.10	2,397,660.89
NJ08	55261FAS3	2,210,000.00		2,285,604.10	2,397,660.89
	M+T BANK CORPORATION	SR UNSECURED 01/36 VAR	1.000	01/16/2036	
		575,000.00		575,000.00	584,287.52
NJ08	55261FAV6	575,000.00		575,000.00	584,287.52
	MPLX LP	SR UNSECURED 08/30 2.65	2.650	08/15/2030	
		1,154,000.00		1,152,996.02	1,068,811.78
NJ08	55336VBQ2	1,154,000.00		1,152,996.02	1,068,811.78
	MVW OWNER TRUST	MVWOT 2025 2A C 144A	4.970	10/20/2044	
		330,784.82		330,761.07	331,377.82
NJ05	55389RAC9	330,784.82		330,761.07	331,377.82
	METRONET INFRASTRUCTURE ISSUER	MNET 2025 2A A2 144A	5.400	08/20/2055	
		669,000.00		668,944.34	678,429.22
NJ05	59170JAX6	669,000.00		668,944.34	678,429.22
	METRONET INFRASTRUCTURE ISSUER	MNET 2025 4A A2 144A	5.163	12/20/2055	
		231,000.00		230,998.98	231,393.07
NJ05	59170JBD9	231,000.00		230,998.98	231,393.07
	MOLSON COORS BEVERAGE	COMPANY GUAR 05/42 5	5.000	05/01/2042	
		160,000.00		146,518.40	147,736.00
NJ05	60871RAD2	160,000.00		146,518.40	147,736.00
	MOLSON COORS BEVERAGE	COMPANY GUAR 07/46 4.2	4.200	07/15/2046	
		430,000.00		340,947.70	345,221.20
NJ05	60871RAH3	430,000.00		340,947.70	345,221.20
	MOSAIC CO	SR UNSECURED 11/30 4.6	4.600	11/15/2030	
		440,000.00		439,494.00	440,871.20
NJ05	61945CAK9	440,000.00		439,494.00	440,871.20
	MVW OWNER TRUST	MVWOT 2025 1A C 144A	5.750	09/22/2042	
		167,072.84		167,046.00	168,676.69
NJ05	627924AC7	167,072.84		167,046.00	168,676.69
	NRG ENERGY INC	SR SECURED 144A 10/30 4.734	4.734	10/15/2030	
		275,000.00		274,997.25	275,349.25
NJ05	629377DA7	275,000.00		274,997.25	275,349.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NRG ENERGY INC	SR SECURED 144A 10/35 5.407	5.407	10/15/2035	
		195,000.00		194,998.05	194,793.30
NJ05	629377DB5	195,000.00		194,998.05	194,793.30
	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 08/35 5.25	5.250	08/19/2035	
		755,000.00		752,282.00	766,158.90
NJ05	62954HBH0	755,000.00		752,282.00	766,158.90
	NOV INC	SR UNSECURED 12/29 3.6	3.600	12/01/2029	
		913,000.00		906,289.45	890,160.68
NJ08	637071AM3	913,000.00		906,289.45	890,160.68
	NEXTERA ENERGY CAPITAL	COMPANY GUAR 02/28 4.9	4.900	02/28/2028	
		510,000.00		516,206.70	519,419.70
NJ05	65339KCM0	510,000.00		516,206.70	519,419.70
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/54 6.05	6.050	10/01/2054	
		1,385,000.00		1,359,301.00	1,324,683.25
NJ05	674599EM3	1,385,000.00		1,359,301.00	1,324,683.25
	OMEGA HLTHCARE INVESTORS	COMPANY GUAR 07/30 5.2	5.200	07/01/2030	
		1,185,000.00		1,174,548.30	1,205,954.38
NJ08	681936BP4	1,185,000.00		1,174,548.30	1,205,954.38
	180 MEDICAL INC	COMPANY GUAR 144A 10/35 5.3	5.300	10/08/2035	
		205,000.00		204,214.85	204,286.60
NJ05	682357AB4	205,000.00		204,214.85	204,286.60
	ONEOK INC	COMPANY GUAR 10/55 6.25	6.250	10/15/2055	
		440,000.00		433,606.80	440,928.40
NJ05	682680DD2	440,000.00		433,606.80	440,928.40
	OPORTUN FUNDING LLC	OPTN 2021 B A 144A	1.470	05/08/2031	
		731,294.83		731,220.60	717,757.61
NJ08	68377GAA4	731,294.83		731,220.60	717,757.61
	ORACLE CORP	SR UNSECURED 09/54 5.375	5.375	09/27/2054	
		530,000.00		487,075.30	428,648.10
NJ05	68389XCU7	530,000.00		487,075.30	428,648.10
	ORACLE CORP	SR UNSECURED 08/55 6	6.000	08/03/2055	
		1,035,000.00		1,044,051.35	912,652.65
NJ05	68389XDB8	1,035,000.00		1,044,051.35	912,652.65
	ORACLE CORP	SR UNSECURED 09/35 5.2	5.200	09/26/2035	
		465,000.00		464,930.25	445,507.20
NJ05	68389XDM4	465,000.00		464,930.25	445,507.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	ORACLE CORP	SR UNSECURED 09/55 5.95	5.950 09/26/2055	
		3,305,000.00	3,245,802.90	2,928,263.05
NJ05	68389XDR3	3,305,000.00	3,245,802.90	2,928,263.05
	EQUIPMENTSHARE	EQS 2024 2M A 144A	5.700 12/20/2032	
		161,339.35	161,302.30	163,607.06
NJ05	69121NAA6	161,339.35	161,302.30	163,607.06
	PPL CAPITAL FUNDING INC	COMPANY GUAR 05/26 3.1	3.100 05/15/2026	
		2,593,000.00	2,560,380.06	2,584,443.10
NJ01	69352PAL7	2,593,000.00	2,560,380.06	2,584,443.10
	PSEG POWER LLC	SR UNSECURED 144A 05/35 5.75	5.750 05/15/2035	
		1,745,000.00	1,738,473.70	1,811,077.69
NJ08	69362BBE1	1,745,000.00	1,738,473.70	1,811,077.69
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/46 4.25	4.250 03/15/2046	
		4,238,000.00	4,419,059.41	3,317,468.68
NJ08	694308HN0	4,238,000.00	4,419,059.41	3,317,468.68
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/30 4.55	4.550 07/01/2030	
		840,000.00	940,926.00	836,391.25
NJ08	694308JM0	840,000.00	940,926.00	836,391.25
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/50 4.95	4.950 07/01/2050	
		930,000.00	803,000.30	786,063.90
NJ05	694308JN8	930,000.00	803,000.30	786,063.90
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 06/28 3	3.000 06/15/2028	
		1,122,000.00	1,116,490.98	1,087,936.38
NJ08	694308JW8	1,122,000.00	1,116,490.98	1,087,936.38
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 06/33 6.4	6.400 06/15/2033	
		465,000.00	483,823.20	501,456.00
NJ05	694308KM8	465,000.00	483,823.20	501,456.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/35 5.7	5.700 03/01/2035	
		355,000.00	354,943.20	364,964.85
NJ05	694308KU0	355,000.00	354,943.20	364,964.85
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 10/32 5.05	5.050 10/15/2032	
		645,000.00	643,774.50	648,599.10
NJ05	694308KY2	645,000.00	643,774.50	648,599.10
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 10/55 6.1	6.100 10/15/2055	
		390,000.00	389,454.00	382,742.10
NJ05	694308KZ9	390,000.00	389,454.00	382,742.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PHILLIPS 66	COMPANY GUAR 12/30 2.15	2.150	12/15/2030	
		1,309,000.00		1,275,829.94	1,173,897.18
NJ08	718546AW4	1,309,000.00		1,275,829.94	1,173,897.18
	PINNACLE WEST CAPITAL	SR UNSECURED 05/28 4.9	4.900	05/15/2028	
		475,000.00		475,238.25	483,531.00
NJ05	723484AM3	475,000.00		475,238.25	483,531.00
	PINNACLE WEST CAPITAL	SR UNSECURED 05/30 5.15	5.150	05/15/2030	
		280,000.00		279,596.80	288,514.80
NJ05	723484AN1	280,000.00		279,596.80	288,514.80
	PROGRESS RESIDENTIAL TRUST	PROG 2025 SFR1 B 144A	3.650	02/17/2042	
		1,130,000.00		1,032,886.90	1,082,279.87
NJ08	74334NAC5	1,130,000.00		1,032,886.90	1,082,279.87
	PUBLIC SERVICE ENTERPRIS	SR UNSECURED 03/30 4.9	4.900	03/15/2030	
		250,000.00		249,657.50	255,637.50
NJ05	744573BA3	250,000.00		249,657.50	255,637.50
	QUANTA SERVICES INC	SR UNSECURED 01/32 2.35	2.350	01/15/2032	
		1,130,000.00		1,129,310.70	995,179.70
NJ08	74762EAH5	1,130,000.00		1,129,310.70	995,179.70
	WOODWARD CAPITAL MANAGEMENT	RCKT 2025 CES10 A1A 144A	1.000	11/25/2055	
		823,445.82		823,441.21	824,267.12
NJ05	74939LAA2	823,445.82		823,441.21	824,267.12
	REGIONS FINANCIAL CORP	SR UNSECURED 06/30 VAR	1.000	06/06/2030	
		1,430,000.00		1,430,000.00	1,490,812.81
NJ08	7591EPAU4	1,430,000.00		1,430,000.00	1,490,812.81
	SANTANDER UK GROUP HLDGS	SR UNSECURED 01/29 VAR	1.000	01/10/2029	
		1,230,000.00		1,230,000.00	1,285,071.80
NJ08	80281LAT2	1,230,000.00		1,230,000.00	1,285,071.80
	SANTANDER HOLDINGS USA	SR UNSECURED 05/27 VAR	1.000	05/31/2027	
		250,000.00		250,000.00	251,695.00
NJ05	80282KBK1	250,000.00		250,000.00	251,695.00
	SIERRA RECEIVABLES FUNDING CO	SRFC 2025 3A C 144A	4.980	08/22/2044	
		89,487.08		89,476.55	89,504.69
NJ05	82650FAC1	89,487.08		89,476.55	89,504.69
	SMITHFIELD FOODS INC	COMPANY GUAR 144A 09/31 2.625	2.625	09/13/2031	
		1,416,000.00		1,397,322.96	1,253,189.88
NJ08	832248BD9	1,416,000.00		1,397,322.96	1,253,189.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOCIETE GENERALE	144A 01/28 VAR	1.000	01/19/2028	
		1,455,000.00		1,455,000.00	1,473,457.27
NJ08	83368RBV3	1,455,000.00		1,455,000.00	1,473,457.27
	SODEXO INC	COMPANY GUAR 144A 08/30 5.15	5.150	08/15/2030	
		333,000.00		332,854.59	341,228.43
NJ05	833794AC4	333,000.00		332,854.59	341,228.43
	SOTHEBY S ARTFI MASTER TRUST 2	ARTFI 2024 1A A1 144A	6.430	12/22/2031	
		577,000.00		576,942.07	578,952.22
NJ05	83589CAA6	577,000.00		576,942.07	578,952.22
	STELLANTIS FINANCIAL SER	SR UNSECURED 144A 09/28 4.95	4.950	09/15/2028	
		730,000.00		729,598.50	740,030.20
NJ05	85855FAA1	730,000.00		729,598.50	740,030.20
	STELLANTIS FINANCIAL SER	SR UNSECURED 144A 09/30 5.4	5.400	09/15/2030	
		985,000.00		985,282.21	1,000,178.85
NJ05	85855FAB9	985,000.00		985,282.21	1,000,178.85
	SUBWAY FUNDING LLC	SUBWAY 2024 1A A2II 144A	6.268	07/30/2054	
		554,400.00		554,400.00	566,060.58
NJ08	864300AC2	554,400.00		554,400.00	566,060.58
	SUMMER ISSUER, LLC	FIBER 2025 1A A2 144A	5.208	11/20/2055	
		660,000.00		659,995.31	661,426.33
NJ05	86613XAN5	660,000.00		659,995.31	661,426.33
	SWITCH ABS ISSUER, LLC	SWTCH 2025 1A A2 144A	5.036	03/25/2055	
		1,500,000.00		1,437,027.30	1,474,502.70
NJ08	871044AL7	1,500,000.00		1,437,027.30	1,474,502.70
	SYNOPSYS INC	SR UNSECURED 04/35 5.15	5.150	04/01/2035	
		2,385,000.00		2,376,547.20	2,423,994.75
NJ05	871607AE7	2,385,000.00		2,376,547.20	2,423,994.75
	SYNOPSYS INC	SR UNSECURED 04/55 5.7	5.700	04/01/2055	
		305,000.00		299,464.05	302,556.95
NJ05	871607AG2	305,000.00		299,464.05	302,556.95
	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000	02/15/2041	
		889,000.00		884,190.51	662,436.65
NJ08	87264ABL8	889,000.00		884,190.51	662,436.65
	T MOBILE USA INC	COMPANY GUAR 04/29 3.375	3.375	04/15/2029	
		965,000.00		839,617.55	940,508.30
NJ05	87264ABV6	965,000.00		839,617.55	940,508.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TACO BELL FUNDING, LLC	BELL 2021 1A A2I 144A	1.946	08/25/2051	
		476,512.50		476,512.50	464,225.72
NJ05	87342RAG9	476,512.50		476,512.50	464,225.72
	TARGA RESOURCES CORP	COMPANY GUAR 02/53 6.5	6.500	02/15/2053	
		1,370,000.00		1,340,449.10	1,427,712.18
NJ08	87612GAD3	1,370,000.00		1,340,449.10	1,427,712.18
	TESLA SUSTAINABLE ENERGY TRUST	TSET 2024 1A A3 144A	5.290	06/20/2050	
		720,000.00		719,650.44	722,133.50
NJ08	88164AAC8	720,000.00		719,650.44	722,133.50
	TOTE SHIPHOLDINGS INC	US GOVT GUAR 10/40 3.4	3.400	10/16/2040	
		780,000.00		780,000.00	701,454.00
NJ08	89156HAA5	780,000.00		780,000.00	701,454.00
	TOWD POINT MORTGAGE TRUST	TPMT 2024 CES2 A1A 144A	1.000	02/25/2064	
		414,716.73		414,710.39	418,231.50
NJ05	89182JAA9	414,716.73		414,710.39	418,231.50
	TRACTOR SUPPLY CO	SR UNSECURED 11/30 1.75	1.750	11/01/2030	
		669,000.00		661,467.06	592,522.66
NJ08	892356AA4	669,000.00		661,467.06	592,522.66
	TRANSCONT GAS PIPE LINE	SR UNSECURED 144A 03/36 5.1	5.100	03/15/2036	
		165,000.00		164,894.40	166,122.00
NJ05	893574AS2	165,000.00		164,894.40	166,122.00
	TRANSCONT GAS PIPE LINE	SR UNSECURED 144A 03/56 5.75	5.750	03/15/2056	
		270,000.00		268,415.10	267,154.20
NJ05	893574AT0	270,000.00		268,415.10	267,154.20
	UBER TECHNOLOGIES INC	SR UNSECURED 09/54 5.35	5.350	09/15/2054	
		195,000.00		194,621.70	185,965.65
NJ05	90353TAQ3	195,000.00		194,621.70	185,965.65
	UBER TECHNOLOGIES INC	SR UNSECURED 01/31 4.15	4.150	01/15/2031	
		280,000.00		279,706.00	278,964.00
NJ05	90353TAT7	280,000.00		279,706.00	278,964.00
	UBER TECHNOLOGIES INC	SR UNSECURED 09/35 4.8	4.800	09/15/2035	
		445,000.00		443,353.50	442,650.40
NJ05	90353TAU4	445,000.00		443,353.50	442,650.40
	UNITI FIBER ABS ISSUER LLC	UNIT 2025 1A A2 144A	5.877	04/20/2055	
		826,000.00		829,887.50	843,393.33
NJ05	91326EAA3	826,000.00		829,887.50	843,393.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VALERO ENERGY CORP	SR UNSECURED 02/30 5.15	5.150	02/15/2030	
		1,490,000.00		1,487,377.60	1,533,402.05
NJ08	91913YBF6	1,490,000.00		1,487,377.60	1,533,402.05
	VAR ENERGI ASA	SR UNSECURED 144A 01/28 7.5	7.500	01/15/2028	
		635,000.00		630,034.30	672,446.41
NJ08	92212WAD2	635,000.00		630,034.30	672,446.41
	VERIZON COMMUNICATIONS	SR UNSECURED 08/46 4.862	4.862	08/21/2046	
		435,000.00		392,483.10	386,384.40
NJ05	92343VCK8	435,000.00		392,483.10	386,384.40
	VICI PROPERTIES LP	SR UNSECURED 02/28 4.75	4.750	02/15/2028	
		750,000.00		749,490.00	757,324.81
NJ08	925650AB9	750,000.00		749,490.00	757,324.81
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 03/26 VAR	1.000	03/20/2026	
		5,000,000.00		5,008,650.00	5,004,700.00
NJ01	928668CD2	5,000,000.00		5,008,650.00	5,004,700.00
	VOLOFIN FINANCE DESIGNATED ACT	VFIN 2024 1A A 144A	5.935	06/15/2037	
		378,410.65		378,410.22	385,610.37
NJ05	92873RAA9	378,410.65		378,410.22	385,610.37
	WELLS FARGO + COMPANY	SR UNSECURED 04/29 VAR	1.000	04/23/2029	
		1,515,000.00		1,515,000.00	1,543,200.76
NJ08	95000U3T8	1,515,000.00		1,515,000.00	1,543,200.76
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/48 5.3	5.300	03/01/2048	
		1,070,000.00		932,098.40	922,591.21
NJ08	958254AJ3	1,070,000.00		932,098.40	922,591.21
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/31 4.8	4.800	03/01/2031	
		290,000.00		289,979.70	289,878.20
NJ05	958667AH0	290,000.00		289,979.70	289,878.20
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 12/35 5.5	5.500	12/15/2035	
		595,000.00		591,459.75	591,835.91
NJ08	958667AJ6	595,000.00		591,459.75	591,835.91
	WESTGATE RESORTS	WESTR 2022 1A B 144A	2.288	08/20/2036	
		226,642.88		226,373.52	224,952.99
NJ08	96034JAB2	226,642.88		226,373.52	224,952.99
	WESTGATE RESORTS	WESTR 2024 1A A 144A	6.060	01/20/2038	
		1,068,249.60		1,066,325.47	1,085,717.72
NJ08	96034KAA1	1,068,249.60		1,066,325.47	1,085,717.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTGATE RESORTS	WESTR 2024 1A B 144A	6.560	01/20/2038	
		890,208.00		888,564.51	905,039.58
NJ08	96034KAB9	890,208.00		888,564.51	905,039.58
	WESTLAKE CORP	SR UNSECURED 11/35 5.55	5.550	11/15/2035	
		245,000.00		244,306.65	244,946.10
NJ05	960413BB7	245,000.00		244,306.65	244,946.10
	WESTLAKE CORP	SR UNSECURED 11/55 6.375	6.375	11/15/2055	
		385,000.00		382,493.65	378,770.70
NJ05	960413BC5	385,000.00		382,493.65	378,770.70
	WILLIS ENGINE SECURITIZATION T	WESTF 2025 A A 144A	5.582	06/15/2050	
		283,881.77		283,873.85	288,311.49
NJ05	97063RAA8	283,881.77		283,873.85	288,311.49
	WIRELESS PROPCO FUNDING LLC	SYMTOW 2025 1A A2 144A	4.070	06/25/2055	
		340,000.00		322,136.23	329,947.15
NJ05	97655EAC7	340,000.00		322,136.23	329,947.15
		183,633,490.76		180,984,034.78	180,094,496.29

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
CORPORATE STOCKS - PREFERRED					
	SARTORIUS AG VORZUG	PREFERENCE			
		13,666.000		3,810,070.70	3,970,101.97
NJ7S	584332902	13,666.000		3,810,070.70	3,970,101.97
		13,666.000		3,810,070.70	3,970,101.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	FERRARI NV	COMMON STOCK EUR.01			
		1,904.000		421,408.55	713,116.99
NJ7S	ACI0JKHV4	1,904.000		421,408.55	713,116.99
	MORGAN STAN PRIME PROP FD LLC	REIT			
		12,166,614.551		12,178,601.12	250,820,282.61
NJAJ	ACI005C59	12,166,614.551		12,178,601.12	250,820,282.61
	BRUNELLO CUCINELLI SPA	COMMON STOCK			
		34,803.000		1,499,795.20	4,025,425.76
NJ7S	ACI01VLQ5	34,803.000		1,499,795.20	4,025,425.76
	ASML HOLDING NV	COMMON STOCK EUR.09			
		4,779.000		4,858,567.56	5,174,841.08
NJ7S	ACI02GTQ9	4,779.000		4,858,567.56	5,174,841.08
	CIE FINANCIERE RICHEMO A REG	COMMON STOCK CHF1.0			
		17,731.000		3,167,069.31	3,851,304.82
NJ7S	ACI06R7K8	17,731.000		3,167,069.31	3,851,304.82
	MONCLER SPA	COMMON STOCK			
		36,465.000		2,524,214.10	2,353,523.43
NJ7S	ACI07BQ96	36,465.000		2,524,214.10	2,353,523.43
	INDUSTRIA DE DISENO TEXTIL	COMMON STOCK EUR.03			
		62,536.000		2,576,731.73	4,140,556.55
NJ7S	ACI08XL68	62,536.000		2,576,731.73	4,140,556.55
	SIEMENS ENERGY AG	COMMON STOCK			
		64,160.000		6,784,910.42	9,078,260.09
NJ7R	ACI1RCRC2	32,719.000		4,029,253.06	4,629,544.76
NJ7S	ACI1RCRC2	31,441.000		2,755,657.36	4,448,715.33
	GALDERMA GROUP AG	COMMON STOCK CHF.01			
		43,866.000		4,980,583.28	8,976,996.09
NJ7R	ACI2N9FJ9	18,834.000		2,492,697.73	3,854,300.47
NJ7S	ACI2N9FJ9	25,032.000		2,487,885.55	5,122,695.62
	UNILEVER PLC	COMMON STOCK GBP.00031111			
		130,576.000		8,119,153.47	8,553,205.25
NJ7R	ACI30VPD5	130,576.000		8,119,153.47	8,553,205.25
	NATIONAL GRID PLC	COMMON STOCK GBP.1243129			
		81,839.000		995,014.21	1,259,244.84
NJ7R	BDR05C901	81,839.000		995,014.21	1,259,244.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMPASS GROUP PLC	COMMON STOCK GBP.1105			
		131,677.000		3,236,073.14	4,195,960.03
NJ7S	BD6K45906	131,677.000		3,236,073.14	4,195,960.03
	XIAOMI CORP CLASS B	COMMON STOCK USD.0000025			
		217,357.000		1,107,103.90	1,097,579.26
NJ7S	BG0ZMJ902	217,357.000		1,107,103.90	1,097,579.26
	INTERCONTINENTAL HOTELS GROU	COMMON STOCK GBP.2085213			
		53,366.000		3,641,600.36	7,524,372.43
NJ7R	BHJYC0905	53,366.000		3,641,600.36	7,524,372.43
	ARGENX SE	COMMON STOCK			
		2,102.000		1,313,305.34	1,766,737.37
NJ7S	BK1TV4909	2,102.000		1,313,305.34	1,766,737.37
	TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002			
		47,371.000		3,718,381.30	3,645,936.37
NJ7S	BMMV2K903	47,371.000		3,718,381.30	3,645,936.37
	ARGENX SE	COMMON STOCK EUR.1			
		3,189.000		1,933,312.62	2,686,360.51
NJ7S	BNHKYX908	3,189.000		1,933,312.62	2,686,360.51
	ADYEN NV	COMMON STOCK EUR.01			
		1,399.000		2,413,320.47	2,260,644.08
NJ7S	BZ1HM4902	1,399.000		2,413,320.47	2,260,644.08
	SAFRAN SA	COMMON STOCK EUR.2			
		36,886.000		5,254,941.20	12,891,822.14
NJ7R	B058TZ909	16,699.000		2,604,388.06	5,836,375.26
NJ7S	B058TZ909	20,187.000		2,650,553.14	7,055,446.88
	AIA GROUP LTD	COMMON STOCK			
		597,970.000		6,693,238.53	6,138,975.29
NJ7R	B4TX8S909	597,970.000		6,693,238.53	6,138,975.29
	CONSTELLIUM SE	COMMON STOCK EUR.02			
		2,375.000		39,306.25	44,768.75
NJJL	F21107101	2,375.000		39,306.25	44,768.75
	ADIENT PLC	COMMON STOCK USD.001			
		643.000		14,358.19	12,326.31
NJJL	G0084W101	643.000		14,358.19	12,326.31
	ALLEGION PLC	COMMON STOCK USD.01			
		1,313.000		179,395.19	209,055.86
NJJL	G0176J109	1,313.000		179,395.19	209,055.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALKERMES PLC	COMMON STOCK USD.01			
		2,945.000		82,666.15	82,401.10
NJJL	G01767105	2,945.000		82,666.15	82,401.10
	AMCOR PLC	COMMON STOCK USD.01			
		39,733.000		407,607.19	331,373.22
NJJL	G0250X107	39,733.000		407,607.19	331,373.22
	AMER SPORTS INC	COMMON STOCK			
		2,695.000		76,786.69	100,658.25
NJJL	G0260P102	2,695.000		76,786.69	100,658.25
	AMDOCS LTD	COMMON STOCK GBP.0001			
		1,836.000		156,595.34	147,816.36
NJJL	G02602103	1,836.000		156,595.34	147,816.36
	AMBARELLA INC	COMMON STOCK USD.00045			
		697.000		40,704.80	49,375.48
NJJL	G037AX101	697.000		40,704.80	49,375.48
	ANGLOGOLD ASHANTI PLC	COMMON STOCK			
		8,593.000		378,555.29	732,811.04
NJJL	G0378L100	8,593.000		378,555.29	732,811.04
	AON PLC CLASS A	COMMON STOCK			
		3,470.000		1,182,404.05	1,224,493.60
NJJL	G0403H108	3,470.000		1,182,404.05	1,224,493.60
	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01			
		5,667.000		625,044.89	543,578.64
NJJL	G0450A105	5,667.000		625,044.89	543,578.64
	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
		825.000		65,059.50	74,142.75
NJJL	G0585R106	825.000		65,059.50	74,142.75
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
		1,394.000		111,253.19	149,283.46
NJJL	G0692U109	1,394.000		111,253.19	149,283.46
	AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0			
		3,308.000		115,099.06	106,881.48
NJJL	G0750C108	3,308.000		115,099.06	106,881.48
	BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK BMD1.0			
		738.000		27,999.72	36,767.16
NJJL	G0772R208	738.000		27,999.72	36,767.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BIOHAVEN LTD	COMMON STOCK			
		1,655.000		66,375.52	18,684.95
NJJL	G1110E107	1,655.000		66,375.52	18,684.95
	BIT DIGITAL INC	COMMON STOCK USD.01			
		2,511.000		8,361.63	4,745.79
NJJL	G1144A105	2,511.000		8,361.63	4,745.79
	BITDEER TECHNOLOGIES GROUP A	COMMON STOCK USD.0000001			
		1,714.000		19,198.14	19,213.94
NJJL	G11448100	1,714.000		19,198.14	19,213.94
	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
		10,461.000		3,521,330.87	2,806,686.30
NJJL	G1151C101	10,461.000		3,521,330.87	2,806,686.30
	BORR DRILLING LTD	COMMON STOCK USD.05			
		4,180.000		25,121.80	16,845.40
NJJL	G1466R173	4,180.000		25,121.80	16,845.40
	BULLISH	COMMON STOCK USD.002			
		564.000		25,158.91	21,358.68
NJJL	G16910120	564.000		25,158.91	21,358.68
	CALEDONIA MINING CORP PLC	COMMON STOCK			
		527.000		10,170.05	13,791.59
NJJL	G1757E113	527.000		10,170.05	13,791.59
	BURFORD CAPITAL LTD	COMMON STOCK			
		3,646.000		48,528.26	32,522.32
NJJL	G17977110	3,646.000		48,528.26	32,522.32
	CAPRI HOLDINGS LTD	COMMON STOCK			
		2,031.000		72,912.90	49,556.40
NJJL	G1890L107	2,031.000		72,912.90	49,556.40
	CIMPRESS PLC	COMMON STOCK EUR.01			
		326.000		32,939.04	21,708.34
NJJL	G2143T103	326.000		32,939.04	21,708.34
	CLARIVATE PLC	COMMON STOCK USD.01			
		7,375.000		49,043.75	24,632.50
NJJL	G21810109	7,375.000		49,043.75	24,632.50
	CONSOLIDATED WATER CO ORD SH	COMMON STOCK USD.6			
		357.000		9,838.92	12,598.53
NJJL	G23773107	357.000		9,838.92	12,598.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CREDO TECHNOLOGY GROUP HOLDI	COMMON STOCK USD.00005			
		2,506.000		100,579.17	360,588.34
NJJL	G25457105	2,506.000		100,579.17	360,588.34
	CRH PLC	COMMON STOCK EUR.32			
		66,428.000		5,716,697.63	8,290,214.40
NJJL	G25508105	11,228.000		986,228.54	1,401,254.40
NJ7R	G25508105	55,200.000		4,730,469.09	6,888,960.00
	DOLE PLC	COMMON STOCK USD.01			
		1,326.000		21,308.82	19,876.74
NJJL	G27907107	1,326.000		21,308.82	19,876.74
	EATON CORP PLC	COMMON STOCK USD.01			
		35,703.000		5,676,625.87	11,371,762.53
NJJL	G29183103	6,501.000		1,909,080.28	2,070,633.51
NJ09	G29183103	29,202.000		3,767,545.59	9,301,129.02
	AVADEL PHARMACEUTICALS	COMMON STOCK			
		1,694.000		25,172.84	36,505.70
NJJL	G29687103	1,694.000		25,172.84	36,505.70
	ESSENT GROUP LTD	COMMON STOCK USD.015			
		1,594.000		101,203.06	103,625.94
NJJL	G3198U102	1,594.000		101,203.06	103,625.94
	EVEREST GROUP LTD	COMMON STOCK USD.01			
		642.000		250,129.62	217,862.70
NJJL	G3223R108	642.000		250,129.62	217,862.70
	APTIV PLC	COMMON STOCK USD.01			
		3,598.000		251,931.96	273,771.82
NJJL	G3265R107	3,598.000		251,931.96	273,771.82
	FABRINET	COMMON STOCK USD.01			
		594.000		145,155.78	270,436.32
NJJL	G3323L100	594.000		145,155.78	270,436.32
	FERROGLOBE PLC	COMMON STOCK USD7.5			
		3,183.000		11,674.50	14,769.12
NJJL	G33856108	3,183.000		11,674.50	14,769.12
	FIDELIS INSURANCE HOLDINGS L	COMMON STOCK USD.01			
		894.000		16,404.90	17,495.58
NJJL	G3398L118	894.000		16,404.90	17,495.58
	FLEX LNG LTD	COMMON STOCK USD.1			
		585.000		15,853.50	14,595.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	G35947202	585.000		15,853.50	14,595.75
	FLUTTER ENTERTAINMENT PLC DI	COMMON STOCK EUR.09			
		2,632.000		733,506.79	565,985.28
NJJL	G3643J108	2,632.000		733,506.79	565,985.28
	FRESH DEL MONTE PRODUCE INC	COMMON STOCK USD.01			
		593.000		17,143.63	21,128.59
NJJL	G36738105	593.000		17,143.63	21,128.59
	FTAI AVIATION LTD	COMMON STOCK USD1.0			
		1,642.000		198,814.90	323,227.70
NJJL	G3730V105	1,642.000		198,814.90	323,227.70
	GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01			
		3,923.000		73,272.02	84,226.81
NJJL	G39108108	3,923.000		73,272.02	84,226.81
	GENPACT LTD	COMMON STOCK USD.01			
		2,831.000		110,861.96	132,434.18
NJJL	G3922B107	2,831.000		110,861.96	132,434.18
	GENIUS SPORTS LTD	COMMON STOCK USD.001			
		4,057.000		42,143.76	44,708.14
NJJL	G3934V109	4,057.000		42,143.76	44,708.14
	GLOBALFOUNDRIES INC	COMMON STOCK USD.02			
		1,748.000		79,271.80	61,040.16
NJJL	G39387108	1,748.000		79,271.80	61,040.16
	GREENLIGHT CAPITAL RE LTD A	COMMON STOCK USD.01			
		694.000		9,570.26	10,118.52
NJJL	G4095J109	694.000		9,570.26	10,118.52
	JAMES HARDIE IND PLC	COMMON STOCK EUR.59			
		2,353.000		63,413.35	48,824.75
NJJL	G4253H101	2,353.000		63,413.35	48,824.75
	HAMILTON INSURANCE GROU CL B	COMMON STOCK USD.01			
		770.000		21,754.43	21,483.00
NJJL	G42706104	770.000		21,754.43	21,483.00
	HELEN OF TROY LTD	COMMON STOCK USD.1			
		425.000		22,469.75	9,031.25
NJJL	G4388N106	425.000		22,469.75	9,031.25
	HERBALIFE LTD	COMMON STOCK USD.002			
		1,851.000		15,696.48	23,859.39
NJJL	G4412G101	1,851.000		15,696.48	23,859.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
		2,401.000		88,188.73	114,215.57
NJJL	G4474Y214	2,401.000		88,188.73	114,215.57
	ICHOR HOLDINGS LTD	COMMON STOCK USD.0001			
		610.000		18,556.20	11,242.30
NJJL	G4740B105	610.000		18,556.20	11,242.30
	INDIVIOR PLC	COMMON STOCK USD.5			
		2,149.000		30,290.48	77,106.12
NJJL	G4766E116	2,149.000		30,290.48	77,106.12
	BRIGHTSTAR LOTTERY PLC	COMMON STOCK USD.1			
		2,040.000		44,859.60	31,579.20
NJJL	G4863A108	2,040.000		44,859.60	31,579.20
	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001			
		1,265.000		131,648.55	98,998.90
NJJL	G48833118	1,265.000		131,648.55	98,998.90
	INVESCO LTD	COMMON STOCK USD.2			
		6,462.000		109,660.14	169,756.74
NJJL	G491BT108	6,462.000		109,660.14	169,756.74
	MAREX GROUP PLC	COMMON STOCK			
		641.000		25,651.45	24,588.76
NJJL	G5S37H101	641.000		25,651.45	24,588.76
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
		960.000		118,567.69	163,200.00
NJJL	G50871105	960.000		118,567.69	163,200.00
	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
		10,923.000		773,239.17	1,308,029.25
NJJL	G51502105	10,923.000		773,239.17	1,308,029.25
	LINDE PLC	COMMON STOCK			
		7,828.000		3,699,728.07	3,337,780.92
NJJL	G54950103	7,828.000		3,699,728.07	3,337,780.92
	LIVANOVA PLC	COMMON STOCK GBP1.0			
		971.000		46,938.14	59,745.63
NJJL	G5509L101	971.000		46,938.14	59,745.63
	LUXFER HOLDINGS PLC	COMMON STOCK USD.5			
		899.000		9,709.20	12,163.47
NJJL	G5698W116	899.000		9,709.20	12,163.47

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEDTRONIC PLC	COMMON STOCK USD.1			
		21,325.000		1,881,559.02	2,048,479.50
NJJL	G5960L103	21,325.000		1,881,559.02	2,048,479.50
	LIBERTY GLOBAL LTD A	COMMON STOCK USD.01			
		3,085.000		31,506.89	34,366.90
NJJL	G61188101	3,085.000		31,506.89	34,366.90
	LIBERTY GLOBAL LTD C	COMMON STOCK USD.01			
		1,960.000		21,830.48	21,638.40
NJJL	G61188127	1,960.000		21,830.48	21,638.40
	ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK			
		432.000		18,105.12	8,557.92
NJJL	G6331P104	432.000		18,105.12	8,557.92
	NABORS INDUSTRIES LTD	COMMON STOCK USD.001			
		171.000		13,471.38	9,285.30
NJJL	G6359F137	171.000		13,471.38	9,285.30
	NATIONAL ENERGY SERVICES REU	COMMON STOCK			
		1,472.000		21,671.52	23,051.52
NJJL	G6375R107	1,472.000		21,671.52	23,051.52
	NIQ GLOBAL INTELLIGENCE PLC	COMMON STOCK USD.01			
		1,178.000		20,106.10	19,425.22
NJJL	G63755105	1,178.000		20,106.10	19,425.22
	JOBY AVIATION INC	COMMON STOCK USD.0001			
		7,840.000		43,824.37	103,488.00
NJJL	G65163100	7,840.000		43,824.37	103,488.00
	NOBLE CORP PLC	COMMON STOCK USD.00001			
		1,527.000		57,224.78	43,122.48
NJJL	G65431127	1,527.000		57,224.78	43,122.48
	NORDIC AMERICAN TANKERS LTD	COMMON STOCK USD.01			
		3,855.000		13,878.00	13,261.20
NJJL	G65773106	3,855.000		13,878.00	13,261.20
	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
		7,448.000		137,341.35	166,239.36
NJJL	G66721104	7,448.000		137,341.35	166,239.36
	NOVOCURE LTD	COMMON STOCK			
		1,902.000		37,526.46	24,592.86
NJJL	G6674U108	1,902.000		37,526.46	24,592.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NU HOLDINGS LTD/CAYMAN ISL A	COMMON STOCK USD.000006667			
		281,933.000		3,532,795.25	4,719,558.42
NJJL	G6683N103	55,281.000		790,456.67	925,403.94
NJ7S	G6683N103	226,652.000		2,742,338.58	3,794,154.48
	NVENT ELECTRIC PLC	COMMON STOCK USD.01			
		2,734.000		178,557.54	278,785.98
NJJL	G6700G107	2,734.000		178,557.54	278,785.98
	PAGSEGURO DIGITAL LTD CL A	COMMON STOCK USD.000025			
		3,452.000		37,626.80	33,277.28
NJJL	G68707101	3,452.000		37,626.80	33,277.28
	PATRIA INVESTMENTS LTD A	COMMON STOCK USD.0001			
		1,397.000		16,372.84	22,198.33
NJJL	G69451105	1,397.000		16,372.84	22,198.33
	PAYSAFE LTD	COMMON STOCK USD.0001			
		628.000		13,439.20	5,080.52
NJJL	G6964L206	628.000		13,439.20	5,080.52
	PENTAIR PLC	COMMON STOCK USD.01			
		2,737.000		235,272.52	285,031.18
NJJL	G7S00T104	2,737.000		235,272.52	285,031.18
	PROTHENA CORP PLC	COMMON STOCK USD.01			
		838.000		17,807.50	8,002.90
NJJL	G72800108	838.000		17,807.50	8,002.90
	RENAISSANCERE HOLDINGS LTD	COMMON STOCK USD1.0			
		802.000		205,199.72	225,490.32
NJJL	G7496G103	802.000		205,199.72	225,490.32
	REZOLVE AI PLC	COMMON STOCK USD.0001			
		3,057.000		20,384.08	7,856.49
NJJL	G75398100	3,057.000		20,384.08	7,856.49
	ROIVANT SCIENCES LTD	COMMON STOCK USD.0000001			
		7,043.000		84,482.88	152,833.10
NJJL	G76279101	7,043.000		84,482.88	152,833.10
	ROYALTY PHARMA PLC CL A	COMMON STOCK			
		221,783.000		7,995,119.15	8,569,695.12
NJJL	G7709Q104	6,376.000		183,692.56	246,368.64
NJ09	G7709Q104	215,407.000		7,811,426.59	8,323,326.48
	SFL CORP LTD	COMMON STOCK USD.01			
		2,144.000		24,848.96	16,744.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJJL	G7738W106		2,144.000			24,848.96	16,744.64
		SEADRILL LIMITED	COMMON STOCK USD.01				
			1,009.000			35,581.50	34,911.40
NJJL	G7997W102		1,009.000			35,581.50	34,911.40
		SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01				
			2,644.000			100,154.72	88,018.76
NJJL	G8060N102		2,644.000			100,154.72	88,018.76
		SHARKNINJA INC	COMMON STOCK USD.2				
			1,429.000			134,715.77	159,905.10
NJJL	G8068L108		1,429.000			134,715.77	159,905.10
		SIGNET JEWELERS LTD	COMMON STOCK USD.18				
			774.000			63,978.84	64,149.12
NJJL	G81276100		774.000			63,978.84	64,149.12
		SIRIUSPOINT LTD	COMMON STOCK USD.1				
			1,188.000			17,689.32	26,005.32
NJJL	G8192H106		1,188.000			17,689.32	26,005.32
		SMURFIT WESTROCK PLC	COMMON STOCK				
			8,392.000			396,491.90	324,518.64
NJJL	G8267P108		8,392.000			396,491.90	324,518.64
		STERIS PLC	COMMON STOCK USD75.0				
			1,635.000			387,609.45	414,505.20
NJJL	G8473T100		1,635.000			387,609.45	414,505.20
		STONECO LTD A	COMMON STOCK USD.000079365				
			4,328.000			56,350.56	64,011.12
NJJL	G85158106		4,328.000			56,350.56	64,011.12
		SUPER GROUP SGHC LTD	COMMON STOCK				
			2,829.000			9,392.28	33,806.55
NJJL	G8588X103		2,829.000			9,392.28	33,806.55
		TECHNIPFMC PLC	COMMON STOCK USD1.0				
			6,783.000			181,580.91	302,250.48
NJJL	G87110105		6,783.000			181,580.91	302,250.48
		TEEKAY CORP LTD	COMMON STOCK USD.001				
			1,192.000			9,690.96	10,763.76
NJJL	G8726T105		1,192.000			9,690.96	10,763.76
		TEEKAY TANKERS LTD CLASS A	COMMON STOCK USD.01				
			443.000			24,582.07	23,665.06
NJJL	G8726X106		443.000			24,582.07	23,665.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TECNOGLASS INC	COMMON STOCK USD.0001			
		405.000		25,154.55	20,379.60
NJJL	G87264100	405.000		25,154.55	20,379.60
	THERAVANCE BIOPHARMA INC	COMMON STOCK USD.00001			
		1,189.000		9,702.24	22,246.19
NJJL	G8807B106	1,189.000		9,702.24	22,246.19
	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0			
		3,690.000		1,301,698.07	1,436,148.00
NJJL	G8994E103	3,690.000		1,301,698.07	1,436,148.00
	LIBERTY LATIN AMERIC CL A	COMMON STOCK USD.01			
		1,026.000		9,777.78	7,582.14
NJJL	G9001E102	1,026.000		9,777.78	7,582.14
	LIBERTY LATIN AMERIC CL C	COMMON STOCK USD.01			
		1,950.000		18,603.00	14,547.00
NJJL	G9001E128	1,950.000		18,603.00	14,547.00
	TRONOX HOLDINGS PLC	COMMON STOCK USD.01			
		2,250.000		31,500.00	9,382.50
NJJL	G9087Q102	2,250.000		31,500.00	9,382.50
	VIKING HOLDINGS LTD	COMMON STOCK USD.01			
		3,006.000		158,500.37	214,658.46
NJJL	G93A5A101	3,006.000		158,500.37	214,658.46
	GOLAR LNG LTD	COMMON STOCK USD1.0			
		1,783.000		58,357.59	66,345.43
NJJL	G9456A100	1,783.000		58,357.59	66,345.43
	VALARIS LTD	COMMON STOCK USD.01			
		1,089.000		65,459.79	54,885.60
NJJL	G9460G101	1,089.000		65,459.79	54,885.60
	VTEX CLASS A	COMMON STOCK USD.0001			
		1,600.000		10,347.46	6,016.00
NJJL	G9470A102	1,600.000		10,347.46	6,016.00
	WEBULL CORP	COMMON STOCK USD.0001			
		4,286.000		36,765.11	33,302.22
NJJL	G9572D103	4,286.000		36,765.11	33,302.22
	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
		43.000		77,116.20	89,355.29
NJJL	G9618E107	43.000		77,116.20	89,355.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
		1,587.000		459,388.89	521,488.20
NJJL	G96629103	1,587.000		459,388.89	521,488.20
	PERRIGO CO PLC	COMMON STOCK EUR.001			
		2,431.000		71,058.13	33,839.52
NJJL	G97822103	2,431.000		71,058.13	33,839.52
	XP INC CLASS A	COMMON STOCK			
		6,732.000		128,783.16	110,202.84
NJJL	G98239109	6,732.000		128,783.16	110,202.84
	AEBI SCHMIDT HOLDING AG	COMMON STOCK USD1.0			
		706.000		9,346.21	8,930.90
NJJL	H00501108	706.000		9,346.21	8,930.90
	BUNGE GLOBAL SA	COMMON STOCK USD.01			
		2,245.000		226,340.90	199,984.60
NJJL	H11356104	2,245.000		226,340.90	199,984.60
	CHUBB LTD	COMMON STOCK			
		39,548.000		6,163,087.82	12,343,721.76
NJJL	H1467J104	6,135.000		1,710,341.56	1,914,856.20
NJ09	H1467J104	33,413.000		4,452,746.26	10,428,865.56
	CRISPR THERAPEUTICS AG	COMMON STOCK CHF.03			
		1,510.000		73,068.95	79,184.40
NJJL	H17182108	1,510.000		73,068.95	79,184.40
	GARMIN LTD	COMMON STOCK CHF.1			
		2,663.000		484,289.72	540,189.55
NJJL	H2906T109	2,663.000		484,289.72	540,189.55
	ON HOLDING AG CLASS A	COMMON STOCK CHF.1			
		20,700.000		1,171,304.61	962,136.00
NJJL	H5919C104	3,648.000		191,512.70	169,559.04
NJ7S	H5919C104	17,052.000		979,791.91	792,576.96
	TRANSOCEAN LTD	COMMON STOCK CHF.1			
		12,968.000		61,208.96	53,557.84
NJJL	H8817H100	12,968.000		61,208.96	53,557.84
	ARDAGH METAL PACKAGING SA	COMMON STOCK USD.01			
		2,730.000		9,909.90	11,193.00
NJJL	L02235106	2,730.000		9,909.90	11,193.00
	GLOBANT SA	COMMON STOCK USD1.2			
		750.000		148,252.50	49,027.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	L44385109	750.000		148,252.50	49,027.50
	MILLICOM INTL CELLULAR S.A.	COMMON STOCK USD1.5			
		1,791.000		65,099.24	99,293.04
NJJL	L6388F110	1,791.000		65,099.24	99,293.04
	ORION SA	COMMON STOCK			
		1,052.000		19,346.28	5,554.56
NJJL	L72967109	1,052.000		19,346.28	5,554.56
	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
		13,113.000		6,944,700.66	7,614,850.23
NJJL	L8681T102	2,577.000		935,776.61	1,496,489.67
NJ21	L8681T102	4,704.000		3,125,497.83	2,731,659.84
NJ7S	L8681T102	5,832.000		2,883,426.22	3,386,700.72
	BIRKENSTOCK HOLDING PLC	COMMON STOCK			
		889.000		52,767.81	36,360.10
NJJL	M2029K104	889.000		52,767.81	36,360.10
	CYBERARK SOFTWARE LTD/ISRAEL	COMMON STOCK ILS.01			
		6,357.000		1,441,719.15	2,835,603.42
NJ7S	M2682V108	6,357.000		1,441,719.15	2,835,603.42
	PAGAYA TECHNOLOGIES LTD A	COMMON STOCK USD.0001			
		758.000		9,899.48	15,842.20
NJJL	M7S64L123	758.000		9,899.48	15,842.20
	NANO X IMAGING LTD	COMMON STOCK ILS.01			
		1,366.000		8,523.84	3,824.80
NJJL	M70700105	1,366.000		8,523.84	3,824.80
	NEXXEN INTERNATIONAL LTD	COMMON STOCK			
		1,083.000		11,243.57	7,082.82
NJJL	M8T80P204	1,083.000		11,243.57	7,082.82
	UROGEN PHARMA LTD	COMMON STOCK USD.01			
		679.000		9,560.32	15,902.18
NJJL	M96088105	679.000		9,560.32	15,902.18
	ELASTIC NV	COMMON STOCK EUR.01			
		1,564.000		161,136.40	117,988.16
NJJL	N14506104	1,564.000		161,136.40	117,988.16
	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
		15,575.000		156,528.75	143,601.50
NJJL	N20944109	15,575.000		156,528.75	143,601.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ERMENEGILDO ZEGNA NV	COMMON STOCK			
		1,190.000		10,184.02	12,197.50
NJJL	N30577105	1,190.000		10,184.02	12,197.50
	EXPRO GROUP HOLDINGS NV	COMMON STOCK EUR.01			
		1,690.000		33,766.20	22,561.50
NJJL	N3144W105	1,690.000		33,766.20	22,561.50
	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
		4,320.000		418,252.09	187,056.00
NJJL	N53745100	4,320.000		418,252.09	187,056.00
	NXP SEMICONDUCTORS NV	COMMON STOCK EUR.2			
		34,675.000		4,899,482.38	7,526,555.50
NJ09	N6596X109	34,675.000		4,899,482.38	7,526,555.50
	QIAGEN N.V.	COMMON STOCK EUR.01			
		3,404.000		160,379.69	153,077.88
NJJL	N72482206	3,404.000		160,379.69	153,077.88
	BANCO LATINOAMERICANO COME E	COMMON STOCK			
		648.000		20,094.48	28,900.80
NJJL	P16994132	648.000		20,094.48	28,900.80
	ONESPAWORLD HOLDINGS LTD	COMMON STOCK USD.0001			
		1,800.000		27,864.00	37,332.00
NJJL	P73684113	1,800.000		27,864.00	37,332.00
	MAKEMYTRIP LTD	COMMON STOCK			
		8,020.000		725,199.52	658,602.40
NJ7S	V5633W109	8,020.000		725,199.52	658,602.40
	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
		4,191.000		741,005.97	1,168,953.72
NJJL	V7780T103	4,191.000		741,005.97	1,168,953.72
	ARDMORE SHIPPING CORP	COMMON STOCK USD.01			
		821.000		15,525.11	8,694.39
NJJL	Y0207T100	821.000		15,525.11	8,694.39
	COSTAMARE INC	COMMON STOCK USD.0001			
		863.000		11,987.07	13,626.77
NJJL	Y1771G102	863.000		11,987.07	13,626.77
	COSTAMARE BULKERS HOLDING	COMMON STOCK USD.0001			
		173.000		1,773.25	2,665.93
NJJL	Y2001C101	173.000		1,773.25	2,665.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DHT HOLDINGS INC	COMMON STOCK USD.01			
		2,630.000		27,746.50	32,112.30
NJJL	Y2065G121	2,630.000		27,746.50	32,112.30
	DORIAN LPG LTD	COMMON STOCK USD.01			
		619.000		23,231.07	15,066.46
NJJL	Y2106R110	619.000		23,231.07	15,066.46
	FLEX LTD	COMMON STOCK			
		6,041.000		301,433.52	364,997.22
NJJL	Y2573F102	6,041.000		301,433.52	364,997.22
	GENCO SHIPPING + TRADING LTD	COMMON STOCK USD.01			
		940.000		16,233.80	17,324.20
NJJL	Y2685T131	940.000		16,233.80	17,324.20
	INTERNATIONAL SEAWAYS INC	COMMON STOCK			
		728.000		36,800.40	35,344.40
NJJL	Y41053102	728.000		36,800.40	35,344.40
	NAVIGATOR HOLDINGS LTD	COMMON STOCK			
		713.000		10,365.33	12,349.16
NJJL	Y62132108	713.000		10,365.33	12,349.16
	SAFE BULKERS INC	COMMON STOCK USD.001			
		1,935.000		9,616.95	9,326.70
NJJL	Y7388L103	1,935.000		9,616.95	9,326.70
	SCORPIO TANKERS INC	COMMON STOCK USD.01			
		845.000		59,521.80	42,951.35
NJJL	Y7542C130	845.000		59,521.80	42,951.35
	WAVE LIFE SCIENCES LTD	COMMON STOCK			
		1,675.000		9,363.25	28,475.00
NJJL	Y95308105	1,675.000		9,363.25	28,475.00
	AAON INC	COMMON STOCK USD.004			
		1,194.000		110,767.38	91,042.50
NJJL	000360206	1,194.000		110,767.38	91,042.50
	AAR CORP	COMMON STOCK USD1.0			
		632.000		40,719.76	52,323.28
NJJL	000361105	632.000		40,719.76	52,323.28
	ACCO BRANDS CORP	COMMON STOCK USD.01			
		1,765.000		9,460.40	6,583.45
NJJL	00081T108	1,765.000		9,460.40	6,583.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ACNB CORP	COMMON STOCK USD2.5			
		228.000		9,459.72	11,023.80
NJJL	000868109	228.000		9,459.72	11,023.80
	ADMA BIOLOGICS INC	COMMON STOCK USD.0001			
		3,986.000		68,718.64	72,704.64
NJJL	000899104	3,986.000		68,718.64	72,704.64
	ADT INC	COMMON STOCK USD.01			
		8,767.000		67,955.99	70,749.69
NJJL	00090Q103	8,767.000		67,955.99	70,749.69
	ABSCI CORP	COMMON STOCK USD.0001			
		2,142.000		9,403.38	7,475.58
NJJL	00091E109	2,142.000		9,403.38	7,475.58
	ACV AUCTIONS INC A	COMMON STOCK USD.001			
		2,666.000		49,187.70	21,381.32
NJJL	00091G104	2,666.000		49,187.70	21,381.32
	ABM INDUSTRIES INC	COMMON STOCK USD.01			
		1,142.000		63,952.00	48,306.60
NJJL	000957100	1,142.000		63,952.00	48,306.60
	AFLAC INC	COMMON STOCK USD.1			
		8,616.000		936,942.83	950,086.32
NJJL	001055102	8,616.000		936,942.83	950,086.32
	ACM RESEARCH INC CLASS A	COMMON STOCK USD.0001			
		906.000		16,181.16	35,741.70
NJJL	00108J109	906.000		16,181.16	35,741.70
	AGCO CORP	COMMON STOCK USD.01			
		875.000		79,038.75	91,280.00
NJJL	001084102	875.000		79,038.75	91,280.00
	TPG MORTGAGE INVESTMENT TRUS	REIT USD.01			
		1,326.000		9,785.88	11,297.52
NJJL	001228501	1,326.000		9,785.88	11,297.52
	AGNC INVESTMENT CORP	REIT USD.01			
		17,499.000		176,936.86	187,589.28
NJJL	00123Q104	17,499.000		176,936.86	187,589.28
	AES CORP	COMMON STOCK USD.01			
		12,582.000		216,410.40	180,425.88
NJJL	00130H105	12,582.000		216,410.40	180,425.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMN HEALTHCARE SERVICES INC	COMMON STOCK USD.01			
		670.000		35,536.80	10,559.20
NJJL	001744101	670.000		35,536.80	10,559.20
	GOLD.COM INC	COMMON STOCK USD.01			
		509.000		18,313.82	17,331.45
NJJL	00181T107	509.000		18,313.82	17,331.45
	ANI PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		332.000		20,823.04	26,208.08
NJJL	00182C103	332.000		20,823.04	26,208.08
	ANGI INC	COMMON STOCK			
		698.000		11,736.37	9,025.14
NJJL	00183L201	698.000		11,736.37	9,025.14
	API GROUP CORP	COMMON STOCK USD.0001			
		5,972.000		144,362.75	228,488.72
NJJL	00187Y100	5,972.000		144,362.75	228,488.72
	ASGN INC	COMMON STOCK USD.01			
		821.000		78,109.94	39,547.57
NJJL	00191U102	821.000		78,109.94	39,547.57
	AT+T INC	COMMON STOCK USD1.0			
		114,791.000		2,279,637.74	2,851,408.44
NJJL	00206R102	114,791.000		2,279,637.74	2,851,408.44
	ATYR PHARMA INC	COMMON STOCK			
		2,088.000		10,556.24	1,635.11
NJJL	002120202	2,088.000		10,556.24	1,635.11
	A10 NETWORKS INC	COMMON STOCK USD.00001			
		1,321.000		17,807.08	23,368.49
NJJL	002121101	1,321.000		17,807.08	23,368.49
	AST SPACEMOBILE INC	COMMON STOCK USD.0001			
		3,695.000		147,873.65	268,367.85
NJJL	00217D100	3,695.000		147,873.65	268,367.85
	ASP ISOTOPES INC	COMMON STOCK USD.01			
		1,239.000		9,276.39	6,628.65
NJJL	00218A105	1,239.000		9,276.39	6,628.65
	AZZ INC	COMMON STOCK USD1.0			
		522.000		41,749.56	55,947.96
NJJL	002474104	522.000		41,749.56	55,947.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ABBOTT LABORATORIES	COMMON STOCK			
		118,478.000		7,053,572.72	14,844,108.62
NJJL	002824100	28,826.000		3,257,806.54	3,611,609.54
NJ09	002824100	89,652.000		3,795,766.18	11,232,499.08
	ABBVIE INC	COMMON STOCK USD.01			
		96,668.000		13,215,727.52	22,087,671.32
NJJL	00287Y109	29,565.000		5,778,697.36	6,755,306.85
NJ09	00287Y109	67,103.000		7,437,030.16	15,332,364.47
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
		749.000		103,594.19	94,276.63
NJJL	002896207	749.000		103,594.19	94,276.63
	ACADEMY SPORTS + OUTDOORS IN	COMMON STOCK USD.01			
		851.000		46,617.78	42,515.96
NJJL	00402L107	851.000		46,617.78	42,515.96
	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01			
		1,586.000		125,389.16	22,505.34
NJJL	00404A109	1,586.000		125,389.16	22,505.34
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		2,165.000		33,990.50	57,827.15
NJJL	004225108	2,165.000		33,990.50	57,827.15
	ACADIA REALTY TRUST	REIT USD.001			
		2,766.000		63,088.33	56,813.64
NJJL	004239109	2,766.000		63,088.33	56,813.64
	ACCEL ENTERTAINMENT INC	COMMON STOCK USD.0001			
		839.000		9,749.18	9,572.99
NJJL	00436Q106	839.000		9,749.18	9,572.99
	ACI WORLDWIDE INC	COMMON STOCK USD.005			
		1,904.000		93,086.56	91,030.24
NJJL	004498101	1,904.000		93,086.56	91,030.24
	ANTOFAGASTA PLC	COMMON STOCK			
		50,175.000		1,637,816.10	2,217,699.74
NJ7R	004561908	50,175.000		1,637,816.10	2,217,699.74
	ADTRAN HOLDINGS INC	COMMON STOCK USD.01			
		1,721.000		9,276.19	14,955.49
NJJL	00486H105	1,721.000		9,276.19	14,955.49
	ACUITY INC	COMMON STOCK USD.01			
		511.000		134,547.94	183,980.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	00508Y102		511.000	134,547.94	183,980.44
	ACUSHNET HOLDINGS CORP	COMMON STOCK USD.001			
			497.000	33,507.74	39,670.54
NJJL	005098108		497.000	33,507.74	39,670.54
	TIC SOLUTIONS INC	COMMON STOCK			
			2,885.000	31,838.18	29,167.35
NJJL	00510N102		2,885.000	31,838.18	29,167.35
	ADAPTIVE BIOTECHNOLOGIES	COMMON STOCK USD.0001			
			2,220.000	10,012.20	36,052.80
NJJL	00650F109		2,220.000	10,012.20	36,052.80
	ADAPTHEALTH CORP	COMMON STOCK USD.0001			
			1,793.000	20,171.25	17,858.28
NJJL	00653Q102		1,793.000	20,171.25	17,858.28
	ADDUS HOMECARE CORP	COMMON STOCK USD.001			
			271.000	35,809.94	29,102.69
NJJL	006739106		271.000	35,809.94	29,102.69
	ADEIA INC	COMMON STOCK			
			2,063.000	25,292.38	35,586.75
NJJL	00676P107		2,063.000	25,292.38	35,586.75
	ADIDAS AG SPONSORED ADR	ADR			
			21,046.000	2,570,248.28	2,080,397.10
NJ21	00687A107		21,046.000	2,570,248.28	2,080,397.10
	ADOBE INC	COMMON STOCK USD.0001			
			11,160.000	5,417,700.07	3,905,888.40
NJJL	00724F101		6,957.000	3,871,087.82	2,434,880.43
NJ09	00724F101		4,203.000	1,546,612.25	1,471,007.97
	ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01			
			626.000	47,244.22	64,772.22
NJJL	00737L103		626.000	47,244.22	64,772.22
	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
			1,070.000	49,904.80	42,051.00
NJJL	00751Y106		1,070.000	49,904.80	42,051.00
	AEHR TEST SYSTEMS	COMMON STOCK USD.01			
			659.000	9,502.78	13,305.21
NJJL	00760J108		659.000	9,502.78	13,305.21
	AECOM	COMMON STOCK USD.01			
			2,242.000	223,908.54	213,729.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	00766T100	2,242.000		223,908.54	213,729.86
	SPYRE THERAPEUTICS INC	COMMON STOCK USD.0001			
		643.000		18,023.29	21,064.68
NJJL	00773J202	643.000		18,023.29	21,064.68
	ADVANSIX INC	COMMON STOCK USD.01			
		449.000		13,384.69	7,767.70
NJJL	00773T101	449.000		13,384.69	7,767.70
	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01			
		1,172.000		182,858.52	169,740.76
NJJL	00790R104	1,172.000		182,858.52	169,740.76
	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
		54,440.000		9,331,280.68	11,658,870.40
NJJL	007903107	26,849.000		3,934,894.25	5,749,981.84
NJ21	007903107	27,591.000		5,396,386.43	5,908,888.56
	ADVANTAGE SOLUTIONS INC	COMMON STOCK USD.0001			
		2,545.000		9,721.90	2,239.60
NJJL	00791N102	2,545.000		9,721.90	2,239.60
	ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001			
		651.000		69,370.56	136,299.87
NJJL	007973100	651.000		69,370.56	136,299.87
	JADE BIOSCIENCES INC	COMMON STOCK USD.0001			
		1,431.000		24,378.92	22,080.33
NJJL	008064206	1,431.000		24,378.92	22,080.33
	AEROVIRONMENT INC	COMMON STOCK USD.0001			
		636.000		130,043.96	153,842.04
NJJL	008073108	636.000		130,043.96	153,842.04
	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01			
		500.000		87,366.36	144,140.00
NJJL	008252108	500.000		87,366.36	144,140.00
	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
		4,655.000		172,507.42	346,471.65
NJJL	00827B106	4,655.000		172,507.42	346,471.65
	AEVA TECHNOLOGIES INC	COMMON STOCK USD.0001			
		558.000		9,665.96	7,410.24
NJJL	00835Q202	558.000		9,665.96	7,410.24
	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01			
		4,655.000		656,634.30	633,405.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	00846U101	4,655.000		656,634.30	633,405.85
	AGILYSYS INC	COMMON STOCK USD.3			
		483.000		53,111.46	57,399.72
NJJL	00847J105	483.000		53,111.46	57,399.72
	AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,025.000		46,494.00	27,900.50
NJJL	00847X104	1,025.000		46,494.00	27,900.50
	AGREE REALTY CORP	REIT USD.0001			
		1,692.000		123,302.09	121,874.76
NJJL	008492100	1,692.000		123,302.09	121,874.76
	AGILON HEALTH INC	COMMON STOCK USD.01			
		5,600.000		23,464.00	3,856.72
NJJL	00857U107	5,600.000		23,464.00	3,856.72
	CONTRA AKERO THERAPEUT	COMMON STOCK			
		1,912.000		1,242.80	1,242.80
NJJL	009CVR044	1,912.000		1,242.80	1,242.80
	AIRBNB INC CLASS A	COMMON STOCK USD.0001			
		7,110.000		840,304.18	964,969.20
NJJL	009066101	7,110.000		840,304.18	964,969.20
	AIR LEASE CORP	COMMON STOCK USD.01			
		1,909.000		85,943.18	122,615.07
NJJL	00912X302	1,909.000		85,943.18	122,615.07
	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0			
		3,646.000		1,010,404.67	900,634.92
NJJL	009158106	3,646.000		1,010,404.67	900,634.92
	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,383.000		238,490.64	207,916.75
NJJL	00971T101	2,383.000		238,490.64	207,916.75
	AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		3,429.000		5,246.37	5,520.69
NJJL	00972D105	3,429.000		5,246.37	5,520.69
	ALAMO GROUP INC	COMMON STOCK USD.1			
		180.000		32,680.80	30,216.60
NJJL	011311107	180.000		32,680.80	30,216.60
	ALARM.COM HOLDINGS INC	COMMON STOCK			
		424.000		22,328.90	21,632.48
NJJL	011642105	424.000		22,328.90	21,632.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
		1,767.000		63,170.25	88,880.10
NJJL	011659109	1,767.000		63,170.25	88,880.10
	ALBANY INTL CORP CL A	COMMON STOCK USD.001			
		552.000		50,977.20	27,986.40
NJJL	012348108	552.000		50,977.20	27,986.40
	ALBEMARLE CORP	COMMON STOCK USD.01			
		2,005.000		185,990.61	283,587.20
NJJL	012653101	2,005.000		185,990.61	283,587.20
	ALBERTSONS COS INC CLASS A	COMMON STOCK USD.01			
		6,827.000		138,178.48	117,219.59
NJJL	013091103	6,827.000		138,178.48	117,219.59
	ALCOA CORP	COMMON STOCK USD.01			
		4,486.000		143,955.74	238,386.04
NJJL	013872106	4,486.000		143,955.74	238,386.04
	ALDEYRA THERAPEUTICS INC	COMMON STOCK USD.001			
		1,727.000		9,066.75	8,945.86
NJJL	01438T106	1,727.000		9,066.75	8,945.86
	ALECTOR INC	COMMON STOCK USD.0001			
		1,811.000		9,435.31	2,825.16
NJJL	014442107	1,811.000		9,435.31	2,825.16
	ALERUS FINANCIAL CORP	COMMON STOCK USD1.0			
		576.000		12,804.48	12,971.52
NJJL	01446U103	576.000		12,804.48	12,971.52
	ALEXANDER + BALDWIN INC	REIT			
		1,057.000		22,125.65	21,816.48
NJJL	014491104	1,057.000		22,125.65	21,816.48
	ALEXANDER S INC	REIT USD1.0			
		43.000		9,965.25	9,371.42
NJJL	014752109	43.000		9,965.25	9,371.42
	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
		2,836.000		337,795.96	138,793.84
NJJL	015271109	2,836.000		337,795.96	138,793.84
	ALIGNMENT HEALTHCARE INC	COMMON STOCK USD.001			
		2,604.000		26,751.44	51,429.00
NJJL	01625V104	2,604.000		26,751.44	51,429.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001			
		1,144.000		264,183.92	178,635.60
NJJL	016255101	1,144.000		264,183.92	178,635.60
	ALIGHT INC CLASS A	COMMON STOCK USD.0001			
		8,310.000		60,330.60	16,204.50
NJJL	01626W101	8,310.000		60,330.60	16,204.50
	ALKAMI TECHNOLOGY INC	COMMON STOCK USD.001			
		1,260.000		38,787.93	29,068.20
NJJL	01644J108	1,260.000		38,787.93	29,068.20
	ATI INC	COMMON STOCK USD.1			
		2,343.000		158,725.55	268,882.68
NJJL	01741R102	2,343.000		158,725.55	268,882.68
	ALLEGIANT TRAVEL CO	COMMON STOCK USD.001			
		299.000		12,474.28	25,495.73
NJJL	01748X102	299.000		12,474.28	25,495.73
	ALLEGRO MICROSYSTEMS INC	COMMON STOCK USD.01			
		2,106.000		49,277.16	55,556.28
NJJL	01749D105	2,106.000		49,277.16	55,556.28
	ALLIANCE LAUNDRY HOLDINGS IN	COMMON STOCK			
		1,014.000		20,734.27	20,634.90
NJJL	01862Q107	1,014.000		20,734.27	20,634.90
	ALLIANT ENERGY CORP	COMMON STOCK USD.01			
		4,373.000		253,616.65	284,288.73
NJJL	018802108	4,373.000		253,616.65	284,288.73
	ALLIENT INC	COMMON STOCK			
		397.000		21,864.84	21,338.75
NJJL	019330109	397.000		21,864.84	21,338.75
	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
		1,400.000		126,980.00	137,060.00
NJJL	01973R101	1,400.000		126,980.00	137,060.00
	ALLOGENE THERAPEUTICS INC	COMMON STOCK USD.001			
		3,685.000		9,470.45	5,048.45
NJJL	019770106	3,685.000		9,470.45	5,048.45
	ALLSTATE CORP	COMMON STOCK USD.01			
		41,848.000		3,594,763.16	8,710,661.20
NJJL	020002101	4,363.000		816,463.90	908,158.45
NJ09	020002101	37,485.000		2,778,299.26	7,802,502.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLY FINANCIAL INC	COMMON STOCK USD.01			
		4,854.000		206,295.00	219,837.66
NJJL	02005N100	4,854.000		206,295.00	219,837.66
	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01			
		2,118.000		599,274.88	842,222.70
NJJL	02043Q107	2,118.000		599,274.88	842,222.70
	ALPHA METALLURGICAL RESOURCE	COMMON STOCK USD.01			
		195.000		45,793.80	38,976.60
NJJL	020764106	195.000		45,793.80	38,976.60
	ALPHABET INC CL C	COMMON STOCK USD.001			
		189,414.000		33,147,258.05	59,438,113.20
NJJL	02079K107	79,092.000		13,040,554.71	24,819,069.60
NJ09	02079K107	55,610.000		12,200,899.90	17,450,418.00
NJ21	02079K107	45,812.000		5,053,979.11	14,375,805.60
NJ7R	02079K107	8,900.000		2,851,824.33	2,792,820.00
	ALPHABET INC CL A	COMMON STOCK USD.001			
		185,173.000		31,091,043.39	57,959,149.00
NJJL	02079K305	96,861.000		15,907,455.78	30,317,493.00
NJ21	02079K305	45,912.000		4,695,906.61	14,370,456.00
NJ7R	02079K305	42,400.000		10,487,681.00	13,271,200.00
	ALPHATEC HOLDINGS INC	COMMON STOCK USD.0001			
		1,865.000		11,656.25	39,239.60
NJJL	02081G201	1,865.000		11,656.25	39,239.60
	ALPINE INCOME PROPERTY TRUST	REIT USD.01			
		528.000		9,857.76	8,828.16
NJJL	02083X103	528.000		9,857.76	8,828.16
	ALTIMMUNE INC	COMMON STOCK USD.0001			
		1,386.000		8,981.28	5,003.46
NJJL	02155H200	1,386.000		8,981.28	5,003.46
	OPTIMUM COMMUNICATIONS INC A	COMMON STOCK USD.01			
		5,098.000		10,898.46	8,411.70
NJJL	02156K103	5,098.000		10,898.46	8,411.70
	OKLO INC	COMMON STOCK			
		1,924.000		124,586.05	138,066.24
NJJL	02156V109	1,924.000		124,586.05	138,066.24
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		28,182.000		1,502,740.17	1,624,974.12
NJJL	02209S103	28,182.000		1,502,740.17	1,624,974.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KINETIK HOLDINGS INC	COMMON STOCK USD.0001			
		747.000		31,762.44	26,929.35
NJJL	02215L209	747.000		31,762.44	26,929.35
	ALUMIS INC	COMMON STOCK USD.0001			
		966.000		9,912.84	9,428.16
NJJL	022307102	966.000		9,912.84	9,428.16
	AMALGAMATED FINANCIAL CORP	COMMON STOCK USD.01			
		680.000		22,086.40	21,780.40
NJJL	022671101	680.000		22,086.40	21,780.40
	AMAZON.COM INC	COMMON STOCK USD.01			
		261,147.000		34,168,105.66	60,277,950.54
NJJL	023135106	160,080.000		27,746,569.52	36,949,665.60
NJ21	023135106	101,067.000		6,421,536.14	23,328,284.94
	OCTAVE SPECIALTY GROUP INC	COMMON STOCK USD.01			
		1,357.000		15,347.67	10,557.46
NJJL	023139884	1,357.000		15,347.67	10,557.46
	AMERANT BANCORP INC	COMMON STOCK USD.1			
		763.000		16,496.06	14,886.13
NJJL	023576101	763.000		16,496.06	14,886.13
	U HAUL HOLDING CO NON VOTING	COMMON STOCK USD.001			
		1,684.000		113,417.40	78,710.16
NJJL	023586506	1,684.000		113,417.40	78,710.16
	AMEREN CORPORATION	COMMON STOCK USD.01			
		87,903.000		8,712,894.85	8,777,993.58
NJJL	023608102	4,589.000		379,958.19	458,257.54
NJ09	023608102	83,314.000		8,332,936.66	8,319,736.04
	AMERESCO INC CL A	COMMON STOCK USD.0001			
		587.000		17,017.13	17,193.23
NJJL	02361E108	587.000		17,017.13	17,193.23
	AMERICAN AIRLINES GROUP INC	COMMON STOCK USD.01			
		11,608.000		117,821.20	177,950.64
NJJL	02376R102	11,608.000		117,821.20	177,950.64
	AMENTUM HOLDINGS INC	COMMON STOCK			
		2,591.000		60,466.30	75,139.00
NJJL	023939101	2,591.000		60,466.30	75,139.00
	AMERICAN ASSETS TRUST INC	REIT USD.01			
		841.000		22,673.36	15,920.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	024013104	841.000		22,673.36	15,920.13
	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
		2,227.000		14,319.61	14,275.07
NJJL	024061103	2,227.000		14,319.61	14,275.07
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
		2,406.000		52,210.20	63,446.22
NJJL	02553E106	2,406.000		52,210.20	63,446.22
	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5			
		8,905.000		878,399.79	1,026,835.55
NJJL	025537101	8,905.000		878,399.79	1,026,835.55
	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
		9,048.000		2,330,242.41	3,347,307.60
NJJL	025816109	9,048.000		2,330,242.41	3,347,307.60
	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
		1,199.000		158,567.75	163,879.32
NJJL	025932104	1,199.000		158,567.75	163,879.32
	BAE SYSTEMS PLC	COMMON STOCK GBP.025			
		163,102.000		3,825,574.47	3,768,287.68
NJ7R	026349902	163,102.000		3,825,574.47	3,768,287.68
	AMERICAN HOMES 4 RENT A	REIT USD.01			
		5,801.000		226,523.67	186,212.10
NJJL	02665T306	5,801.000		226,523.67	186,212.10
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
		9,195.000		694,406.40	786,632.25
NJJL	026874784	9,195.000		694,406.40	786,632.25
	AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01			
		436.000		9,671.57	16,480.80
NJJL	02913V103	436.000		9,671.57	16,480.80
	AMERICAN STATES WATER CO	COMMON STOCK			
		663.000		52,992.93	48,054.24
NJJL	029899101	663.000		52,992.93	48,054.24
	AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK USD.01			
		640.000		12,384.00	18,419.20
NJJL	030111207	640.000		12,384.00	18,419.20
	AMERICAN TOWER CORP	REIT USD.01			
		7,772.000		1,747,617.32	1,364,530.04
NJJL	03027X100	7,772.000		1,747,617.32	1,364,530.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01			
		3,290.000		466,383.15	429,345.00
NJJL	030420103	3,290.000		466,383.15	429,345.00
	AMERICAN WOODMARK CORP	COMMON STOCK			
		281.000		24,809.49	15,145.90
NJJL	030506109	281.000		24,809.49	15,145.90
	AMERICA S CAR MART INC	COMMON STOCK USD.01			
		154.000		9,434.04	3,890.04
NJJL	03062T105	154.000		9,434.04	3,890.04
	AMERICOLD REALTY TRUST INC	REIT USD.01			
		5,002.000		146,208.46	64,325.72
NJJL	03064D108	5,002.000		146,208.46	64,325.72
	AMERISAFE INC	COMMON STOCK USD.01			
		396.000		19,633.68	15,210.36
NJJL	03071H100	396.000		19,633.68	15,210.36
	CENCORA INC	COMMON STOCK USD.01			
		3,059.000		739,577.23	1,033,177.25
NJJL	03073E105	3,059.000		739,577.23	1,033,177.25
	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
		1,605.000		713,965.25	786,995.70
NJJL	03076C106	1,605.000		713,965.25	786,995.70
	AMERIS BANCORP	COMMON STOCK USD1.0			
		1,159.000		70,543.04	86,078.93
NJJL	03076K108	1,159.000		70,543.04	86,078.93
	AMES NATIONAL CORP	COMMON STOCK USD2.0			
		529.000		9,775.92	12,145.84
NJJL	031001100	529.000		9,775.92	12,145.84
	AMETEK INC	COMMON STOCK USD.01			
		3,842.000		648,631.02	788,801.02
NJJL	031100100	3,842.000		648,631.02	788,801.02
	AMGEN INC	COMMON STOCK USD.0001			
		8,940.000		2,939,207.65	2,926,151.40
NJJL	031162100	8,940.000		2,939,207.65	2,926,151.40
	AMICUS THERAPEUTICS INC	COMMON STOCK USD.01			
		5,201.000		58,303.21	74,062.24
NJJL	03152W109	5,201.000		58,303.21	74,062.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001			
		2,027.000		66,141.01	80,025.96
NJJL	031652100	2,027.000		66,141.01	80,025.96
	AMNEAL PHARMACEUTICALS INC	COMMON STOCK USD.01			
		2,931.000		25,235.91	36,930.60
NJJL	03168L105	2,931.000		25,235.91	36,930.60
	AMPHASTAR PHARMACEUTICALS IN	COMMON STOCK USD.0001			
		677.000		32,875.12	18,130.06
NJJL	03209R103	677.000		32,875.12	18,130.06
	AMPHENOL CORP CL A	COMMON STOCK USD.001			
		47,652.000		4,933,187.24	6,439,691.28
NJJL	032095101	20,315.000		1,394,253.54	2,745,369.10
NJ21	032095101	27,337.000		3,538,933.70	3,694,322.18
	AMPLITUDE INC CLASS A	COMMON STOCK USD.00001			
		1,482.000		13,086.06	17,161.56
NJJL	03213A104	1,482.000		13,086.06	17,161.56
	AMPRIUS TECHNOLOGIES INC	COMMON STOCK			
		1,425.000		5,815.27	11,243.25
NJJL	03214Q108	1,425.000		5,815.27	11,243.25
	AMYLYX PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		2,072.000		13,134.78	25,029.76
NJJL	03237H101	2,072.000		13,134.78	25,029.76
	ANALOG DEVICES INC	COMMON STOCK USD.167			
		8,283.000		1,882,770.24	2,246,349.60
NJJL	032654105	8,283.000		1,882,770.24	2,246,349.60
	ANAPTYSBIO INC	COMMON STOCK USD.001			
		374.000		13,751.98	18,131.52
NJJL	032724106	374.000		13,751.98	18,131.52
	ANAVEX LIFE SCIENCES CORP	COMMON STOCK USD.001			
		1,522.000		8,949.36	5,418.32
NJJL	032797300	1,522.000		8,949.36	5,418.32
	ANDERSONS INC/THE	COMMON STOCK			
		600.000		30,066.00	31,902.00
NJJL	034164103	600.000		30,066.00	31,902.00
	ANIKA THERAPEUTICS INC	COMMON STOCK USD.01			
		376.000		9,719.60	3,613.36
NJJL	035255108	376.000		9,719.60	3,613.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANNALY CAPITAL MANAGEMENT IN	REIT USD.01			
		12,027.000		243,161.88	268,923.72
NJJL	035710839	12,027.000		243,161.88	268,923.72
	ANNEXON INC	COMMON STOCK			
		1,633.000		9,700.02	8,197.66
NJJL	03589W102	1,633.000		9,700.02	8,197.66
	ANTERO RESOURCES CORP	COMMON STOCK USD.01			
		4,697.000		124,705.35	161,858.62
NJJL	03674X106	4,697.000		124,705.35	161,858.62
	ELEVANCE HEALTH INC	COMMON STOCK USD.01			
		3,721.000		2,046,484.37	1,304,396.55
NJJL	036752103	3,721.000		2,046,484.37	1,304,396.55
	ANTERO MIDSTREAM CORP	COMMON STOCK			
		5,121.000		74,664.18	91,102.59
NJJL	03676B102	5,121.000		74,664.18	91,102.59
	ANTERIX INC	COMMON STOCK USD.0001			
		253.000		8,844.88	5,522.99
NJJL	03676C100	253.000		8,844.88	5,522.99
	APA CORP	COMMON STOCK USD.625			
		5,853.000		167,220.21	143,164.38
NJJL	03743Q108	5,853.000		167,220.21	143,164.38
	APARTMENT INVT + MGMT CO A	REIT USD.01			
		2,790.000		26,030.70	16,572.60
NJJL	03748R747	2,790.000		26,030.70	16,572.60
	APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		1,862.000		71,091.16	46,773.44
NJJL	03753U106	1,862.000		71,091.16	46,773.44
	APOGEE ENTERPRISES INC	COMMON STOCK USD.333			
		419.000		27,415.17	15,255.79
NJJL	037598109	419.000		27,415.17	15,255.79
	APOLLO COMMERCIAL REAL ESTAT	REIT USD.01			
		2,712.000		28,231.92	26,252.16
NJJL	03762U105	2,712.000		28,231.92	26,252.16
	ASTRANA HEALTH INC	COMMON STOCK USD.001			
		760.000		36,692.80	18,855.60
NJJL	03763A207	760.000		36,692.80	18,855.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK USD.0001			
		6,935.000		794,592.43	1,003,910.60
NJJL	03769M106	6,935.000		794,592.43	1,003,910.60
	APOGEE THERAPEUTICS INC	COMMON STOCK USD.00001			
		653.000		31,624.79	49,288.44
NJJL	03770N101	653.000		31,624.79	49,288.44
	APPIAN CORP A	COMMON STOCK USD.0001			
		783.000		24,429.60	27,733.86
NJJL	03782L101	783.000		24,429.60	27,733.86
	APPFOLIO INC A	COMMON STOCK USD.0001			
		391.000		89,625.02	90,966.15
NJJL	03783C100	391.000		89,625.02	90,966.15
	APPLE INC	COMMON STOCK USD.00001			
		376,529.000		76,094,999.28	102,363,173.94
NJJL	037833100	243,274.000		55,082,382.59	66,136,469.64
NJ21	037833100	87,155.000		7,913,017.32	23,693,958.30
NJ7R	037833100	46,100.000		13,099,599.37	12,532,746.00
	APPLE HOSPITALITY REIT INC	REIT			
		4,509.000		64,298.34	53,431.65
NJJL	03784Y200	4,509.000		64,298.34	53,431.65
	APPLIED DIGITAL CORP	COMMON STOCK USD.001			
		3,578.000		37,124.30	87,732.56
NJJL	038169207	3,578.000		37,124.30	87,732.56
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		569.000		115,859.78	146,102.13
NJJL	03820C105	569.000		115,859.78	146,102.13
	APPLIED MATERIALS INC	COMMON STOCK USD.01			
		13,392.000		2,586,753.55	3,441,610.08
NJJL	038222105	13,392.000		2,586,753.55	3,441,610.08
	APPLIED OPTOELECTRONICS INC	COMMON STOCK USD.001			
		1,152.000		18,385.20	40,158.72
NJJL	03823U102	1,152.000		18,385.20	40,158.72
	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003			
		14,141.000		4,668,111.83	9,528,488.62
NJJL	03831W108	3,990.000		385,626.71	2,688,541.80
NJ21	03831W108	5,811.000		2,058,107.17	3,915,568.02
NJ7R	03831W108	4,340.000		2,224,377.95	2,924,378.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	APTARGROUP INC	COMMON STOCK USD.01			
		1,091.000		165,330.14	133,058.36
NJJL	038336103	1,091.000		165,330.14	133,058.36
	AQUESTIVE THERAPEUTICS INC	COMMON STOCK USD.001			
		2,156.000		9,809.80	13,927.76
NJJL	03843E104	2,156.000		9,809.80	13,927.76
	ARAMARK	COMMON STOCK USD.01			
		3,927.000		140,076.09	144,749.22
NJJL	03852U106	3,927.000		140,076.09	144,749.22
	ARBUTUS BIOPHARMA CORP	COMMON STOCK			
		2,922.000		11,249.70	14,054.82
NJJL	03879J100	2,922.000		11,249.70	14,054.82
	ARCBEST CORP	COMMON STOCK USD.01			
		422.000		44,449.26	31,308.18
NJJL	03937C105	422.000		44,449.26	31,308.18
	ARCELLX INC	COMMON STOCK USD.001			
		426.000		29,521.80	27,775.20
NJJL	03940C100	426.000		29,521.80	27,775.20
	ARCHER AVIATION INC A	COMMON STOCK USD.0001			
		9,781.000		69,551.40	73,553.12
NJJL	03945R102	9,781.000		69,551.40	73,553.12
	ARCHER DANIELS MIDLAND CO	COMMON STOCK			
		8,139.000		496,153.44	467,911.11
NJJL	039483102	8,139.000		496,153.44	467,911.11
	ARCHROCK INC	COMMON STOCK USD.01			
		2,854.000		56,480.66	74,261.08
NJJL	03957W106	2,854.000		56,480.66	74,261.08
	ARCOSA INC	COMMON STOCK USD.01			
		845.000		76,447.15	89,840.40
NJJL	039653100	845.000		76,447.15	89,840.40
	ARCUS BIOSCIENCES INC	COMMON STOCK USD.0001			
		987.000		17,035.62	23,520.21
NJJL	03969F109	987.000		17,035.62	23,520.21
	ARCUTIS BIOTHERAPEUTICS INC	COMMON STOCK USD.0001			
		1,935.000		20,685.15	56,192.40
NJJL	03969K108	1,935.000		20,685.15	56,192.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARCTURUS THERAPEUTICS HOLDIN	COMMON STOCK USD.001			
		438.000		9,127.92	2,684.94
NJJL	03969T109	438.000		9,127.92	2,684.94
	ARDELYX INC	COMMON STOCK USD.000001			
		4,171.000		25,651.65	24,316.93
NJJL	039697107	4,171.000		25,651.65	24,316.93
	ARDENT HEALTH INC	COMMON STOCK USD.01			
		694.000		9,123.84	6,128.02
NJJL	03980N107	694.000		9,123.84	6,128.02
	ARES MANAGEMENT CORP A	COMMON STOCK			
		3,187.000		466,142.86	515,114.81
NJJL	03990B101	3,187.000		466,142.86	515,114.81
	ARGAN INC	COMMON STOCK USD.15			
		230.000		17,537.50	72,063.60
NJJL	04010E109	230.000		17,537.50	72,063.60
	ARES COMMERCIAL REAL ESTATE	REIT USD.01			
		1,370.000		9,713.30	6,548.60
NJJL	04013V108	1,370.000		9,713.30	6,548.60
	ARHAUS INC	COMMON STOCK USD.001			
		951.000		11,830.44	10,660.71
NJJL	04035M102	951.000		11,830.44	10,660.71
	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
		17,223.000		1,491,538.15	2,256,729.69
NJJL	040413205	17,223.000		1,491,538.15	2,256,729.69
	STANDARD CHARTERED PLC	COMMON STOCK USD.5			
		150,019.000		3,620,379.22	3,684,415.37
NJ7R	040828907	150,019.000		3,620,379.22	3,684,415.37
	ARKO CORP	COMMON STOCK USD.0001			
		1,520.000		9,591.20	6,900.80
NJJL	041242108	1,520.000		9,591.20	6,900.80
	ARLO TECHNOLOGIES INC	COMMON STOCK USD.001			
		1,739.000		21,181.02	24,328.61
NJJL	04206A101	1,739.000		21,181.02	24,328.61
	ARMADA HOFFLER PROPERTIES IN	REIT USD.01			
		1,165.000		14,306.20	7,712.30
NJJL	04208T108	1,165.000		14,306.20	7,712.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARMOUR RESIDENTIAL REIT INC	REIT USD.0001			
		1,587.000		29,883.59	28,074.03
NJJL	042315705	1,587.000		29,883.59	28,074.03
	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01			
		601.000		75,088.94	114,851.10
NJJL	04247X102	601.000		75,088.94	114,851.10
	ARRAY TECHNOLOGIES INC	COMMON STOCK USD.001			
		2,736.000		17,838.72	25,225.92
NJJL	04271T100	2,736.000		17,838.72	25,225.92
	ARRIVENT BIOPHARMA INC	COMMON STOCK USD.0001			
		728.000		18,067.40	14,647.36
NJJL	04272N102	728.000		18,067.40	14,647.36
	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
		835.000		111,564.35	92,000.30
NJJL	042735100	835.000		111,564.35	92,000.30
	ARROW FINANCIAL CORP	COMMON STOCK USD1.0			
		463.000		13,871.48	14,538.20
NJJL	042744102	463.000		13,871.48	14,538.20
	ARROWHEAD PHARMACEUTICALS IN	COMMON STOCK USD.001			
		2,154.000		51,545.22	143,004.06
NJJL	04280A100	2,154.000		51,545.22	143,004.06
	ARTISAN PARTNERS ASSET MA A	COMMON STOCK USD.01			
		925.000		40,643.84	37,684.50
NJJL	04316A108	925.000		40,643.84	37,684.50
	ARVINAS INC	COMMON STOCK USD.001			
		1,162.000		29,944.74	13,781.32
NJJL	04335A105	1,162.000		29,944.74	13,781.32
	ASANA INC CL A	COMMON STOCK USD.00001			
		1,543.000		21,216.25	21,154.53
NJJL	04342Y104	1,543.000		21,216.25	21,154.53
	ASBURY AUTOMOTIVE GROUP	COMMON STOCK USD.01			
		355.000		85,796.40	82,548.15
NJJL	043436104	355.000		85,796.40	82,548.15
	ASHLAND INC	COMMON STOCK			
		891.000		79,183.17	52,274.97
NJJL	044186104	891.000		79,183.17	52,274.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASPEN AEROGELS INC	COMMON STOCK USD.00001			
		1,034.000		29,500.02	2,926.22
NJJL	04523Y105	1,034.000		29,500.02	2,926.22
	ASSOCIATED BANC CORP	COMMON STOCK USD.01			
		2,851.000		64,546.64	73,441.76
NJJL	045487105	2,851.000		64,546.64	73,441.76
	ASSURANT INC	COMMON STOCK USD.01			
		804.000		157,958.38	193,643.40
NJJL	04621X108	804.000		157,958.38	193,643.40
	ASTEC INDUSTRIES INC	COMMON STOCK USD.2			
		410.000		13,829.30	17,761.20
NJJL	046224101	410.000		13,829.30	17,761.20
	ASTERA LABS INC	COMMON STOCK USD.0001			
		2,149.000		231,074.66	357,507.64
NJJL	04626A103	2,149.000		231,074.66	357,507.64
	ASTRIA THERAPEUTICS INC	COMMON STOCK USD.001			
		831.000		10,021.86	10,877.79
NJJL	04635X102	831.000		10,021.86	10,877.79
	ASTRONICS CORP	COMMON STOCK USD.01			
		575.000		12,489.00	31,188.00
NJJL	046433108	575.000		12,489.00	31,188.00
	ATEA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		2,466.000		9,370.80	8,803.62
NJJL	04683R106	2,466.000		9,370.80	8,803.62
	ATKORE INC	COMMON STOCK USD.01			
		658.000		61,430.88	41,618.50
NJJL	047649108	658.000		61,430.88	41,618.50
	ATLANTA BRAVES HOLDINGS IN A	COMMON STOCK USD.01			
		208.000		9,607.52	8,837.92
NJJL	047726104	208.000		9,607.52	8,837.92
	ATLANTA BRAVES HOLDINGS IN C	COMMON STOCK USD.01			
		679.000		29,855.63	26,786.55
NJJL	047726302	679.000		29,855.63	26,786.55
	ATLANTIC UNION BANKSHARES CO	COMMON STOCK USD1.33			
		1,683.000		59,432.28	59,409.90
NJJL	04911A107	1,683.000		59,432.28	59,409.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ATLANTICUS HOLDINGS CORP	COMMON STOCK			
		175.000		10,062.94	11,716.25
NJJL	04914Y102	175.000		10,062.94	11,716.25
	ATLASSIAN CORP CL A	COMMON STOCK USD.00001			
		2,725.000		450,636.00	441,831.50
NJJL	049468101	2,725.000		450,636.00	441,831.50
	ATMUS FILTRATION TECHNOLOGIE	COMMON STOCK			
		1,463.000		49,464.03	75,944.33
NJJL	04956D107	1,463.000		49,464.03	75,944.33
	ATMOS ENERGY CORP	COMMON STOCK			
		2,659.000		345,933.36	445,728.17
NJJL	049560105	2,659.000		345,933.36	445,728.17
	ATRICURE INC	COMMON STOCK USD.001			
		864.000		22,118.40	34,179.84
NJJL	04963C209	864.000		22,118.40	34,179.84
	AURA BIOSCIENCES INC	COMMON STOCK USD.00001			
		1,267.000		9,793.91	6,905.15
NJJL	05153U107	1,267.000		9,793.91	6,905.15
	AURINIA PHARMACEUTICALS INC	COMMON STOCK			
		2,604.000		17,212.44	41,533.80
NJJL	05156V102	2,604.000		17,212.44	41,533.80
	AURORA INNOVATION INC	COMMON STOCK USD.0001			
		17,699.000		77,290.10	67,964.16
NJJL	051774107	17,699.000		77,290.10	67,964.16
	AUTODESK INC	COMMON STOCK USD.01			
		3,565.000		913,066.30	1,055,275.65
NJJL	052769106	3,565.000		913,066.30	1,055,275.65
	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1			
		6,818.000		1,861,350.64	1,753,794.14
NJJL	053015103	6,818.000		1,861,350.64	1,753,794.14
	AUTONATION INC	COMMON STOCK USD.01			
		459.000		81,642.33	94,774.32
NJJL	05329W102	459.000		81,642.33	94,774.32
	AUTOZONE INC	COMMON STOCK USD.01			
		2,103.000		5,111,634.60	7,132,324.50
NJJL	053332102	273.000		872,699.10	925,879.50
NJ7R	053332102	1,830.000		4,238,935.50	6,206,445.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AVALONBAY COMMUNITIES INC	REIT USD.01			
		2,367.000		522,559.67	429,160.77
NJJL	053484101	2,367.000		522,559.67	429,160.77
	AVANOS MEDICAL INC	COMMON STOCK USD.01			
		800.000		19,280.00	8,984.00
NJJL	05350V106	800.000		19,280.00	8,984.00
	AVANTOR INC	COMMON STOCK USD.01			
		10,973.000		271,931.32	125,750.58
NJJL	05352A100	10,973.000		271,931.32	125,750.58
	AVEPOINT INC	COMMON STOCK USD.0001			
		2,448.000		28,176.48	34,002.72
NJJL	053604104	2,448.000		28,176.48	34,002.72
	AVERY DENNISON CORP	COMMON STOCK USD1.0			
		41,792.000		2,959,574.71	7,601,128.96
NJJL	053611109	1,317.000		276,522.41	239,535.96
NJ09	053611109	40,475.000		2,683,052.30	7,361,593.00
	AVIENT CORP	COMMON STOCK USD.01			
		1,700.000		82,025.00	53,108.00
NJJL	05368V106	1,700.000		82,025.00	53,108.00
	AVIDITY BIOSCIENCES INC	COMMON STOCK			
		1,917.000		93,230.52	138,273.21
NJJL	05370A108	1,917.000		93,230.52	138,273.21
	AVIS BUDGET GROUP INC	COMMON STOCK USD.01			
		322.000		26,188.26	41,319.04
NJJL	053774105	322.000		26,188.26	41,319.04
	AVISTA CORP	COMMON STOCK			
		563.000		21,220.88	21,698.02
NJJL	05379B107	563.000		21,220.88	21,698.02
	AVNET INC	COMMON STOCK USD1.0			
		1,240.000		66,966.31	59,619.20
NJJL	053807103	1,240.000		66,966.31	59,619.20
	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001			
		572.000		62,359.44	45,954.48
NJJL	054540208	572.000		62,359.44	45,954.48
	AXOGEN INC	COMMON STOCK USD.01			
		772.000		9,765.80	25,267.56
NJJL	05463X106	772.000		9,765.80	25,267.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
		4,074.000		2,577,105.80	2,313,746.82
NJJL	05464C101	1,231.000		466,662.96	699,121.83
NJ21	05464C101	2,843.000		2,110,442.84	1,614,624.99
	AXSOME THERAPEUTICS INC	COMMON STOCK USD.0001			
		712.000		73,658.98	130,039.68
NJJL	05464T104	712.000		73,658.98	130,039.68
	AXOS FINANCIAL INC	COMMON STOCK USD.01			
		959.000		65,979.20	82,627.44
NJJL	05465C100	959.000		65,979.20	82,627.44
	B+G FOODS INC	COMMON STOCK USD.01			
		1,412.000		11,987.88	6,071.60
NJJL	05508R106	1,412.000		11,987.88	6,071.60
	BCB BANCORP INC	COMMON STOCK			
		758.000		9,444.68	6,117.06
NJJL	055298103	758.000		9,444.68	6,117.06
	BICARA THERAPEUTICS INC	COMMON STOCK USD.0001			
		604.000		10,693.18	10,165.32
NJJL	055477103	604.000		10,693.18	10,165.32
	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
		2,238.000		184,769.28	201,487.14
NJJL	05550J101	2,238.000		184,769.28	201,487.14
	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
		493.000		51,400.18	58,400.78
NJJL	05561Q201	493.000		51,400.18	58,400.78
	BALDWIN INSURANCE GROUP INC/	COMMON STOCK			
		1,184.000		54,937.60	28,451.52
NJJL	05589G102	1,184.000		54,937.60	28,451.52
	BKV CORPORATION	COMMON STOCK USD.01			
		456.000		9,894.29	12,380.40
NJJL	05603J108	456.000		9,894.29	12,380.40
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
		1,542.000		156,744.30	266,519.28
NJJL	05605H100	1,542.000		156,744.30	266,519.28
	BACKBLAZE INC A	COMMON STOCK USD.001			
		1,460.000		8,862.20	6,803.60
NJJL	05637B105	1,460.000		8,862.20	6,803.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BADGER METER INC	COMMON STOCK USD1.0			
		509.000		103,810.55	88,774.69
NJJL	056525108	509.000		103,810.55	88,774.69
	BAKER HUGHES CO	COMMON STOCK USD.0001			
		16,313.000		572,362.67	742,894.02
NJJL	05722G100	16,313.000		572,362.67	742,894.02
	BALCHEM CORP	COMMON STOCK USD.0667			
		555.000		95,293.50	85,114.80
NJJL	057665200	555.000		95,293.50	85,114.80
	BALL CORP	COMMON STOCK			
		3,781.000		240,055.69	200,279.57
NJJL	058498106	3,781.000		240,055.69	200,279.57
	BANCFIRST CORP	COMMON STOCK USD1.0			
		367.000		39,118.53	38,909.34
NJJL	05945F103	367.000		39,118.53	38,909.34
	BANCORP INC/THE	COMMON STOCK USD1.0			
		818.000		40,090.13	55,231.36
NJJL	05969A105	818.000		40,090.13	55,231.36
	BANDWIDTH INC CLASS A	COMMON STOCK USD.001			
		555.000		9,496.05	8,574.75
NJJL	05988J103	555.000		9,496.05	8,574.75
	BANC OF CALIFORNIA INC	COMMON STOCK USD.01			
		2,439.000		34,902.09	47,048.31
NJJL	05990K106	2,439.000		34,902.09	47,048.31
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		336,665.000		9,165,059.20	18,516,575.00
NJJL	060505104	110,477.000		4,435,961.74	6,076,235.00
NJ09	060505104	226,188.000		4,729,097.46	12,440,340.00
	BANK FIRST CORP	COMMON STOCK USD1.0			
		138.000		12,798.12	16,811.16
NJJL	06211J100	138.000		12,798.12	16,811.16
	BANK OF HAWAII CORP	COMMON STOCK USD.01			
		486.000		32,529.82	33,227.82
NJJL	062540109	486.000		32,529.82	33,227.82
	BANK OF MARIN BANCORP/CA	COMMON STOCK			
		540.000		11,140.20	14,045.40
NJJL	063425102	540.000		11,140.20	14,045.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
		11,664.000		796,768.03	1,354,073.76
NJJL	064058100	11,664.000		796,768.03	1,354,073.76
	BANK OZK	COMMON STOCK			
		1,879.000		81,360.70	86,471.58
NJJL	06417N103	1,879.000		81,360.70	86,471.58
	BANKUNITED INC	COMMON STOCK USD.01			
		570.000		22,220.06	25,404.90
NJJL	06652K103	570.000		22,220.06	25,404.90
	BANK7 CORP	COMMON STOCK USD.01			
		244.000		9,574.56	9,999.12
NJJL	06652N107	244.000		9,574.56	9,999.12
	BANNER CORPORATION	COMMON STOCK USD.01			
		541.000		34,638.79	33,899.06
NJJL	06652V208	541.000		34,638.79	33,899.06
	BAR HARBOR BANKSHARES	COMMON STOCK USD2.0			
		703.000		22,446.79	21,828.15
NJJL	066849100	703.000		22,446.79	21,828.15
	BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01			
		509.000		18,364.72	18,430.89
NJJL	068463108	509.000		18,364.72	18,430.89
	BATH + BODY WORKS INC	COMMON STOCK USD.5			
		3,675.000		118,665.75	73,794.00
NJJL	070830104	3,675.000		118,665.75	73,794.00
	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
		8,455.000		315,762.29	161,575.05
NJJL	071813109	8,455.000		315,762.29	161,575.05
	BAYCOM CORP	COMMON STOCK			
		416.000		9,663.68	12,230.40
NJJL	07272M107	416.000		9,663.68	12,230.40
	BEAM THERAPEUTICS INC	COMMON STOCK USD.01			
		1,771.000		45,042.82	49,092.12
NJJL	07373V105	1,771.000		45,042.82	49,092.12
	BEAZER HOMES USA INC	COMMON STOCK USD.001			
		537.000		16,668.48	10,884.99
NJJL	07556Q881	537.000		16,668.48	10,884.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
		4,716.000		1,126,674.71	915,234.12
NJJL	075887109	4,716.000		1,126,674.71	915,234.12
	BEL FUSE INC CL B	COMMON STOCK USD.1			
		229.000		14,855.23	38,845.27
NJJL	077347300	229.000		14,855.23	38,845.27
	BELDEN INC	COMMON STOCK USD.01			
		708.000		75,593.16	82,517.40
NJJL	077454106	708.000		75,593.16	82,517.40
	BELLRING BRANDS INC	COMMON STOCK USD.01			
		2,281.000		126,892.03	60,971.13
NJJL	07831C103	2,281.000		126,892.03	60,971.13
	BENCHMARK ELECTRONICS INC	COMMON STOCK USD.1			
		656.000		27,729.12	28,050.56
NJJL	08160H101	656.000		27,729.12	28,050.56
	BENTLEY SYSTEMS INC CLASS B	COMMON STOCK USD.01			
		2,525.000		128,295.48	96,366.63
NJJL	08265T208	2,525.000		128,295.48	96,366.63
	WR BERKLEY CORP	COMMON STOCK USD.2			
		4,735.000		278,086.55	332,018.20
NJJL	084423102	4,735.000		278,086.55	332,018.20
	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033			
		30,808.000		14,329,185.10	15,485,641.20
NJJL	084670702	30,808.000		14,329,185.10	15,485,641.20
	BEACON FINANCIAL CORP	COMMON STOCK USD.01			
		1,342.000		34,591.28	35,388.54
NJJL	084680107	1,342.000		34,591.28	35,388.54
	BEST BUY CO INC	COMMON STOCK USD.1			
		3,270.000		287,073.30	218,861.10
NJJL	086516101	3,270.000		287,073.30	218,861.10
	BETA BIONICS INC	COMMON STOCK USD.0001			
		940.000		21,119.77	28,641.80
NJJL	08659B102	940.000		21,119.77	28,641.80
	BEYOND MEAT INC	COMMON STOCK USD.0001			
		1,427.000		8,661.89	1,170.14
NJJL	08862E109	1,427.000		8,661.89	1,170.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BGC GROUP INC A	COMMON STOCK USD.01			
		6,329.000		60,644.90	56,517.97
NJJL	088929104	6,329.000		60,644.90	56,517.97
	BIGBEAR.AI HOLDINGS INC	COMMON STOCK USD.0001			
		5,997.000		25,488.84	32,383.80
NJJL	08975B109	5,997.000		25,488.84	32,383.80
	COMMERCE.COM INC	COMMON STOCK USD.0001			
		1,655.000		9,582.45	6,818.60
NJJL	08975P108	1,655.000		9,582.45	6,818.60
	BILL HOLDINGS INC	COMMON STOCK USD.00001			
		1,201.000		62,824.31	65,502.54
NJJL	090043100	1,201.000		62,824.31	65,502.54
	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
		341.000		112,103.75	103,319.59
NJJL	090572207	341.000		112,103.75	103,319.59
	BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01			
		3,712.000		31,737.60	28,953.60
NJJL	09058V103	3,712.000		31,737.60	28,953.60
	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
		3,337.000		301,397.84	198,317.91
NJJL	09061G101	3,337.000		301,397.84	198,317.91
	BIOLIFE SOLUTIONS INC	COMMON STOCK USD.001			
		655.000		16,604.25	15,837.90
NJJL	09062W204	655.000		16,604.25	15,837.90
	BIOGEN INC	COMMON STOCK USD.0005			
		2,382.000		486,404.40	419,208.18
NJJL	09062X103	2,382.000		486,404.40	419,208.18
	BIO TECHNE CORP	COMMON STOCK USD.01			
		2,757.000		197,401.20	162,139.17
NJJL	09073M104	2,757.000		197,401.20	162,139.17
	BIOVENTUS INC A	COMMON STOCK USD.001			
		970.000		9,399.30	7,216.80
NJJL	09075A108	970.000		9,399.30	7,216.80
	BJ S RESTAURANTS INC	COMMON STOCK			
		393.000		12,556.35	15,484.20
NJJL	09180C106	393.000		12,556.35	15,484.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BLACK HILLS CORP	COMMON STOCK USD1.0			
		1,175.000		78,982.87	81,568.50
NJJL	092113109	1,175.000		78,982.87	81,568.50
	BLACKBAUD INC	COMMON STOCK USD.001			
		731.000		59,883.52	46,286.92
NJJL	09227Q100	731.000		59,883.52	46,286.92
	BLACKLINE INC	COMMON STOCK USD.01			
		496.000		24,432.96	27,423.84
NJJL	09239B109	496.000		24,432.96	27,423.84
	BLACKSTONE MORTGAGE TRU CL A	REIT USD.01			
		1,773.000		33,555.37	33,917.49
NJJL	09257W100	1,773.000		33,555.37	33,917.49
	BLACKSTONE INC	COMMON STOCK USD.00001			
		38,502.000		4,635,157.59	5,934,698.28
NJJL	09260D107	12,432.000		1,755,688.15	1,916,268.48
NJ7R	09260D107	26,070.000		2,879,469.44	4,018,429.80
	BLACKROCK INC	COMMON STOCK USD.01			
		6,534.000		6,367,951.21	6,993,601.56
NJJL	09290D101	2,544.000		2,277,398.26	2,722,944.96
NJ7R	09290D101	3,990.000		4,090,552.95	4,270,656.60
	BLEND LABS INC A	COMMON STOCK USD.00001			
		4,275.000		16,159.50	12,996.00
NJJL	09352U108	4,275.000		16,159.50	12,996.00
	H+R BLOCK INC	COMMON STOCK			
		2,284.000		146,267.36	99,536.72
NJJL	093671105	2,284.000		146,267.36	99,536.72
	BLOOM ENERGY CORP A	COMMON STOCK USD.0001			
		3,546.000		40,211.64	308,111.94
NJJL	093712107	3,546.000		40,211.64	308,111.94
	BLOOMIN BRANDS INC	COMMON STOCK USD.01			
		1,509.000		26,135.88	9,310.53
NJJL	094235108	1,509.000		26,135.88	9,310.53
	BLUE BIRD CORP	COMMON STOCK USD.0001			
		577.000		28,671.13	27,119.00
NJJL	095306106	577.000		28,671.13	27,119.00
	BLUE OWL CAPITAL INC	COMMON STOCK USD.0001			
		10,698.000		187,034.28	159,828.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	09581B103	10,698.000		187,034.28	159,828.12
	BLUELINX HOLDINGS INC	COMMON STOCK USD.01			
		171.000		16,973.46	10,504.53
NJJL	09624H208	171.000		16,973.46	10,504.53
	BOEING CO/THE	COMMON STOCK USD5.0			
		115,772.000		21,779,407.66	25,136,416.64
NJJL	097023105	12,420.000		2,095,889.56	2,696,630.40
NJ09	097023105	53,154.000		9,686,805.76	11,540,796.48
NJ21	097023105	29,798.000		5,712,577.00	6,469,741.76
NJ7R	097023105	20,400.000		4,284,135.34	4,429,248.00
	BOISE CASCADE CO	COMMON STOCK USD.01			
		695.000		94,686.80	51,152.00
NJJL	09739D100	695.000		94,686.80	51,152.00
	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
		541.000		2,121,914.72	2,897,233.53
NJJL	09857L108	541.000		2,121,914.72	2,897,233.53
	ASTRAZENECA PLC	COMMON STOCK USD.25			
		34,010.000		5,832,945.16	6,321,859.58
NJ7R	098952906	34,010.000		5,832,945.16	6,321,859.58
	BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001			
		524.000		71,426.44	92,470.28
NJJL	099406100	524.000		71,426.44	92,470.28
	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
		1,934.000		300,902.58	163,152.24
NJJL	099502106	1,934.000		300,902.58	163,152.24
	BORGWARNER INC	COMMON STOCK USD.01			
		3,761.000		126,557.65	169,470.66
NJJL	099724106	3,761.000		126,557.65	169,470.66
	BOSTON BEER COMPANY INC A	COMMON STOCK USD.01			
		162.000		44,311.86	31,611.06
NJJL	100557107	162.000		44,311.86	31,611.06
	BOSTON OMAHA CORP CL A	COMMON STOCK			
		692.000		9,826.40	8,560.04
NJJL	101044105	692.000		9,826.40	8,560.04
	BXP INC	REIT USD.01			
		2,794.000		207,538.32	188,539.12
NJJL	101121101	2,794.000		207,538.32	188,539.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
		122,595.000		8,183,038.18	11,689,433.25
NJJL	101137107	24,701.000		1,984,090.50	2,355,240.35
NJ09	101137107	70,497.000		3,383,075.67	6,721,888.95
NJ21	101137107	27,397.000		2,815,872.01	2,612,303.95
	BOWHEAD SPECIALTY HOLDINGS I	COMMON STOCK USD.01			
		289.000		9,966.83	8,248.06
NJJL	10240L102	289.000		9,966.83	8,248.06
	BOWMAN CONSULTING GROUP LTD	COMMON STOCK USD.01			
		385.000		9,116.80	12,712.70
NJJL	103002101	385.000		9,116.80	12,712.70
	BOX INC CLASS A	COMMON STOCK USD.0001			
		2,464.000		78,700.16	73,698.24
NJJL	10316T104	2,464.000		78,700.16	73,698.24
	BOYD GAMING CORP	COMMON STOCK USD.01			
		949.000		56,389.58	80,892.76
NJJL	103304101	949.000		56,389.58	80,892.76
	BRANDYWINE REALTY TRUST	REIT USD.01			
		3,185.000		17,175.11	9,300.20
NJJL	105368203	3,185.000		17,175.11	9,300.20
	BRAZE INC A	COMMON STOCK USD.0001			
		1,290.000		53,522.05	44,234.10
NJJL	10576N102	1,290.000		53,522.05	44,234.10
	BRIDGEBIO PHARMA INC	COMMON STOCK			
		2,767.000		89,719.95	211,647.83
NJJL	10806X102	2,767.000		89,719.95	211,647.83
	BRIDGEWATER BANCSHARES INC	COMMON STOCK USD.001			
		699.000		9,457.47	12,253.47
NJJL	108621103	699.000		9,457.47	12,253.47
	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
		944.000		121,988.91	95,721.60
NJJL	109194100	944.000		121,988.91	95,721.60
	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
		1,088.000		49,569.28	70,491.52
NJJL	10922N103	1,088.000		49,569.28	70,491.52
	BRIGHTVIEW HOLDINGS INC	COMMON STOCK USD.01			
		827.000		12,909.47	10,478.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	10948C107	827.000		12,909.47	10,478.09
	ACADIAN ASSET MANAGEMENT INC	COMMON STOCK USD.001			
		255.000		6,002.70	11,985.00
NJJL	10948W103	255.000		6,002.70	11,985.00
	BRIGHTSPIRE CAPITAL INC	REIT USD.01			
		2,988.000		17,569.44	16,732.80
NJJL	10949T109	2,988.000		17,569.44	16,732.80
	BRIGHTSPRING HEALTH SERVICES	COMMON STOCK USD100.0			
		1,499.000		25,149.93	56,137.55
NJJL	10950A106	1,499.000		25,149.93	56,137.55
	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
		724.000		50,491.76	103,908.48
NJJL	109641100	724.000		50,491.76	103,908.48
	BRINK S CO/THE	COMMON STOCK USD1.0			
		648.000		70,327.44	75,641.04
NJJL	109696104	648.000		70,327.44	75,641.04
	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
		78,300.000		3,375,039.68	4,223,502.00
NJJL	110122108	34,090.000		1,675,619.14	1,838,814.60
NJ09	110122108	44,210.000		1,699,420.54	2,384,687.40
	BRISTOW GROUP INC	COMMON STOCK USD.01			
		415.000		15,919.40	15,197.30
NJJL	11040G103	415.000		15,919.40	15,197.30
	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
		5,446.000		149,765.00	142,794.12
NJJL	11120U105	5,446.000		149,765.00	142,794.12
	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01			
		1,983.000		420,415.60	442,546.11
NJJL	11133T103	1,983.000		420,415.60	442,546.11
	BROADSTONE NET LEASE INC	REIT USD.00025			
		3,375.000		61,965.00	58,623.75
NJJL	11135E203	3,375.000		61,965.00	58,623.75
	BROADCOM INC	COMMON STOCK			
		155,758.000		24,142,862.79	53,907,843.80
NJJL	11135F101	77,064.000		12,391,085.14	26,671,850.40
NJ21	11135F101	59,454.000		7,115,955.74	20,577,029.40
NJ7R	11135F101	19,240.000		4,635,821.91	6,658,964.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BROOKDALE SENIOR LIVING INC	COMMON STOCK USD.01			
		3,480.000		25,230.00	37,549.20
NJJL	112463104	3,480.000		25,230.00	37,549.20
	BROOKFIELD BUSINESS CL A	COMMON STOCK			
		463.000		10,195.26	16,612.44
NJJL	11259V106	463.000		10,195.26	16,612.44
	BROOKFIELD INFRASTRUCTURE A	COMMON STOCK			
		2,094.000		84,451.02	95,067.60
NJJL	11276H106	2,094.000		84,451.02	95,067.60
	BROOKFIELD RENEWABLE CORP	COMMON STOCK NPV			
		2,438.000		70,019.36	93,472.92
NJJL	11285B108	2,438.000		70,019.36	93,472.92
	BROOKFIELD ASSET MGMT A	COMMON STOCK			
		6,549.000		359,831.90	343,102.11
NJJL	113004105	6,549.000		359,831.90	343,102.11
	AZENTA INC	COMMON STOCK USD.01			
		760.000		36,989.20	25,277.60
NJJL	114340102	760.000		36,989.20	25,277.60
	BROWN + BROWN INC	COMMON STOCK USD.1			
		4,937.000		500,757.73	393,478.90
NJJL	115236101	4,937.000		500,757.73	393,478.90
	BROWN FORMAN CORP CLASS A	COMMON STOCK USD.15			
		564.000		25,532.28	14,838.84
NJJL	115637100	564.000		25,532.28	14,838.84
	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15			
		2,512.000		112,663.20	65,462.72
NJJL	115637209	2,512.000		112,663.20	65,462.72
	BRUKER CORP	COMMON STOCK USD.01			
		1,622.000		104,967.04	76,412.42
NJJL	116794108	1,622.000		104,967.04	76,412.42
	BRUNSWICK CORP	COMMON STOCK USD.75			
		1,196.000		95,309.24	88,791.04
NJJL	117043109	1,196.000		95,309.24	88,791.04
	BUCKLE INC/THE	COMMON STOCK USD.01			
		578.000		24,096.82	30,876.76
NJJL	118440106	578.000		24,096.82	30,876.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
		1,734.000		299,808.60	178,411.26
NJJL	12008R107	1,734.000		299,808.60	178,411.26
	BUMBLE INC A	COMMON STOCK USD.01			
		1,876.000		12,269.04	6,697.32
NJJL	12047B105	1,876.000		12,269.04	6,697.32
	BURKE + HERBERT FINANCIAL SE	COMMON STOCK			
		246.000		16,327.02	15,328.26
NJJL	12135Y108	246.000		16,327.02	15,328.26
	BURLINGTON STORES INC	COMMON STOCK USD.0001			
		1,087.000		296,631.43	313,979.95
NJJL	122017106	1,087.000		296,631.43	313,979.95
	BUSINESS FIRST BANCSHARES	COMMON STOCK USD1.0			
		670.000		16,267.60	17,513.80
NJJL	12326C105	670.000		16,267.60	17,513.80
	BYLINE BANCORP INC	COMMON STOCK USD.01			
		750.000		20,700.00	21,862.50
NJJL	124411109	750.000		20,700.00	21,862.50
	BYRNA TECHNOLOGIES INC	COMMON STOCK USD.001			
		401.000		4,650.80	6,732.79
NJJL	12448X201	401.000		4,650.80	6,732.79
	C3.AI INC A	COMMON STOCK USD.001			
		1,997.000		52,607.90	26,919.56
NJJL	12468P104	1,997.000		52,607.90	26,919.56
	CBIZ INC	COMMON STOCK USD.01			
		855.000		60,499.80	43,134.75
NJJL	124805102	855.000		60,499.80	43,134.75
	CBL + ASSOCIATES PROPERTIES	REIT USD.01			
		515.000		13,647.50	19,055.00
NJJL	124830878	515.000		13,647.50	19,055.00
	CBOE GLOBAL MARKETS INC	COMMON STOCK			
		1,783.000		372,526.16	447,533.00
NJJL	12503M108	1,783.000		372,526.16	447,533.00
	CBRE GROUP INC A	COMMON STOCK USD.01			
		4,896.000		563,581.39	787,227.84
NJJL	12504L109	4,896.000		563,581.39	787,227.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK USD.0001			
		9,148.000		96,542.12	72,726.60
NJJL	12510Q100	9,148.000		96,542.12	72,726.60
	CDW CORP/DE	COMMON STOCK USD.01			
		2,267.000		505,784.46	308,765.40
NJJL	12514G108	2,267.000		505,784.46	308,765.40
	CECO ENVIRONMENTAL CORP	COMMON STOCK USD.01			
		562.000		15,679.80	33,635.70
NJJL	125141101	562.000		15,679.80	33,635.70
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
		2,829.000		231,461.40	218,794.86
NJJL	125269100	2,829.000		231,461.40	218,794.86
	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
		2,023.000		210,311.08	325,217.48
NJJL	12541W209	2,023.000		210,311.08	325,217.48
	THE CIGNA GROUP	COMMON STOCK USD.01			
		26,594.000		5,865,249.38	7,319,466.62
NJJL	125523100	4,342.000		1,552,992.84	1,195,048.66
NJ09	125523100	22,252.000		4,312,256.54	6,124,417.96
	CME GROUP INC	COMMON STOCK USD.01			
		6,020.000		1,296,629.22	1,643,941.60
NJJL	12572Q105	6,020.000		1,296,629.22	1,643,941.60
	CMS ENERGY CORP	COMMON STOCK USD.01			
		5,072.000		343,058.96	354,684.96
NJJL	125896100	5,072.000		343,058.96	354,684.96
	CNA FINANCIAL CORP	COMMON STOCK USD2.5			
		240.000		12,434.40	11,457.60
NJJL	126117100	240.000		12,434.40	11,457.60
	CNB FINANCIAL CORP/PA	COMMON STOCK			
		464.000		10,726.43	12,142.88
NJJL	126128107	464.000		10,726.43	12,142.88
	CRA INTERNATIONAL INC	COMMON STOCK			
		128.000		20,828.16	25,688.96
NJJL	12618T105	128.000		20,828.16	25,688.96
	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01			
		1,886.000		64,840.68	80,098.42
NJJL	12621E103	1,886.000		64,840.68	80,098.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CSG SYSTEMS INTL INC	COMMON STOCK USD.01			
		558.000		26,566.38	42,793.02
NJJL	126349109	558.000		26,566.38	42,793.02
	CSW INDUSTRIALS INC	COMMON STOCK USD.01			
		207.000		68,110.74	60,760.71
NJJL	126402106	207.000		68,110.74	60,760.71
	CSX CORP	COMMON STOCK USD1.0			
		202,831.000		5,584,350.01	7,352,623.75
NJJL	126408103	31,394.000		1,057,472.60	1,138,032.50
NJ09	126408103	171,437.000		4,526,877.41	6,214,591.25
	CTS CORP	COMMON STOCK			
		550.000		26,515.50	23,578.50
NJJL	126501105	550.000		26,515.50	23,578.50
	CNX RESOURCES CORP	COMMON STOCK USD.01			
		2,029.000		55,919.24	74,606.33
NJJL	12653C108	2,029.000		55,919.24	74,606.33
	CVB FINANCIAL CORP	COMMON STOCK			
		2,395.000		52,707.34	44,547.00
NJJL	126600105	2,395.000		52,707.34	44,547.00
	CVR ENERGY INC	COMMON STOCK USD.01			
		768.000		18,785.28	19,537.92
NJJL	12662P108	768.000		18,785.28	19,537.92
	CVS HEALTH CORP	COMMON STOCK USD.01			
		20,812.000		1,192,500.18	1,651,640.32
NJJL	126650100	20,812.000		1,192,500.18	1,651,640.32
	CABLE ONE INC	COMMON STOCK USD.01			
		102.000		36,242.64	11,510.70
NJJL	12685J105	102.000		36,242.64	11,510.70
	CABOT CORP	COMMON STOCK USD1.0			
		954.000		98,347.86	63,231.12
NJJL	127055101	954.000		98,347.86	63,231.12
	COTERRA ENERGY INC	COMMON STOCK USD.1			
		12,564.000		302,734.71	330,684.48
NJJL	127097103	12,564.000		302,734.71	330,684.48
	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
		12,399.000		5,175,972.65	6,606,311.19
NJJL	127190304	367.000		175,840.02	195,541.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	127190304	12,032.000		5,000,132.63	6,410,769.92
	CACTUS INC A	COMMON STOCK USD.01			
		1,138.000		67,745.14	51,983.84
NJJL	127203107	1,138.000		67,745.14	51,983.84
	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
		26,799.000		6,671,524.41	8,376,831.42
NJJL	127387108	4,578.000		1,209,513.58	1,430,991.24
NJ21	127387108	22,221.000		5,462,010.83	6,945,840.18
	CADRE HOLDINGS INC	COMMON STOCK USD.01			
		498.000		17,698.92	20,338.32
NJJL	12763L105	498.000		17,698.92	20,338.32
	CAESARS ENTERTAINMENT INC	COMMON STOCK			
		3,196.000		118,507.68	74,754.44
NJJL	12769G100	3,196.000		118,507.68	74,754.44
	CAL MAINE FOODS INC	COMMON STOCK USD.01			
		825.000		61,768.34	65,645.25
NJJL	128030202	825.000		61,768.34	65,645.25
	CALAVO GROWERS INC	COMMON STOCK USD.001			
		399.000		9,332.61	8,678.25
NJJL	128246105	399.000		9,332.61	8,678.25
	CALERES INC	COMMON STOCK USD.01			
		635.000		26,822.40	7,727.95
NJJL	129500104	635.000		26,822.40	7,727.95
	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
		1,325.000		73,199.74	59,240.75
NJJL	13057Q305	1,325.000		73,199.74	59,240.75
	CALIFORNIA WATER SERVICE GRP	COMMON STOCK USD.01			
		970.000		53,078.40	42,030.10
NJJL	130788102	970.000		53,078.40	42,030.10
	CALIX INC	COMMON STOCK			
		1,053.000		38,781.99	55,735.29
NJJL	13100M509	1,053.000		38,781.99	55,735.29
	CALLAWAY GOLF COMPANY	COMMON STOCK USD.01			
		2,554.000		26,995.78	29,805.18
NJJL	131193104	2,554.000		26,995.78	29,805.18
	CALUMET INC	COMMON STOCK USD.01			
		1,167.000		18,236.82	23,188.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJJL	131428104		1,167.000			18,236.82	23,188.29
	CAMDEN NATIONAL CORP	COMMON STOCK					
			471.000			18,679.86	20,431.98
NJJL	133034108		471.000			18,679.86	20,431.98
	CAMDEN PROPERTY TRUST	REIT USD.01					
			1,786.000			221,513.89	196,602.88
NJJL	133131102		1,786.000			221,513.89	196,602.88
	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375					
			2,979.000			149,384.04	83,024.73
NJJL	134429109		2,979.000			149,384.04	83,024.73
	CAMPING WORLD HOLDINGS INC A	COMMON STOCK USD.01					
			908.000			20,348.28	8,834.84
NJJL	13462K109		908.000			20,348.28	8,834.84
	CANNAE HOLDINGS INC	COMMON STOCK USD.0001					
			895.000			17,533.05	14,078.35
NJJL	13765N107		895.000			17,533.05	14,078.35
	CANTALOUPE INC	COMMON STOCK					
			1,384.000			9,397.36	14,698.08
NJJL	138103106		1,384.000			9,397.36	14,698.08
	CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01					
			449.000			15,445.60	19,113.93
NJJL	139674105		449.000			15,445.60	19,113.93
	CAPITAL BANCORP INC/MD	COMMON STOCK USD.01					
			383.000			9,678.41	10,789.11
NJJL	139737100		383.000			9,678.41	10,789.11
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01					
			10,512.000			1,481,051.16	2,547,688.32
NJJL	14040H105		10,512.000			1,481,051.16	2,547,688.32
	CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01					
			2,178.000			13,068.00	14,832.18
NJJL	14057J101		2,178.000			13,068.00	14,832.18
	CAPRICOR THERAPEUTICS INC	COMMON STOCK USD.001					
			610.000			11,283.17	17,604.60
NJJL	14070B309		610.000			11,283.17	17,604.60
	CARDINAL HEALTH INC	COMMON STOCK					
			3,929.000			437,066.56	807,409.50
NJJL	14149Y108		3,929.000			437,066.56	807,409.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CAREDX INC	COMMON STOCK USD.001			
		904.000		27,336.96	17,031.36
NJJL	14167L103	904.000		27,336.96	17,031.36
	CARETRUST REIT INC	REIT USD.01			
		3,322.000		96,336.02	120,123.52
NJJL	14174T107	3,322.000		96,336.02	120,123.52
	CARGURUS INC	COMMON STOCK USD.001			
		1,604.000		45,345.08	61,513.40
NJJL	141788109	1,604.000		45,345.08	61,513.40
	CARIS LIFE SCIENCES INC	COMMON STOCK USD.001			
		648.000		21,117.02	17,483.04
NJJL	142152107	648.000		21,117.02	17,483.04
	CARLISLE COS INC	COMMON STOCK USD1.0			
		668.000		278,188.60	213,666.48
NJJL	142339100	668.000		278,188.60	213,666.48
	CARMAX INC	COMMON STOCK USD.5			
		2,566.000		217,468.50	99,150.24
NJJL	143130102	2,566.000		217,468.50	99,150.24
	CARLYLE GROUP INC/THE	COMMON STOCK USD1.0			
		4,570.000		191,685.63	270,132.70
NJJL	14316J108	4,570.000		191,685.63	270,132.70
	CARNIVAL CORP	COMMON STOCK USD.01			
		17,410.000		305,808.26	531,701.40
NJJL	143658300	17,410.000		305,808.26	531,701.40
	CARRIAGE SERVICES INC	COMMON STOCK USD.01			
		298.000		9,798.24	12,605.40
NJJL	143905107	298.000		9,798.24	12,605.40
	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0			
		822.000		121,000.94	258,798.48
NJJL	144285103	822.000		121,000.94	258,798.48
	CARRIER GLOBAL CORP	COMMON STOCK USD.01			
		12,903.000		918,119.30	681,794.52
NJJL	14448C104	12,903.000		918,119.30	681,794.52
	CARS.COM INC	COMMON STOCK USD.01			
		1,282.000		22,435.00	15,640.40
NJJL	14575E105	1,282.000		22,435.00	15,640.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARTER BANKSHARES INC	COMMON STOCK USD1.0			
		624.000		10,570.56	12,267.84
NJJL	146103106	624.000		10,570.56	12,267.84
	CARTER S INC	COMMON STOCK USD.01			
		673.000		44,841.99	21,825.39
NJJL	146229109	673.000		44,841.99	21,825.39
	SILA REALTY TRUST INC	REIT USD.01			
		944.000		22,691.83	22,004.64
NJJL	146280508	944.000		22,691.83	22,004.64
	CARVANA CO	COMMON STOCK USD.001			
		2,272.000		454,324.35	958,829.44
NJJL	146869102	2,272.000		454,324.35	958,829.44
	CASELLA WASTE SYSTEMS INC A	COMMON STOCK USD.01			
		1,057.000		112,772.95	103,522.58
NJJL	147448104	1,057.000		112,772.95	103,522.58
	CASEY S GENERAL STORES INC	COMMON STOCK			
		614.000		226,001.12	339,363.94
NJJL	147528103	614.000		226,001.12	339,363.94
	CASS INFORMATION SYSTEMS INC	COMMON STOCK USD.5			
		292.000		12,410.00	12,123.84
NJJL	14808P109	292.000		12,410.00	12,123.84
	CASTLE BIOSCIENCES INC	COMMON STOCK USD.001			
		457.000		13,083.91	17,777.30
NJJL	14843C105	457.000		13,083.91	17,777.30
	CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001			
		2,031.000		41,391.78	47,403.54
NJJL	14888U101	2,031.000		41,391.78	47,403.54
	CAVA GROUP INC	COMMON STOCK USD.0001			
		1,639.000		177,099.78	96,192.91
NJJL	148929102	1,639.000		177,099.78	96,192.91
	CATERPILLAR INC	COMMON STOCK USD1.0			
		7,744.000		2,707,926.53	4,436,305.28
NJJL	149123101	7,744.000		2,707,926.53	4,436,305.28
	CATHAY GENERAL BANCORP	COMMON STOCK USD.01			
		1,194.000		57,693.39	57,777.66
NJJL	149150104	1,194.000		57,693.39	57,777.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CAVCO INDUSTRIES INC	COMMON STOCK USD.01			
		94.000		37,863.20	55,529.56
NJJL	149568107	94.000		37,863.20	55,529.56
	CELANESE CORP	COMMON STOCK USD.0001			
		1,982.000		255,321.24	83,798.96
NJJL	150870103	1,982.000		255,321.24	83,798.96
	CELCUITY INC	COMMON STOCK USD.001			
		555.000		9,207.45	55,355.70
NJJL	15102K100	555.000		9,207.45	55,355.70
	CELLDEX THERAPEUTICS INC	COMMON STOCK USD.001			
		1,159.000		44,586.73	31,478.44
NJJL	15117B202	1,159.000		44,586.73	31,478.44
	CELSIUS HOLDINGS INC	COMMON STOCK USD.001			
		2,886.000		109,927.74	132,005.64
NJJL	15118V207	2,886.000		109,927.74	132,005.64
	CENTENE CORP	COMMON STOCK USD.001			
		8,424.000		658,575.97	346,647.60
NJJL	15135B101	8,424.000		658,575.97	346,647.60
	CENTERPOINT ENERGY INC	COMMON STOCK USD.01			
		10,601.000		289,949.09	406,442.34
NJJL	15189T107	10,601.000		289,949.09	406,442.34
	CENTERSPACE	REIT			
		271.000		20,192.21	18,081.12
NJJL	15202L107	271.000		20,192.21	18,081.12
	CENTRAL GARDEN + PET CO	COMMON STOCK USD.01			
		356.000		14,022.84	11,445.40
NJJL	153527106	356.000		14,022.84	11,445.40
	CENTRAL GARDEN AND PET CO A	COMMON STOCK USD.01			
		676.000		22,997.52	19,732.44
NJJL	153527205	676.000		22,997.52	19,732.44
	CENTURI HOLDINGS INC	COMMON STOCK USD.01			
		1,320.000		31,871.08	33,330.00
NJJL	155923105	1,320.000		31,871.08	33,330.00
	CENTRUS ENERGY CORP CLASS A	COMMON STOCK USD.1			
		250.000		9,500.00	60,690.00
NJJL	15643U104	250.000		9,500.00	60,690.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01			
		995.000		14,417.55	38,984.10
NJJL	156431108	995.000		14,417.55	38,984.10
	CENTURY COMMUNITIES INC	COMMON STOCK USD.01			
		575.000		57,333.25	34,126.25
NJJL	156504300	575.000		57,333.25	34,126.25
	DAYFORCE INC	COMMON STOCK USD.01			
		2,647.000		151,064.29	183,066.52
NJJL	15677J108	2,647.000		151,064.29	183,066.52
	CERIBELL INC	COMMON STOCK USD.001			
		367.000		9,875.98	8,048.31
NJJL	15678C102	367.000		9,875.98	8,048.31
	CERTARA INC	COMMON STOCK USD.01			
		2,181.000		27,197.07	19,214.61
NJJL	15687V109	2,181.000		27,197.07	19,214.61
	CG ONCOLOGY INC	COMMON STOCK			
		937.000		35,608.12	38,904.24
NJJL	156944100	937.000		35,608.12	38,904.24
	CERUS CORP	COMMON STOCK USD.001			
		4,128.000		9,246.72	8,503.68
NJJL	157085101	4,128.000		9,246.72	8,503.68
	CEVA INC	COMMON STOCK USD.001			
		392.000		9,184.56	8,435.84
NJJL	157210105	392.000		9,184.56	8,435.84
	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01			
		825.000		162,492.00	164,571.00
NJJL	159864107	825.000		162,492.00	164,571.00
	CHART INDUSTRIES INC	COMMON STOCK USD.01			
		764.000		95,417.85	157,559.72
NJJL	16115Q308	764.000		95,417.85	157,559.72
	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
		1,377.000		489,839.12	287,448.75
NJJL	16119P108	1,377.000		489,839.12	287,448.75
	CHATHAM LODGING TRUST	REIT USD.01			
		1,125.000		9,416.25	7,661.25
NJJL	16208T102	1,125.000		9,416.25	7,661.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHEESECAKE FACTORY INC/THE	COMMON STOCK USD.01			
		899.000		35,825.15	45,381.52
NJJL	163072101	899.000		35,825.15	45,381.52
	CHEFS WAREHOUSE INC/THE	COMMON STOCK USD.01			
		672.000		28,351.68	41,885.76
NJJL	163086101	672.000		28,351.68	41,885.76
	CHEMED CORP	COMMON STOCK USD1.0			
		253.000		144,448.16	108,248.58
NJJL	16359R103	253.000		144,448.16	108,248.58
	CHEMOURS CO/THE	COMMON STOCK USD.01			
		2,717.000		51,595.83	32,033.43
NJJL	163851108	2,717.000		51,595.83	32,033.43
	CHEMUNG FINANCIAL CORP	COMMON STOCK USD.01			
		205.000		9,616.55	11,439.00
NJJL	164024101	205.000		9,616.55	11,439.00
	CHENIERE ENERGY INC	COMMON STOCK USD.003			
		33,500.000		6,825,721.25	6,512,065.00
NJJL	16411R208	3,500.000		641,801.19	680,365.00
NJ7R	16411R208	30,000.000		6,183,920.06	5,831,700.00
	EXPAND ENERGY CORP	COMMON STOCK USD.01			
		3,738.000		270,613.55	412,525.68
NJJL	165167735	3,738.000		270,613.55	412,525.68
	CHESAPEAKE UTILITIES CORP	COMMON STOCK USD.4867			
		365.000		42,478.70	45,537.40
NJJL	165303108	365.000		42,478.70	45,537.40
	CHEVRON CORP	COMMON STOCK USD.75			
		31,335.000		4,517,262.14	4,775,767.35
NJJL	166764100	31,335.000		4,517,262.14	4,775,767.35
	CHEWY INC CLASS A	COMMON STOCK USD.01			
		3,468.000		146,811.34	114,617.40
NJJL	16679L109	3,468.000		146,811.34	114,617.40
	CHICAGO ATLANTIC REAL ESTATE	REIT USD.01			
		604.000		9,543.20	7,405.04
NJJL	167239102	604.000		9,543.20	7,405.04
	CHIMERA INVESTMENT CORP	REIT USD.01			
		1,467.000		22,547.79	18,234.81
NJJL	16934Q802	1,467.000		22,547.79	18,234.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
		21,982.000		1,223,796.05	813,334.00
NJJL	169656105	21,982.000		1,223,796.05	813,334.00
	CHOICE HOTELS INTL INC	COMMON STOCK USD.01			
		240.000		23,271.81	22,862.40
NJJL	169905106	240.000		23,271.81	22,862.40
	CHOICEONE FINANCIAL SVCS INC	COMMON STOCK			
		328.000		9,725.20	9,682.56
NJJL	170386106	328.000		9,725.20	9,682.56
	NIAGEN BIOSCIENCE INC	COMMON STOCK USD.001			
		944.000		5,184.92	6,003.84
NJJL	171077407	944.000		5,184.92	6,003.84
	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
		3,759.000		382,081.03	315,192.15
NJJL	171340102	3,759.000		382,081.03	315,192.15
	CHURCHILL DOWNS INC	COMMON STOCK			
		1,146.000		158,836.42	130,391.88
NJJL	171484108	1,146.000		158,836.42	130,391.88
	CIDARA THERAPEUTICS INC	COMMON STOCK			
		330.000		33,241.86	72,893.70
NJJL	171757206	330.000		33,241.86	72,893.70
	CIENA CORP	COMMON STOCK USD.01			
		2,332.000		132,924.00	545,384.84
NJJL	171779309	2,332.000		132,924.00	545,384.84
	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0			
		2,565.000		350,201.67	418,915.80
NJJL	172062101	2,565.000		350,201.67	418,915.80
	CINEMARK HOLDINGS INC	COMMON STOCK USD.001			
		1,960.000		54,292.00	45,550.40
NJJL	17243V102	1,960.000		54,292.00	45,550.40
	CIPHER MINING INC	COMMON STOCK USD1.0			
		5,024.000		22,404.31	74,154.24
NJJL	17253J106	5,024.000		22,404.31	74,154.24
	CIRCLE INTERNET GROUP INC	COMMON STOCK			
		856.000		123,390.69	67,880.80
NJJL	172573107	856.000		123,390.69	67,880.80

(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			
		66,455.000		3,335,763.22	5,119,028.65
NJJL	17275R102	66,455.000		3,335,763.22	5,119,028.65
	CIRRUS LOGIC INC	COMMON STOCK USD.001			
		736.000		104,151.36	87,216.00
NJJL	172755100	736.000		104,151.36	87,216.00
	CINTAS CORP	COMMON STOCK			
		5,668.000		1,129,399.14	1,065,980.76
NJJL	172908105	5,668.000		1,129,399.14	1,065,980.76
	CITIZENS + NORTHERN CORP	COMMON STOCK USD1.0			
		479.000		9,599.16	9,661.43
NJJL	172922106	479.000		9,599.16	9,661.43
	CITIGROUP INC	COMMON STOCK USD.01			
		154,285.000		9,026,153.37	18,003,516.65
NJJL	172967424	29,608.000		1,825,384.60	3,454,957.52
NJ09	172967424	124,677.000		7,200,768.77	14,548,559.13
	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
		7,554.000		322,631.34	441,229.14
NJJL	174610105	7,554.000		322,631.34	441,229.14
	CITIZENS FINANCIAL SERVICES	COMMON STOCK USD1.0			
		175.000		9,094.80	9,978.50
NJJL	174615104	175.000		9,094.80	9,978.50
	CITY HOLDING CO	COMMON STOCK USD2.5			
		179.000		22,063.18	21,336.80
NJJL	177835105	179.000		22,063.18	21,336.80
	CIVISTA BANCSHARES INC	COMMON STOCK			
		629.000		10,510.59	13,976.38
NJJL	178867107	629.000		10,510.59	13,976.38
	CIVITAS RESOURCES INC	COMMON STOCK			
		1,094.000		66,230.76	29,636.46
NJJL	17888H103	1,094.000		66,230.76	29,636.46
	CLAROS MORTGAGE TRUST INC	REIT USD.01			
		1,546.000		12,414.38	4,730.76
NJJL	18270D106	1,546.000		12,414.38	4,730.76
	CLEAN HARBORS INC	COMMON STOCK USD.01			
		823.000		198,803.88	192,977.04
NJJL	184496107	823.000		198,803.88	192,977.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLEAN ENERGY FUELS CORP	COMMON STOCK USD.0001			
		2,959.000		9,172.90	6,213.90
NJJL	184499101	2,959.000		9,172.90	6,213.90
	CLEANSPARK INC	COMMON STOCK			
		4,834.000		52,020.23	48,920.08
NJJL	18452B209	4,834.000		52,020.23	48,920.08
	CLEAR SECURE INC CLASS A	COMMON STOCK USD.00001			
		1,538.000		44,263.64	53,953.04
NJJL	18467V109	1,538.000		44,263.64	53,953.04
	CLEARFIELD INC	COMMON STOCK USD.01			
		254.000		9,210.04	7,404.10
NJJL	18482P103	254.000		9,210.04	7,404.10
	CLEARWATER ANALYTICS HDS A	COMMON STOCK USD.001			
		4,348.000		103,575.11	104,873.76
NJJL	185123106	4,348.000		103,575.11	104,873.76
	CLEARWATER PAPER CORP	COMMON STOCK USD.0001			
		295.000		9,661.25	5,133.00
NJJL	18538R103	295.000		9,661.25	5,133.00
	CLEARWAY ENERGY INC A	COMMON STOCK USD.01			
		500.000		13,355.00	15,710.00
NJJL	18539C105	500.000		13,355.00	15,710.00
	CLEARWAY ENERGY INC C	COMMON STOCK			
		1,566.000		44,959.86	52,085.16
NJJL	18539C204	1,566.000		44,959.86	52,085.16
	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
		8,357.000		112,401.65	110,980.96
NJJL	185899101	8,357.000		112,401.65	110,980.96
	CLOROX COMPANY	COMMON STOCK USD1.0			
		2,042.000		317,408.48	205,894.86
NJJL	189054109	2,042.000		317,408.48	205,894.86
	CLOVER HEALTH INVESTMENTS CO	COMMON STOCK USD.0001			
		7,081.000		21,473.14	16,640.35
NJJL	18914F103	7,081.000		21,473.14	16,640.35
	CLOUDFLARE INC CLASS A	COMMON STOCK USD.001			
		5,280.000		474,395.18	1,040,952.00
NJJL	18915M107	5,280.000		474,395.18	1,040,952.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COASTAL FINANCIAL CORP/WA	COMMON STOCK			
		203.000		10,685.92	23,261.77
NJJL	19046P209	203.000		10,685.92	23,261.77
	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
		934.000		123,934.30	143,182.20
NJJL	191098102	934.000		123,934.30	143,182.20
	COCA COLA CO/THE	COMMON STOCK USD.25			
		64,802.000		4,644,359.57	4,530,307.82
NJJL	191216100	64,802.000		4,644,359.57	4,530,307.82
	CODEXIS INC	COMMON STOCK USD.0001			
		1,871.000		9,893.85	3,049.73
NJJL	192005106	1,871.000		9,893.85	3,049.73
	COEUR MINING INC	COMMON STOCK USD.01			
		10,863.000		65,920.61	193,687.29
NJJL	192108504	10,863.000		65,920.61	193,687.29
	COGENT COMMUNICATIONS HOLDIN	COMMON STOCK USD.001			
		780.000		55,598.40	16,816.80
NJJL	19239V302	780.000		55,598.40	16,816.80
	COGENT BIOSCIENCES INC	COMMON STOCK USD.001			
		2,326.000		42,608.13	82,619.52
NJJL	19240Q201	2,326.000		42,608.13	82,619.52
	COGNEX CORP	COMMON STOCK USD.002			
		2,725.000		105,702.75	98,045.50
NJJL	192422103	2,725.000		105,702.75	98,045.50
	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01			
		8,068.000		620,886.71	669,644.00
NJJL	192446102	8,068.000		620,886.71	669,644.00
	COHEN + STEERS INC	COMMON STOCK USD.01			
		547.000		47,277.21	34,340.66
NJJL	19247A100	547.000		47,277.21	34,340.66
	COHERENT CORP	COMMON STOCK			
		2,621.000		210,641.18	483,757.97
NJJL	19247G107	2,621.000		210,641.18	483,757.97
	COHU INC	COMMON STOCK USD1.0			
		883.000		22,693.10	20,547.41
NJJL	192576106	883.000		22,693.10	20,547.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COINBASE GLOBAL INC CLASS A	COMMON STOCK USD.00001			
		3,728.000		751,504.63	843,049.92
NJJL	19260Q107	3,728.000		751,504.63	843,049.92
	ENOVIS CORP	COMMON STOCK USD.001			
		1,017.000		46,090.44	27,092.88
NJJL	194014502	1,017.000		46,090.44	27,092.88
	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
		13,435.000		1,412,100.41	1,061,633.70
NJJL	194162103	13,435.000		1,412,100.41	1,061,633.70
	COLLEGIUM PHARMACEUTICAL INC	COMMON STOCK USD.001			
		608.000		22,550.72	28,150.40
NJJL	19459J104	608.000		22,550.72	28,150.40
	COLONY BANKCORP	COMMON STOCK USD1.0			
		761.000		11,285.63	13,561.02
NJJL	19623P101	761.000		11,285.63	13,561.02
	COLUMBIA BANKING SYSTEM INC	COMMON STOCK			
		4,015.000		97,660.52	112,219.25
NJJL	197236102	4,015.000		97,660.52	112,219.25
	COLUMBIA FINANCIAL INC	COMMON STOCK USD.01			
		732.000		12,817.32	11,375.28
NJJL	197641103	732.000		12,817.32	11,375.28
	COLUMBIA SPORTSWEAR CO	COMMON STOCK			
		201.000		16,202.61	11,073.09
NJJL	198516106	201.000		16,202.61	11,073.09
	COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01			
		533.000		17,684.94	9,194.25
NJJL	199333105	533.000		17,684.94	9,194.25
	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
		588.000		199,443.72	548,774.52
NJJL	199908104	588.000		199,443.72	548,774.52
	COMCAST CORP CLASS A	COMMON STOCK USD.01			
		60,266.000		2,404,875.08	1,801,350.74
NJJL	20030N101	60,266.000		2,404,875.08	1,801,350.74
	COMERICA INC	COMMON STOCK USD5.0			
		1,963.000		114,275.04	170,643.59
NJJL	200340107	1,963.000		114,275.04	170,643.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMERCE BANCSHARES INC	COMMON STOCK USD5.0			
		2,153.000		122,055.86	112,688.02
NJJL	200525103	2,153.000		122,055.86	112,688.02
	COMMERCIAL METALS CO	COMMON STOCK USD.01			
		1,799.000		101,060.83	124,526.78
NJJL	201723103	1,799.000		101,060.83	124,526.78
	VISTANCE NETWORKS INC	COMMON STOCK USD.01			
		3,772.000		15,880.12	68,386.36
NJJL	20337X109	3,772.000		15,880.12	68,386.36
	COMMUNITY FINANCIAL SYSTEM I	COMMON STOCK USD1.0			
		929.000		49,700.94	53,361.76
NJJL	203607106	929.000		49,700.94	53,361.76
	COMMUNITY HEALTH SYSTEMS INC	COMMON STOCK USD.01			
		2,232.000		12,142.08	6,963.84
NJJL	203668108	2,232.000		12,142.08	6,963.84
	COMMUNITY HEALTHCARE TRUST I	REIT USD.01			
		513.000		9,562.32	8,423.46
NJJL	20369C106	513.000		9,562.32	8,423.46
	COMMUNITY WEST BANCSHARES	COMMON STOCK			
		491.000		9,969.76	11,047.50
NJJL	203937107	491.000		9,969.76	11,047.50
	COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0			
		315.000		15,879.15	17,797.50
NJJL	204149108	315.000		15,879.15	17,797.50
	COMMVAULT SYSTEMS INC	COMMON STOCK USD.01			
		763.000		114,762.83	95,649.68
NJJL	204166102	763.000		114,762.83	95,649.68
	COMPASS MINERALS INTERNATION	COMMON STOCK USD.01			
		1,040.000		9,339.20	20,425.60
NJJL	20451N101	1,040.000		9,339.20	20,425.60
	COMPASS DIVERSIFIED HOLDINGS	COMMON STOCK			
		1,259.000		27,370.66	6,043.20
NJJL	20451Q104	1,259.000		27,370.66	6,043.20
	COMPOSECURE INC A	COMMON STOCK USD.0001			
		816.000		9,578.21	15,732.48
NJJL	20459V105	816.000		9,578.21	15,732.48

(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			
		8,246.000		46,485.28	87,160.22
NJJL	20464U100	8,246.000		46,485.28	87,160.22
	COMSTOCK RESOURCES INC	COMMON STOCK USD.5			
		1,331.000		13,576.20	30,852.58
NJJL	205768302	1,331.000		13,576.20	30,852.58
	CONAGRA BRANDS INC	COMMON STOCK USD5.0			
		7,597.000		239,609.38	131,504.07
NJJL	205887102	7,597.000		239,609.38	131,504.07
	CONCENTRIX CORP	COMMON STOCK			
		837.000		62,465.31	34,802.46
NJJL	20602D101	837.000		62,465.31	34,802.46
	CONCENTRA GROUP HOLDINGS PAR	COMMON STOCK USD.01			
		1,627.000		33,965.72	32,019.36
NJJL	20603L102	1,627.000		33,965.72	32,019.36
	CONDUENT INC	COMMON STOCK USD.01			
		3,160.000		12,418.80	6,067.20
NJJL	206787103	3,160.000		12,418.80	6,067.20
	CONFLUENT INC CLASS A	COMMON STOCK USD.00001			
		5,024.000		105,459.47	151,925.76
NJJL	20717M103	5,024.000		105,459.47	151,925.76
	CONMED CORP	COMMON STOCK USD.01			
		559.000		39,538.07	22,695.40
NJJL	207410101	559.000		39,538.07	22,695.40
	CONNECTONE BANCORP INC	COMMON STOCK			
		941.000		23,161.41	24,673.02
NJJL	20786W107	941.000		23,161.41	24,673.02
	CONOCOPHILLIPS	COMMON STOCK USD.01			
		98,997.000		9,526,046.95	9,267,109.17
NJJL	20825C104	20,791.000		2,317,385.84	1,946,245.51
NJ09	20825C104	78,206.000		7,208,661.11	7,320,863.66
	CONSENSUS CLOUD SOLUTION	COMMON STOCK USD.01			
		441.000		10,204.74	9,622.62
NJJL	20848V105	441.000		10,204.74	9,622.62
	CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
		5,952.000		595,933.06	591,152.64
NJJL	209115104	5,952.000		595,933.06	591,152.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
		2,438.000		547,424.68	336,346.48
NJJL	21036P108	2,438.000		547,424.68	336,346.48
	CONSTELLATION ENERGY	COMMON STOCK			
		21,917.000		6,278,821.76	7,742,618.59
NJJL	21037T109	5,256.000		1,032,067.90	1,856,787.12
NJ21	21037T109	16,661.000		5,246,753.86	5,885,831.47
	CONSTRUCTION PARTNERS INC A	COMMON STOCK USD.001			
		730.000		50,286.14	79,241.50
NJJL	21044C107	730.000		50,286.14	79,241.50
	COOPER COS INC/THE	COMMON STOCK USD.1			
		3,410.000		318,687.04	279,483.60
NJJL	216648501	3,410.000		318,687.04	279,483.60
	COPART INC	COMMON STOCK			
		14,959.000		796,396.36	585,644.85
NJJL	217204106	14,959.000		796,396.36	585,644.85
	CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001			
		1,686.000		68,370.36	58,672.80
NJJL	218352102	1,686.000		68,370.36	58,672.80
	CORE LABORATORIES INC	COMMON STOCK USD.01			
		892.000		16,921.24	14,298.76
NJJL	21867A105	892.000		16,921.24	14,298.76
	CORECIVIC INC	COMMON STOCK USD.01			
		1,981.000		27,317.99	37,856.91
NJJL	21871N101	1,981.000		27,317.99	37,856.91
	CORE SCIENTIFIC INC	COMMON STOCK USD.00001			
		4,978.000		62,487.00	72,479.68
NJJL	21874A106	4,978.000		62,487.00	72,479.68
	CORE + MAIN INC CLASS A	COMMON STOCK USD.01			
		3,160.000		153,116.40	164,225.20
NJJL	21874C102	3,160.000		153,116.40	164,225.20
	CORE NATURAL RESOURCES INC	COMMON STOCK USD.01			
		926.000		91,402.94	81,960.26
NJJL	218937100	926.000		91,402.94	81,960.26
	CORMEDIX INC	COMMON STOCK USD.001			
		1,074.000		6,465.48	12,490.62
NJJL	21900C308	1,074.000		6,465.48	12,490.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CORNING INC	COMMON STOCK USD.5			
		12,888.000		548,220.62	1,128,473.28
NJJL	219350105	12,888.000		548,220.62	1,128,473.28
	QUIDELORTHO CORP	COMMON STOCK USD.001			
		1,196.000		52,625.29	34,157.76
NJJL	219798105	1,196.000		52,625.29	34,157.76
	CORPAY INC	COMMON STOCK USD.001			
		1,151.000		349,328.81	346,370.43
NJJL	219948106	1,151.000		349,328.81	346,370.43
	COPT DEFENSE PROPERTIES	REIT USD.01			
		2,034.000		59,962.32	56,545.20
NJJL	22002T108	2,034.000		59,962.32	56,545.20
	CORSAIR GAMING INC	COMMON STOCK			
		1,416.000		9,586.32	8,411.04
NJJL	22041X102	1,416.000		9,586.32	8,411.04
	CORTEVA INC	COMMON STOCK USD.01			
		11,332.000		639,202.97	759,583.96
NJJL	22052L104	11,332.000		639,202.97	759,583.96
	CORVEL CORP	COMMON STOCK USD.0001			
		448.000		46,990.72	30,316.16
NJJL	221006109	448.000		46,990.72	30,316.16
	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
		13,816.000		7,903,152.35	11,914,089.44
NJJL	22160K105	7,384.000		6,564,076.10	6,367,518.56
NJ21	22160K105	6,432.000		1,339,076.25	5,546,570.88
	COSTAR GROUP INC	COMMON STOCK USD.01			
		7,046.000		539,335.97	473,773.04
NJJL	22160N109	7,046.000		539,335.97	473,773.04
	COTY INC CL A	COMMON STOCK USD.01			
		7,247.000		68,701.56	22,320.76
NJJL	222070203	7,247.000		68,701.56	22,320.76
	COURSERA INC	COMMON STOCK USD.00001			
		2,467.000		19,760.67	18,157.12
NJJL	22266M104	2,467.000		19,760.67	18,157.12
	COUPANG INC	COMMON STOCK USD.0001			
		21,761.000		489,895.62	513,341.99
NJJL	22266T109	21,761.000		489,895.62	513,341.99

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COUSINS PROPERTIES INC	REIT USD1.0			
		2,956.000		84,218.28	76,205.68
NJJL	222795502	2,956.000		84,218.28	76,205.68
	COVENANT LOGISTICS GROUP INC	COMMON STOCK USD.01			
		357.000		9,339.12	7,868.28
NJJL	22284P105	357.000		9,339.12	7,868.28
	CRACKER BARREL OLD COUNTRY	COMMON STOCK USD.01			
		455.000		18,377.45	11,557.00
NJJL	22410J106	455.000		18,377.45	11,557.00
	CRANE CO	COMMON STOCK USD1.0			
		810.000		129,142.62	149,388.30
NJJL	224408104	810.000		129,142.62	149,388.30
	CRANE NXT CO	COMMON STOCK USD1.0			
		888.000		51,814.80	41,798.16
NJJL	224441105	888.000		51,814.80	41,798.16
	CRAWFORD + COMPANY CL A	COMMON STOCK USD1.0			
		903.000		9,662.10	10,158.75
NJJL	224633206	903.000		9,662.10	10,158.75
	CREDIT ACCEPTANCE CORP	COMMON STOCK USD.01			
		67.000		31,739.91	29,711.82
NJJL	225310101	67.000		31,739.91	29,711.82
	CRINETICS PHARMACEUTICALS IN	COMMON STOCK USD.001			
		1,565.000		86,109.75	72,850.75
NJJL	22663K107	1,565.000		86,109.75	72,850.75
	CROCS INC	COMMON STOCK USD.001			
		950.000		135,954.50	81,244.00
NJJL	227046109	950.000		135,954.50	81,244.00
	CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001			
		627.000		9,411.27	5,078.70
NJJL	227483104	627.000		9,411.27	5,078.70
	CROWDSTRIKE HOLDINGS INC A	COMMON STOCK			
		15,718.000		4,320,638.67	7,367,969.68
NJJL	22788C105	4,142.000		1,195,725.32	1,941,603.92
NJ21	22788C105	11,576.000		3,124,913.35	5,426,365.76
	CROWN CASTLE INC	REIT USD.01			
		74,951.000		7,770,717.82	6,660,895.37
NJJL	22822V101	7,376.000		836,983.13	655,505.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	22822V101	67,575.000		6,933,734.69	6,005,390.25
	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
		1,949.000		174,045.70	200,688.53
NJJL	228368106	1,949.000		174,045.70	200,688.53
	ARTIVION INC	COMMON STOCK USD.01			
		751.000		19,871.46	34,253.11
NJJL	228903100	751.000		19,871.46	34,253.11
	CRYOPORT INC	COMMON STOCK USD.001			
		1,085.000		9,472.05	10,416.00
NJJL	229050307	1,085.000		9,472.05	10,416.00
	CTO REALTY GROWTH INC	REIT USD.01			
		888.000		17,014.08	16,348.08
NJJL	22948Q101	888.000		17,014.08	16,348.08
	CUBESMART	REIT USD.01			
		3,971.000		205,062.44	143,154.55
NJJL	229663109	3,971.000		205,062.44	143,154.55
	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
		953.000		107,212.50	120,678.39
NJJL	229899109	953.000		107,212.50	120,678.39
	CULLINAN THERAPEUTICS INC	COMMON STOCK USD.0001			
		727.000		13,594.90	7,524.45
NJJL	230031106	727.000		13,594.90	7,524.45
	CUMMINS INC	COMMON STOCK USD2.5			
		2,275.000		698,094.98	1,161,273.75
NJJL	231021106	2,275.000		698,094.98	1,161,273.75
	CURBLINE PROPERTIES CORP	REIT			
		1,971.000		43,164.90	45,746.91
NJJL	23128Q101	1,971.000		43,164.90	45,746.91
	CURTISS WRIGHT CORP	COMMON STOCK USD1.0			
		622.000		194,163.52	342,889.94
NJJL	231561101	622.000		194,163.52	342,889.94
	CUSTOMERS BANCORP INC	COMMON STOCK USD1.0			
		520.000		26,104.00	38,022.40
NJJL	23204G100	520.000		26,104.00	38,022.40
	CYTOKINETICS INC	COMMON STOCK USD.001			
		1,973.000		109,560.69	125,364.42
NJJL	23282W605	1,973.000		109,560.69	125,364.42

(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			
		2,265.000		12,842.55	11,438.25
NJJL	23285D109	2,265.000		12,842.55	11,438.25
	DR HORTON INC	COMMON STOCK USD.01			
		4,332.000		812,603.42	623,937.96
NJJL	23331A109	4,332.000		812,603.42	623,937.96
	DTE ENERGY COMPANY	COMMON STOCK			
		3,386.000		423,788.30	436,726.28
NJJL	233331107	3,386.000		423,788.30	436,726.28
	DXP ENTERPRISES INC	COMMON STOCK USD.01			
		228.000		12,029.28	25,032.12
NJJL	233377407	228.000		12,029.28	25,032.12
	DT MIDSTREAM INC	COMMON STOCK USD.01			
		1,759.000		142,556.70	210,517.12
NJJL	23345M107	1,759.000		142,556.70	210,517.12
	DXC TECHNOLOGY CO	COMMON STOCK USD.01			
		3,277.000		68,522.07	48,008.05
NJJL	23355L106	3,277.000		68,522.07	48,008.05
	DAILY JOURNAL CORP	COMMON STOCK USD.01			
		25.000		12,170.75	12,183.00
NJJL	233912104	25.000		12,170.75	12,183.00
	DAKTRONICS INC	COMMON STOCK			
		683.000		10,272.32	13,502.91
NJJL	234264109	683.000		10,272.32	13,502.91
	DANA INC	COMMON STOCK USD.01			
		1,501.000		16,571.04	35,663.76
NJJL	235825205	1,501.000		16,571.04	35,663.76
	DANAHER CORP	COMMON STOCK USD.01			
		10,520.000		2,771,915.16	2,408,238.40
NJJL	235851102	10,520.000		2,771,915.16	2,408,238.40
	DARDEN RESTAURANTS INC	COMMON STOCK			
		1,869.000		293,358.24	343,933.38
NJJL	237194105	1,869.000		293,358.24	343,933.38
	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
		2,841.000		118,071.96	102,276.00
NJJL	237266101	2,841.000		118,071.96	102,276.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DATADOG INC CLASS A	COMMON STOCK USD.00001			
		22,437.000		2,792,374.00	3,051,207.63
NJJL	23804L103	5,264.000		607,225.20	715,851.36
NJ21	23804L103	17,173.000		2,185,148.80	2,335,356.27
	DAVE + BUSTER S ENTERTAINMEN	COMMON STOCK USD.01			
		633.000		19,800.24	10,260.93
NJJL	238337109	633.000		19,800.24	10,260.93
	DAVE INC	COMMON STOCK USD.0001			
		167.000		22,250.91	36,975.47
NJJL	23834J201	167.000		22,250.91	36,975.47
	DAVITA INC	COMMON STOCK USD.001			
		509.000		77,356.26	57,827.49
NJJL	23918K108	509.000		77,356.26	57,827.49
	DAY ONE BIOPHARMACEUTICALS I	COMMON STOCK USD.0001			
		988.000		13,851.76	9,208.16
NJJL	23954D109	988.000		13,851.76	9,208.16
	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
		2,381.000		376,824.99	246,838.27
NJJL	243537107	2,381.000		376,824.99	246,838.27
	DEERE + CO	COMMON STOCK USD1.0			
		28,291.000		8,645,682.31	13,171,440.87
NJJL	244199105	4,063.000		1,543,822.89	1,891,610.91
NJ09	244199105	24,228.000		7,101,859.42	11,279,829.96
	DELCATH SYSTEMS INC	COMMON STOCK USD.01			
		784.000		10,627.47	7,918.40
NJJL	24661P807	784.000		10,627.47	7,918.40
	DELEK US HOLDINGS INC	COMMON STOCK USD.01			
		1,225.000		24,120.25	36,333.50
NJJL	24665A103	1,225.000		24,120.25	36,333.50
	DELL TECHNOLOGIES C	COMMON STOCK			
		5,331.000		609,100.20	671,066.28
NJJL	24703L202	5,331.000		609,100.20	671,066.28
	DELTA AIR LINES INC	COMMON STOCK USD.0001			
		10,825.000		460,433.24	751,255.00
NJJL	247361702	10,825.000		460,433.24	751,255.00
	DELUXE CORP	COMMON STOCK USD1.0			
		951.000		19,381.38	21,235.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	248019101	951.000		19,381.38	21,235.83
	DENALI THERAPEUTICS INC	COMMON STOCK USD.01			
		2,218.000		54,363.18	36,619.18
NJJL	24823R105	2,218.000		54,363.18	36,619.18
	DENNY S CORP	COMMON STOCK USD.01			
		1,539.000		9,649.53	9,572.58
NJJL	24869P104	1,539.000		9,649.53	9,572.58
	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
		3,732.000		92,292.36	42,656.76
NJJL	24906P109	3,732.000		92,292.36	42,656.76
	DESIGNER BRANDS INC CLASS A	COMMON STOCK			
		1,195.000		8,771.30	8,878.85
NJJL	250565108	1,195.000		8,771.30	8,878.85
	DEVON ENERGY CORP	COMMON STOCK USD.1			
		9,913.000		442,020.67	363,113.19
NJJL	25179M103	9,913.000		442,020.67	363,113.19
	DEXCOM INC	COMMON STOCK USD.001			
		40,822.000		3,035,562.80	2,709,356.14
NJJL	252131107	6,614.000		467,788.32	438,971.18
NJ21	252131107	34,208.000		2,567,774.48	2,270,384.96
	DIAMOND HILL INVESTMENT GRP	COMMON STOCK			
		89.000		14,342.35	15,085.50
NJJL	25264R207	89.000		14,342.35	15,085.50
	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
		25,535.000		4,077,428.81	3,838,676.55
NJJL	25278X109	3,037.000		585,309.42	456,552.21
NJ09	25278X109	22,498.000		3,492,119.39	3,382,124.34
	DIAMONDROCK HOSPITALITY CO	REIT USD.01			
		1,171.000		10,070.60	10,492.16
NJJL	252784301	1,171.000		10,070.60	10,492.16
	DIANTHUS THERAPEUTICS INC	COMMON STOCK USD.001			
		438.000		12,434.82	18,049.98
NJJL	252828108	438.000		12,434.82	18,049.98
	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
		990.000		230,677.44	195,990.30
NJJL	253393102	990.000		230,677.44	195,990.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DIEBOLD NIXDORF INC	COMMON STOCK			
		478.000		20,611.36	32,451.42
NJJL	253651202	478.000		20,611.36	32,451.42
	DIGI INTERNATIONAL INC	COMMON STOCK USD.01			
		613.000		17,335.64	26,536.77
NJJL	253798102	613.000		17,335.64	26,536.77
	DIGIMARC CORP	COMMON STOCK USD.001			
		334.000		9,051.40	2,191.04
NJJL	25381B101	334.000		9,051.40	2,191.04
	DIGITAL REALTY TRUST INC	REIT USD.01			
		35,416.000		4,599,750.22	5,479,209.36
NJJL	253868103	5,789.000		876,865.07	895,616.19
NJ09	253868103	29,627.000		3,722,885.15	4,583,593.17
	TRUMP MEDIA + TECHNOLOGY GRO	COMMON STOCK USD.0001			
		3,224.000		64,781.35	42,685.76
NJJL	25400Q105	3,224.000		64,781.35	42,685.76
	DIGITAL TURBINE INC	COMMON STOCK USD.0001			
		2,417.000		8,435.33	12,085.00
NJJL	25400W102	2,417.000		8,435.33	12,085.00
	DIGITALBRIDGE GROUP INC	COMMON STOCK USD.01			
		2,986.000		37,115.98	45,805.24
NJJL	25401T603	2,986.000		37,115.98	45,805.24
	DIGITALOCEAN HOLDINGS INC	COMMON STOCK USD.000025			
		1,176.000		42,606.48	56,589.12
NJJL	25402D102	1,176.000		42,606.48	56,589.12
	DILLARDS INC CL A	COMMON STOCK			
		59.000		20,088.91	35,774.06
NJJL	254067101	59.000		20,088.91	35,774.06
	DIME COMMUNITY BANCSHARES IN	COMMON STOCK USD.01			
		659.000		20,651.59	19,829.31
NJJL	25432X102	659.000		20,651.59	19,829.31
	DINE BRANDS GLOBAL INC	COMMON STOCK USD.01			
		410.000		13,329.10	13,177.40
NJJL	254423106	410.000		13,329.10	13,177.40
	DIODES INC	COMMON STOCK USD.667			
		801.000		53,650.98	39,521.34
NJJL	254543101	801.000		53,650.98	39,521.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DISC MEDICINE INC	COMMON STOCK USD.0001			
		490.000		24,772.89	38,910.90
NJJL	254604101	490.000		24,772.89	38,910.90
	WALT DISNEY CO/THE	COMMON STOCK USD.01			
		177,067.000		17,859,972.90	20,144,912.59
NJJL	254687106	30,201.000		2,711,042.12	3,435,967.77
NJ09	254687106	97,243.000		9,606,307.26	11,063,336.11
NJ21	254687106	49,623.000		5,542,623.52	5,645,608.71
	DIVERSIFIED ENERGY CO	COMMON STOCK GBP.01			
		866.000		10,825.00	12,539.68
NJJL	25520W107	866.000		10,825.00	12,539.68
	DIVERSIFIED HEALTHCARE TRUST	REIT USD.01			
		3,869.000		13,580.19	18,764.65
NJJL	25525P107	3,869.000		13,580.19	18,764.65
	DOCGO INC	COMMON STOCK USD.0001			
		2,586.000		9,387.18	2,269.99
NJJL	256086109	2,586.000		9,387.18	2,269.99
	DOCUSIGN INC	COMMON STOCK USD.0001			
		3,463.000		199,676.58	236,869.20
NJJL	256163106	3,463.000		199,676.58	236,869.20
	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
		1,040.000		72,852.00	66,788.80
NJJL	25659T107	1,040.000		72,852.00	66,788.80
	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
		3,730.000		455,638.61	495,232.10
NJJL	256677105	3,730.000		455,638.61	495,232.10
	DOLLAR TREE INC	COMMON STOCK USD.01			
		3,289.000		310,678.94	404,579.89
NJJL	256746108	3,289.000		310,678.94	404,579.89
	DOMINION ENERGY INC	COMMON STOCK			
		14,137.000		793,252.58	828,286.83
NJJL	25746U109	14,137.000		793,252.58	828,286.83
	DOMINO S PIZZA INC	COMMON STOCK USD.01			
		541.000		225,104.69	225,499.62
NJJL	25754A201	541.000		225,104.69	225,499.62
	DONALDSON CO INC	COMMON STOCK USD5.0			
		1,750.000		125,632.50	155,155.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJJL	257651109		1,750.000			125,632.50	155,155.00
		DONEGAL GROUP INC CL A	COMMON STOCK USD.01				
			643.000			9,728.59	12,847.14
NJJL	257701201		643.000			9,728.59	12,847.14
		DONNELLEY FINANCIAL SOLUTION	COMMON STOCK USD.01				
			502.000			32,926.18	23,438.38
NJJL	25787G100		502.000			32,926.18	23,438.38
		DOORDASH INC A	COMMON STOCK USD.00001				
			5,990.000			800,715.91	1,356,615.20
NJJL	25809K105		5,990.000			800,715.91	1,356,615.20
		DORMAN PRODUCTS INC	COMMON STOCK USD.01				
			447.000			49,692.99	55,065.93
NJJL	258278100		447.000			49,692.99	55,065.93
		DOUBLEVERIFY HOLDINGS INC	COMMON STOCK USD.001				
			2,603.000			49,951.57	29,778.32
NJJL	25862V105		2,603.000			49,951.57	29,778.32
		DOUGLAS DYNAMICS INC	COMMON STOCK USD.01				
			415.000			11,491.35	13,549.75
NJJL	25960R105		415.000			11,491.35	13,549.75
		DOVER CORP	COMMON STOCK USD1.0				
			2,241.000			409,876.52	437,532.84
NJJL	260003108		2,241.000			409,876.52	437,532.84
		DOW INC	COMMON STOCK USD.01				
			11,977.000			640,889.27	280,022.26
NJJL	260557103		11,977.000			640,889.27	280,022.26
		DRAFTKINGS INC CL A	COMMON STOCK USD.0001				
			8,249.000			288,937.95	284,260.54
NJJL	26142V105		8,249.000			288,937.95	284,260.54
		DREAM FINDERS HOMES INC A	COMMON STOCK USD.01				
			494.000			16,198.26	8,447.40
NJJL	26154D100		494.000			16,198.26	8,447.40
		DROPBOX INC CLASS A	COMMON STOCK USD.00001				
			2,832.000			69,441.27	78,729.60
NJJL	26210C104		2,832.000			69,441.27	78,729.60
		DRIVEN BRANDS HOLDINGS INC	COMMON STOCK USD.01				
			1,021.000			14,191.90	15,131.22
NJJL	26210V102		1,021.000			14,191.90	15,131.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DUCOMMUN INC	COMMON STOCK USD.01			
		270.000		17,452.80	25,685.10
NJJL	264147109	270.000		17,452.80	25,685.10
	DUKE ENERGY CORP	COMMON STOCK USD.001			
		13,122.000		1,480,152.51	1,538,029.62
NJJL	26441C204	13,122.000		1,480,152.51	1,538,029.62
	DUOLINGO	COMMON STOCK USD.0001			
		646.000		133,853.04	113,373.00
NJJL	26603R106	646.000		133,853.04	113,373.00
	DUPONT DE NEMOURS INC	COMMON STOCK USD.01			
		103,221.000		2,441,729.59	4,149,484.20
NJJL	26614N102	7,046.000		236,658.32	283,249.20
NJ09	26614N102	96,175.000		2,205,071.27	3,866,235.00
	DOXIMITY INC CLASS A	COMMON STOCK USD.001			
		2,266.000		87,696.93	100,338.48
NJJL	26622P107	2,266.000		87,696.93	100,338.48
	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
		1,959.000		67,623.61	119,929.98
NJJL	26701L100	1,959.000		67,623.61	119,929.98
	D WAVE QUANTUM INC	COMMON STOCK USD.0001			
		5,166.000		49,740.53	135,090.90
NJJL	26740W109	5,166.000		49,740.53	135,090.90
	DYCOM INDUSTRIES INC	COMMON STOCK USD.3333333			
		456.000		77,561.04	154,082.40
NJJL	267475101	456.000		77,561.04	154,082.40
	DYNATRACE INC	COMMON STOCK USD.001			
		4,999.000		249,739.46	216,656.66
NJJL	268150109	4,999.000		249,739.46	216,656.66
	DYNAVAX TECHNOLOGIES CORP	COMMON STOCK USD.001			
		2,473.000		27,227.73	38,034.74
NJJL	268158201	2,473.000		27,227.73	38,034.74
	DYNEX CAPITAL INC	REIT USD.01			
		1,835.000		24,084.38	25,708.35
NJJL	26817Q886	1,835.000		24,084.38	25,708.35
	DYNE THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,434.000		64,544.34	28,049.04
NJJL	26818M108	1,434.000		64,544.34	28,049.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELF BEAUTY INC	COMMON STOCK USD.01			
		939.000		140,447.46	71,401.56
NJJL	26856L103	939.000		140,447.46	71,401.56
	EL POLLO LOCO HOLDINGS INC	COMMON STOCK USD.01			
		707.000		9,724.79	7,395.22
NJJL	268603107	707.000		9,724.79	7,395.22
	EOG RESOURCES INC	COMMON STOCK USD.01			
		9,030.000		1,161,637.62	948,240.30
NJJL	26875P101	9,030.000		1,161,637.62	948,240.30
	EQT CORP	COMMON STOCK			
		10,470.000		362,085.65	561,192.00
NJJL	26884L109	10,470.000		362,085.65	561,192.00
	EPR PROPERTIES	REIT USD.01			
		1,112.000		56,348.52	55,488.80
NJJL	26884U109	1,112.000		56,348.52	55,488.80
	EAGLE MATERIALS INC	COMMON STOCK USD.01			
		563.000		141,904.15	116,360.84
NJJL	26969P108	563.000		141,904.15	116,360.84
	EAST WEST BANCORP INC	COMMON STOCK USD.001			
		2,260.000		193,406.64	254,001.40
NJJL	27579R104	2,260.000		193,406.64	254,001.40
	EASTERLY GOVERNMENT PROPERTI	REIT USD.01			
		768.000		25,766.40	16,273.92
NJJL	27616P301	768.000		25,766.40	16,273.92
	EASTERN BANKSHARES INC	COMMON STOCK USD.01			
		2,389.000		42,078.82	44,029.27
NJJL	27627N105	2,389.000		42,078.82	44,029.27
	EASTGROUP PROPERTIES INC	REIT			
		850.000		154,405.41	151,419.00
NJJL	277276101	850.000		154,405.41	151,419.00
	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
		1,915.000		191,614.90	122,234.45
NJJL	277432100	1,915.000		191,614.90	122,234.45
	EBAY INC	COMMON STOCK USD.001			
		7,450.000		430,461.00	648,895.00
NJJL	278642103	7,450.000		430,461.00	648,895.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ECHOSTAR CORP A	COMMON STOCK USD.001			
		2,189.000		45,362.85	237,944.30
NJJL	278768106	2,189.000		45,362.85	237,944.30
	ECOLAB INC	COMMON STOCK USD1.0			
		4,174.000		1,042,878.33	1,095,758.48
NJJL	278865100	4,174.000		1,042,878.33	1,095,758.48
	ECOVYST INC	COMMON STOCK			
		2,079.000		14,594.58	20,228.67
NJJL	27923Q109	2,079.000		14,594.58	20,228.67
	EDGEWELL PERSONAL CARE CO	COMMON STOCK USD.01			
		938.000		37,520.00	15,992.90
NJJL	28035Q102	938.000		37,520.00	15,992.90
	EDGEWISE THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,311.000		24,712.35	32,532.47
NJJL	28036F105	1,311.000		24,712.35	32,532.47
	EDISON INTERNATIONAL	COMMON STOCK			
		6,442.000		547,630.78	386,648.84
NJJL	281020107	6,442.000		547,630.78	386,648.84
	EDITAS MEDICINE INC	COMMON STOCK USD.0001			
		2,485.000		9,144.80	5,094.25
NJJL	28106W103	2,485.000		9,144.80	5,094.25
	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0			
		56,079.000		4,184,350.77	4,780,734.75
NJJL	28176E108	9,482.000		651,098.43	808,340.50
NJ21	28176E108	46,597.000		3,533,252.34	3,972,394.25
	8X8 INC	COMMON STOCK USD.001			
		3,923.000		10,701.94	7,728.31
NJJL	282914100	3,923.000		10,701.94	7,728.31
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		8,729.000		132,942.67	197,537.27
NJJL	28414H103	8,729.000		132,942.67	197,537.27
	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
		4,173.000		623,036.34	852,669.09
NJJL	285512109	4,173.000		623,036.34	852,669.09
	ELEMENT SOLUTIONS INC	COMMON STOCK USD.01			
		3,991.000		104,683.93	99,735.09
NJJL	28618M106	3,991.000		104,683.93	99,735.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELLINGTON FINANCIAL INC	REIT			
		1,600.000		21,136.00	21,728.00
NJJL	28852N109	1,600.000		21,136.00	21,728.00
	EMBRAER SA SPON ADR	ADR			
		78,672.000		3,784,415.98	5,064,116.64
NJ7S	29082A107	78,672.000		3,784,415.98	5,064,116.64
	EMBECTA CORP	COMMON STOCK USD.01			
		1,057.000		16,288.37	12,557.16
NJJL	29082K105	1,057.000		16,288.37	12,557.16
	EMCOR GROUP INC	COMMON STOCK USD.01			
		748.000		284,053.00	457,618.92
NJJL	29084Q100	748.000		284,053.00	457,618.92
	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
		9,302.000		966,831.46	1,234,561.44
NJJL	291011104	9,302.000		966,831.46	1,234,561.44
	EMPIRE STATE REALTY TRUST A	REIT USD.01			
		2,470.000		26,157.30	16,104.40
NJJL	292104106	2,470.000		26,157.30	16,104.40
	ENACT HOLDINGS INC	COMMON STOCK USD.01			
		635.000		22,256.75	25,171.40
NJJL	29249E109	635.000		22,256.75	25,171.40
	ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01			
		457.000		22,781.45	24,837.95
NJJL	292554102	457.000		22,781.45	24,837.95
	ENCORE ENERGY CORP	COMMON STOCK			
		3,116.000		11,061.80	7,727.68
NJJL	29259W700	3,116.000		11,061.80	7,727.68
	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
		1,737.000		159,022.35	184,365.18
NJJL	29261A100	1,737.000		159,022.35	184,365.18
	ENERGY FUELS INC	COMMON STOCK			
		4,055.000		24,311.70	58,959.70
NJJL	292671708	4,055.000		24,311.70	58,959.70
	ENERGY RECOVERY INC	COMMON STOCK USD.001			
		997.000		16,520.29	13,449.53
NJJL	29270J100	997.000		16,520.29	13,449.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENERGIZER HOLDINGS INC	COMMON STOCK			
		729.000		23,481.09	14,499.81
NJJL	29272W109	729.000		23,481.09	14,499.81
	ENERSYS	COMMON STOCK USD.01			
		476.000		46,919.32	69,853.00
NJJL	29275Y102	476.000		46,919.32	69,853.00
	ENERPAC TOOL GROUP CORP	COMMON STOCK USD.2			
		1,008.000		40,632.48	38,545.92
NJJL	292765104	1,008.000		40,632.48	38,545.92
	ENHABIT INC	COMMON STOCK USD.01			
		1,171.000		9,684.17	10,796.62
NJJL	29332G102	1,171.000		9,684.17	10,796.62
	ENLIVEN THERAPEUTICS INC	COMMON STOCK USD.001			
		637.000		14,268.80	9,809.80
NJJL	29337E102	637.000		14,268.80	9,809.80
	ENNIS INC	COMMON STOCK USD2.5			
		511.000		12,008.50	9,203.11
NJJL	293389102	511.000		12,008.50	9,203.11
	ENPHASE ENERGY INC	COMMON STOCK USD.00001			
		2,329.000		287,980.85	74,644.45
NJJL	29355A107	2,329.000		287,980.85	74,644.45
	ENPRO INC	COMMON STOCK USD.01			
		377.000		59,509.45	80,727.01
NJJL	29355X107	377.000		59,509.45	80,727.01
	ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001			
		460.000		38,088.00	72,312.00
NJJL	29357K103	460.000		38,088.00	72,312.00
	ENSIGN GROUP INC/THE	COMMON STOCK USD.001			
		915.000		136,313.93	159,393.00
NJJL	29358P101	915.000		136,313.93	159,393.00
	ENOVIX CORP	COMMON STOCK USD.0001			
		2,681.000		25,315.65	19,598.11
NJJL	293594107	2,681.000		25,315.65	19,598.11
	ENTEGRIS INC	COMMON STOCK USD.01			
		2,552.000		278,642.94	215,006.00
NJJL	29362U104	2,552.000		278,642.94	215,006.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTERGY CORP	COMMON STOCK USD.01			
		7,521.000		465,175.41	695,166.03
NJJL	29364G103	7,521.000		465,175.41	695,166.03
	ENTERPRISE FINANCIAL SERVICE	COMMON STOCK USD.01			
		385.000		21,480.11	20,790.00
NJJL	293712105	385.000		21,480.11	20,790.00
	ENTRADA THERAPEUTICS INC	COMMON STOCK USD.0001			
		582.000		9,498.24	5,982.96
NJJL	29384C108	582.000		9,498.24	5,982.96
	EPAM SYSTEMS INC	COMMON STOCK USD.001			
		893.000		177,323.01	182,957.84
NJJL	29414B104	893.000		177,323.01	182,957.84
	EOS ENERGY ENTERPRISES INC	COMMON STOCK USD.0001			
		5,823.000		39,599.34	66,731.58
NJJL	29415C101	5,823.000		39,599.34	66,731.58
	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
		3,090.000		56,701.50	67,083.90
NJJL	29415F104	3,090.000		56,701.50	67,083.90
	EPLUS INC	COMMON STOCK USD.01			
		473.000		44,575.52	41,482.10
NJJL	294268107	473.000		44,575.52	41,482.10
	VESTIS CORP	COMMON STOCK USD.01			
		2,349.000		32,087.34	15,667.83
NJJL	29430C102	2,349.000		32,087.34	15,667.83
	EQUIFAX INC	COMMON STOCK USD1.25			
		1,997.000		604,780.53	433,309.06
NJJL	294429105	1,997.000		604,780.53	433,309.06
	EQUINIX INC	REIT USD.001			
		1,617.000		1,319,329.20	1,238,880.72
NJJL	29444U700	1,617.000		1,319,329.20	1,238,880.72
	EQUITY BANCSHARES INC CL A	COMMON STOCK USD.01			
		525.000		21,388.50	23,441.25
NJJL	29460X109	525.000		21,388.50	23,441.25
	EQUITY LIFESTYLE PROPERTIES	REIT USD.01			
		3,224.000		228,782.94	195,406.64
NJJL	29472R108	3,224.000		228,782.94	195,406.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EQUITY RESIDENTIAL	REIT USD.01			
		6,472.000		479,176.62	407,994.88
NJJL	29476L107	6,472.000		479,176.62	407,994.88
	ERASCA INC	COMMON STOCK USD.0001			
		3,498.000		10,039.26	13,012.56
NJJL	29479A108	3,498.000		10,039.26	13,012.56
	ESAB CORP	COMMON STOCK USD.001			
		1,003.000		103,359.15	112,055.16
NJJL	29605J106	1,003.000		103,359.15	112,055.16
	ESCO TECHNOLOGIES INC	COMMON STOCK USD.01			
		445.000		52,421.00	86,948.55
NJJL	296315104	445.000		52,421.00	86,948.55
	ESPERION THERAPEUTICS INC	COMMON STOCK USD.001			
		5,434.000		9,237.80	20,105.80
NJJL	29664W105	5,434.000		9,237.80	20,105.80
	ESQUIRE FINANCIAL HOLDINGS I	COMMON STOCK USD.01			
		213.000		12,848.16	21,740.91
NJJL	29667J101	213.000		12,848.16	21,740.91
	ESSENTIAL PROPERTIES REALTY	REIT USD.01			
		2,744.000		85,802.89	81,387.04
NJJL	29670E107	2,744.000		85,802.89	81,387.04
	ESSENTIAL UTILITIES INC	COMMON STOCK USD.5			
		4,596.000		178,186.81	176,302.56
NJJL	29670G102	4,596.000		178,186.81	176,302.56
	ESSEX PROPERTY TRUST INC	REIT USD.0001			
		1,092.000		323,330.28	285,754.56
NJJL	297178105	1,092.000		323,330.28	285,754.56
	ETHAN ALLEN INTERIORS INC	COMMON STOCK USD.01			
		454.000		14,369.10	10,369.36
NJJL	297602104	454.000		14,369.10	10,369.36
	ETON PHARMACEUTICALS INC	COMMON STOCK USD.001			
		770.000		10,775.13	13,020.70
NJJL	29772L108	770.000		10,775.13	13,020.70
	ETSY INC	COMMON STOCK USD.001			
		1,677.000		92,620.71	92,972.88
NJJL	29786A106	1,677.000		92,620.71	92,972.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EURONET WORLDWIDE INC	COMMON STOCK USD.02			
		655.000		65,061.91	49,852.05
NJJL	298736109	655.000		65,061.91	49,852.05
	EVE HOLDING INC	COMMON STOCK USD.0001			
		1,578.000		10,127.61	6,296.22
NJJL	29970N104	1,578.000		10,127.61	6,296.22
	EVERCORE INC A	COMMON STOCK USD.01			
		634.000		154,486.78	215,718.50
NJJL	29977A105	634.000		154,486.78	215,718.50
	EVERGY INC	COMMON STOCK			
		3,962.000		234,243.05	287,205.38
NJJL	30034W106	3,962.000		234,243.05	287,205.38
	EVERTEC INC	COMMON STOCK USD.01			
		1,085.000		36,249.85	31,562.65
NJJL	30040P103	1,085.000		36,249.85	31,562.65
	EVERSOURCE ENERGY	COMMON STOCK USD5.0			
		6,314.000		419,121.96	425,121.62
NJJL	30040W108	6,314.000		419,121.96	425,121.62
	EVERQUOTE INC CLASS A	COMMON STOCK USD.001			
		487.000		11,162.04	13,149.00
NJJL	30041R108	487.000		11,162.04	13,149.00
	EVERUS CONSTRUCTION GROUP	COMMON STOCK			
		921.000		42,270.72	78,800.76
NJJL	300426103	921.000		42,270.72	78,800.76
	EVOLV TECHNOLOGIES HOLDINGS	COMMON STOCK USD.0001			
		2,363.000		9,617.41	16,919.08
NJJL	30049H102	2,363.000		9,617.41	16,919.08
	EVOLENT HEALTH INC A	COMMON STOCK USD.01			
		2,031.000		62,656.35	8,124.00
NJJL	30050B101	2,031.000		62,656.35	8,124.00
	EVOLUS INC	COMMON STOCK USD.00001			
		992.000		15,713.28	6,596.80
NJJL	30052C107	992.000		15,713.28	6,596.80
	EVGO INC	COMMON STOCK USD.0001			
		2,284.000		9,455.76	6,646.44
NJJL	30052F100	2,284.000		9,455.76	6,646.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXACT SCIENCES CORP	COMMON STOCK USD.01			
		3,160.000		191,868.18	320,929.60
NJJL	30063P105	3,160.000		191,868.18	320,929.60
	EXCELERATE ENERGY INC A	COMMON STOCK USD.001			
		491.000		9,608.87	13,772.55
NJJL	30069T101	491.000		9,608.87	13,772.55
	EXELON CORP	COMMON STOCK			
		16,867.000		640,727.20	735,232.53
NJJL	30161N101	16,867.000		640,727.20	735,232.53
	EXELIXIS INC	COMMON STOCK USD.001			
		4,520.000		116,706.40	198,111.60
NJJL	30161Q104	4,520.000		116,706.40	198,111.60
	F+G ANNUITIES + LIFE INC	COMMON STOCK USD.001			
		760.000		29,145.57	23,446.00
NJAE	30190A104	137.000		4,759.75	4,226.45
NJJL	30190A104	623.000		24,385.82	19,219.55
	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001			
		2,354.000		86,726.90	99,903.76
NJJL	302081104	2,354.000		86,726.90	99,903.76
	EXPEDIA GROUP INC	COMMON STOCK USD.001			
		1,964.000		274,410.08	556,420.84
NJJL	30212P303	1,964.000		274,410.08	556,420.84
	EXP WORLD HOLDINGS INC	COMMON STOCK USD.00001			
		1,502.000		18,775.00	13,593.10
NJJL	30212W100	1,502.000		18,775.00	13,593.10
	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
		2,273.000		276,877.93	338,699.73
NJJL	302130109	2,273.000		276,877.93	338,699.73
	EXPONENT INC	COMMON STOCK USD.001			
		872.000		92,214.00	60,569.12
NJJL	30214U102	872.000		92,214.00	60,569.12
	EXTRA SPACE STORAGE INC	REIT USD.01			
		3,560.000		612,402.48	463,583.20
NJJL	30225T102	3,560.000		612,402.48	463,583.20
	EXTREME NETWORKS INC	COMMON STOCK USD.001			
		2,280.000		34,633.20	37,962.00
NJJL	30226D106	2,280.000		34,633.20	37,962.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXXON MOBIL CORP	COMMON STOCK			
		175,655.000		20,165,296.22	21,138,322.70
NJJL	30231G102	70,501.000		8,206,666.06	8,484,090.34
NJ09	30231G102	105,154.000		11,958,630.16	12,654,232.36
	EYEPOINT INC	COMMON STOCK USD.01			
		1,047.000		9,234.54	19,128.69
NJJL	30233G209	1,047.000		9,234.54	19,128.69
	FMC CORP	COMMON STOCK USD.1			
		2,210.000		143,893.10	30,652.70
NJJL	302491303	2,210.000		143,893.10	30,652.70
	FLYWIRE CORP VOTING	COMMON STOCK USD.0001			
		2,175.000		37,605.75	30,798.00
NJJL	302492103	2,175.000		37,605.75	30,798.00
	FNB CORP	COMMON STOCK USD.01			
		6,817.000		100,209.90	116,570.70
NJJL	302520101	6,817.000		100,209.90	116,570.70
	FB FINANCIAL CORP	COMMON STOCK USD1.0			
		589.000		30,919.09	32,866.20
NJJL	30257X104	589.000		30,919.09	32,866.20
	FIGS INC CLASS A	COMMON STOCK USD.0001			
		2,354.000		13,582.58	26,741.44
NJJL	30260D103	2,354.000		13,582.58	26,741.44
	FS BANCORP INC	COMMON STOCK USD.01			
		214.000		9,411.72	8,810.38
NJJL	30263Y104	214.000		9,411.72	8,810.38
	FTI CONSULTING INC	COMMON STOCK USD.01			
		495.000		110,934.45	84,560.85
NJJL	302941109	495.000		110,934.45	84,560.85
	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
		79,632.000		29,930,454.78	52,564,286.88
NJJL	30303M102	36,426.000		18,916,250.85	24,044,438.34
NJ09	30303M102	20,190.000		4,517,647.93	13,327,217.10
NJ21	30303M102	23,016.000		6,496,556.00	15,192,631.44
	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
		639.000		264,073.14	185,431.41
NJJL	303075105	639.000		264,073.14	185,431.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FAIR ISAAC CORP	COMMON STOCK USD.01			
		387.000		667,362.03	654,269.94
NJJL	303250104	387.000		667,362.03	654,269.94
	FARMERS + MERCHANTS BANCO/OH	COMMON STOCK			
		354.000		9,614.64	8,750.88
NJJL	30779N105	354.000		9,614.64	8,750.88
	FARMERS NATL BANC CORP	COMMON STOCK			
		1,191.000		18,234.21	15,864.12
NJJL	309627107	1,191.000		18,234.21	15,864.12
	FARMLAND PARTNERS INC	REIT USD.01			
		945.000		9,497.25	9,157.05
NJJL	31154R109	945.000		9,497.25	9,157.05
	FASTLY INC CLASS A	COMMON STOCK USD.00002			
		2,421.000		14,017.59	24,645.78
NJJL	31188V100	2,421.000		14,017.59	24,645.78
	FATE THERAPEUTICS INC	COMMON STOCK USD.001			
		2,505.000		8,792.55	2,461.41
NJJL	31189P102	2,505.000		8,792.55	2,461.41
	FASTENAL CO	COMMON STOCK USD.01			
		18,867.000		636,027.52	757,132.71
NJJL	311900104	18,867.000		636,027.52	757,132.71
	FEDERAL AGRIC MTG CORP CL C	COMMON STOCK USD1.0			
		181.000		35,114.00	31,778.17
NJJL	313148306	181.000		35,114.00	31,778.17
	FEDERAL REALTY INVS TRUST	REIT USD.01			
		1,494.000		171,810.00	150,595.20
NJJL	313745101	1,494.000		171,810.00	150,595.20
	FEDERAL SIGNAL CORP	COMMON STOCK USD1.0			
		1,049.000		97,368.18	113,910.91
NJJL	313855108	1,049.000		97,368.18	113,910.91
	FEDEX CORP	COMMON STOCK USD.1			
		3,540.000		1,047,125.65	1,022,564.40
NJJL	31428X106	3,540.000		1,047,125.65	1,022,564.40
	FERGUSON ENTERPRISES INC	COMMON STOCK USD.0001			
		3,183.000		646,850.51	708,631.29
NJJL	31488V107	3,183.000		646,850.51	708,631.29

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	F5 INC	COMMON STOCK			
		940.000		189,880.55	239,944.40
NJJL	315616102	940.000		189,880.55	239,944.40
	FIDELITY D+D BANCORP INC	COMMON STOCK			
		193.000		9,686.67	8,401.29
NJJL	31609R100	193.000		9,686.67	8,401.29
	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
		8,922.000		724,823.28	592,956.12
NJJL	31620M106	8,922.000		724,823.28	592,956.12
	FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001			
		4,495.000		269,795.37	245,382.05
NJJL	31620R303	4,495.000		269,795.37	245,382.05
	FIFTH THIRD BANCORP	COMMON STOCK			
		11,444.000		482,936.80	535,693.64
NJJL	316773100	11,444.000		482,936.80	535,693.64
	FINANCIAL INSTITUTIONS INC	COMMON STOCK USD.01			
		480.000		12,180.95	14,961.60
NJJL	317585404	480.000		12,180.95	14,961.60
	FIRST ADVANTAGE CORP	COMMON STOCK USD.001			
		1,310.000		24,550.90	19,034.30
NJJL	31846B108	1,310.000		24,550.90	19,034.30
	FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001			
		1,767.000		111,108.96	108,564.48
NJJL	31847R102	1,767.000		111,108.96	108,564.48
	FIRST BANCORP INC/ME	COMMON STOCK USD.01			
		365.000		9,935.30	9,650.60
NJJL	31866P102	365.000		9,935.30	9,650.60
	FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1			
		2,865.000		63,160.93	59,391.45
NJJL	318672706	2,865.000		63,160.93	59,391.45
	FIRST BANCORP/NC	COMMON STOCK			
		598.000		26,167.28	30,372.42
NJJL	318910106	598.000		26,167.28	30,372.42
	FIRST BANK/HAMILTON NJ	COMMON STOCK USD.01			
		770.000		11,788.70	12,674.20
NJJL	31931U102	770.000		11,788.70	12,674.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST BUSEY CORP	COMMON STOCK USD.001			
		1,544.000		41,467.34	36,731.76
NJJL	319383204	1,544.000		41,467.34	36,731.76
	FIRST BUSINESS FINANCIAL SER	COMMON STOCK USD.01			
		244.000		10,945.84	13,249.20
NJJL	319390100	244.000		10,945.84	13,249.20
	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
		155.000		306,773.87	332,657.90
NJJL	31946M103	155.000		306,773.87	332,657.90
	FIRST COMMONWEALTH FINL CORP	COMMON STOCK USD1.0			
		1,798.000		29,386.86	30,314.28
NJJL	319829107	1,798.000		29,386.86	30,314.28
	FIRST COMMUNITY BANKSHARES	COMMON STOCK USD1.0			
		454.000		20,066.80	15,313.42
NJJL	31983A103	454.000		20,066.80	15,313.42
	FIRST FINL BANKSHARES INC	COMMON STOCK USD.01			
		2,521.000		91,361.04	75,302.27
NJJL	32020R109	2,521.000		91,361.04	75,302.27
	FIRST FINANCIAL BANCORP	COMMON STOCK			
		1,615.000		39,337.83	40,407.30
NJJL	320209109	1,615.000		39,337.83	40,407.30
	FIRST FINANCIAL CORP	COMMON STOCK			
		259.000		11,476.29	15,648.78
NJJL	320218100	259.000		11,476.29	15,648.78
	FIRST FOUNDATION INC	COMMON STOCK USD.001			
		1,392.000		9,646.56	8,574.72
NJJL	32026V104	1,392.000		9,646.56	8,574.72
	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
		2,401.000		57,768.06	60,745.30
NJJL	32051X108	2,401.000		57,768.06	60,745.30
	FIRST HORIZON CORP	COMMON STOCK USD.625			
		8,273.000		143,214.16	197,724.70
NJJL	320517105	8,273.000		143,214.16	197,724.70
	FIRST INDUSTRIAL REALTY TR	REIT USD.01			
		2,093.000		117,740.23	119,866.11
NJJL	32054K103	2,093.000		117,740.23	119,866.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIRST INTERSTATE BANCSYS A	COMMON STOCK USD.00001			
		1,586.000		49,356.32	54,875.60
NJJL	32055Y201	1,586.000		49,356.32	54,875.60
	FIRST INTERNET BANCORP	COMMON STOCK			
		266.000		9,626.54	5,551.42
NJJL	320557101	266.000		9,626.54	5,551.42
	FIRST MERCHANTS CORP	COMMON STOCK			
		1,060.000		41,329.40	39,728.80
NJJL	320817109	1,060.000		41,329.40	39,728.80
	FIRST MID BANCSHARES INC	COMMON STOCK USD4.0			
		710.000		28,392.90	27,690.00
NJJL	320866106	710.000		28,392.90	27,690.00
	FIRST SOLAR INC	COMMON STOCK USD.001			
		1,661.000		375,308.56	433,903.03
NJJL	336433107	1,661.000		375,308.56	433,903.03
	1ST SOURCE CORP	COMMON STOCK			
		329.000		21,543.74	20,559.21
NJJL	336901103	329.000		21,543.74	20,559.21
	FIRST WATCH RESTAURANT GROUP	COMMON STOCK USD.01			
		559.000		9,486.23	8,429.72
NJJL	33748L101	559.000		9,486.23	8,429.72
	FIRSTSUN CAPITAL BANCORP	COMMON STOCK			
		306.000		10,568.55	11,516.31
NJJL	33767U107	306.000		10,568.55	11,516.31
	FIRSTCASH HOLDINGS INC	COMMON STOCK USD.01			
		696.000		80,603.76	110,928.48
NJJL	33768G107	696.000		80,603.76	110,928.48
	FISERV INC	COMMON STOCK USD.01			
		8,943.000		1,539,371.42	600,701.31
NJJL	337738108	8,943.000		1,539,371.42	600,701.31
	FIRSTENERGY CORP	COMMON STOCK USD.1			
		9,005.000		393,326.87	403,153.85
NJJL	337932107	9,005.000		393,326.87	403,153.85
	FIVE BELOW	COMMON STOCK USD.01			
		844.000		66,625.36	158,975.84
NJJL	33829M101	844.000		66,625.36	158,975.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIVE STAR BANCORP	COMMON STOCK			
		566.000		16,566.82	20,251.48
NJJL	33830T103	566.000		16,566.82	20,251.48
	FIVE9 INC	COMMON STOCK USD.001			
		1,344.000		43,599.36	26,947.20
NJJL	338307101	1,344.000		43,599.36	26,947.20
	FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001			
		1,854.000		205,794.00	112,890.06
NJJL	339750101	1,854.000		205,794.00	112,890.06
	FLOWCO HOLDINGS INC CL A	COMMON STOCK USD.0001			
		505.000		12,689.64	9,463.70
NJJL	342909108	505.000		12,689.64	9,463.70
	FLUOR CORP	COMMON STOCK USD.01			
		2,835.000		139,652.10	112,351.05
NJJL	343412102	2,835.000		139,652.10	112,351.05
	FLOWERS FOODS INC	COMMON STOCK USD.01			
		3,278.000		75,557.90	35,664.64
NJJL	343498101	3,278.000		75,557.90	35,664.64
	FLOWSERVE CORP	COMMON STOCK USD1.25			
		2,160.000		105,192.00	149,860.80
NJJL	34354P105	2,160.000		105,192.00	149,860.80
	FLUENCE ENERGY INC	COMMON STOCK USD.00001			
		1,088.000		19,573.12	21,520.64
NJJL	34379V103	1,088.000		19,573.12	21,520.64
	STANDARD BIOTOOLS INC	COMMON STOCK USD.001			
		5,339.000		11,105.12	6,833.92
NJJL	34385P108	5,339.000		11,105.12	6,833.92
	FLUSHING FINANCIAL CORP	COMMON STOCK USD.01			
		67.000		868.76	1,016.39
NJJL	343873105	67.000		868.76	1,016.39
	FORD MOTOR CO	COMMON STOCK USD.01			
		64,591.000		711,974.11	847,433.92
NJJL	345370860	64,591.000		711,974.11	847,433.92
	FORESTAR GROUP INC	COMMON STOCK USD1.0			
		358.000		10,951.22	8,817.54
NJJL	346232101	358.000		10,951.22	8,817.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FORMFACTOR INC	COMMON STOCK USD.001			
		1,373.000		67,263.27	76,585.94
NJJL	346375108	1,373.000		67,263.27	76,585.94
	FIGURE TECHNOLOGY SOLUT CL A	COMMON STOCK USD.0001			
		601.000		25,373.02	24,544.84
NJJL	349381103	601.000		25,373.02	24,544.84
	FORTINET INC	COMMON STOCK USD.001			
		10,523.000		798,261.63	835,631.43
NJJL	34959E109	10,523.000		798,261.63	835,631.43
	FORTIVE CORP	COMMON STOCK USD.01			
		4,812.000		265,900.21	265,670.52
NJJL	34959J108	4,812.000		265,900.21	265,670.52
	FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01			
		1,886.000		148,899.70	94,337.72
NJJL	34964C106	1,886.000		148,899.70	94,337.72
	FORTREA HOLDINGS INC	COMMON STOCK USD.001			
		1,273.000		25,723.51	21,959.25
NJJL	34965K107	1,273.000		25,723.51	21,959.25
	FORWARD AIR CORP	COMMON STOCK USD.01			
		447.000		14,500.68	11,175.00
NJJL	34986A104	447.000		14,500.68	11,175.00
	FOUR CORNERS PROPERTY TRUST	REIT USD.0001			
		1,273.000		33,302.59	29,355.38
NJJL	35086T109	1,273.000		33,302.59	29,355.38
	4D MOLECULAR THERAPEUTICS IN	COMMON STOCK USD.0001			
		928.000		14,198.40	6,960.00
NJJL	35104E100	928.000		14,198.40	6,960.00
	FOX CORP CLASS A	COMMON STOCK USD.01			
		3,448.000		151,361.77	251,945.36
NJJL	35137L105	3,448.000		151,361.77	251,945.36
	FOX CORP CLASS B	COMMON STOCK USD.01			
		2,608.000		111,454.32	169,337.44
NJJL	35137L204	2,608.000		111,454.32	169,337.44
	FOX FACTORY HOLDING CORP	COMMON STOCK USD.001			
		761.000		30,272.58	13,020.71
NJJL	35138V102	761.000		30,272.58	13,020.71

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FRANKLIN BSP REALTY TRUST IN	REIT USD.01			
		1,377.000		18,341.64	13,811.31
NJJL	35243J101	1,377.000		18,341.64	13,811.31
	FRANKLIN COVEY CO	COMMON STOCK USD.05			
		240.000		9,468.00	4,027.20
NJJL	353469109	240.000		9,468.00	4,027.20
	FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1			
		667.000		67,654.93	63,718.51
NJJL	353514102	667.000		67,654.93	63,718.51
	FRANKLIN RESOURCES INC	COMMON STOCK USD.1			
		5,160.000		101,301.92	123,272.40
NJJL	354613101	5,160.000		101,301.92	123,272.40
	FREEDOM HOLDING CORP/NV	COMMON STOCK USD.001			
		341.000		49,127.19	41,492.88
NJJL	356390104	341.000		49,127.19	41,492.88
	FREEPORT MCMORAN INC	COMMON STOCK USD.1			
		196,498.000		6,294,889.12	9,980,133.42
NJJL	35671D857	24,099.000		1,058,463.67	1,223,988.21
NJ09	35671D857	172,399.000		5,236,425.45	8,756,145.21
	FRESHPET INC	COMMON STOCK USD.001			
		831.000		112,334.58	50,632.83
NJJL	358039105	831.000		112,334.58	50,632.83
	FRESHWORKS INC CL A	COMMON STOCK USD.00001			
		3,676.000		42,751.88	45,031.00
NJJL	358054104	3,676.000		42,751.88	45,031.00
	T1 ENERGY INC	COMMON STOCK USD.0001			
		4,314.000		27,772.72	28,817.52
NJJL	35834F104	4,314.000		27,772.72	28,817.52
	FRONTDOOR INC	COMMON STOCK USD.01			
		1,367.000		64,987.18	78,862.23
NJJL	35905A109	1,367.000		64,987.18	78,862.23
	FRONTIER COMMUNICATIONS PARE	COMMON STOCK USD.25			
		4,076.000		115,921.44	155,173.32
NJJL	35909D109	4,076.000		115,921.44	155,173.32
	FTAI INFRASTRUCTURE INC	COMMON STOCK USD.01			
		1,906.000		17,973.58	8,786.66
NJJL	35953C106	1,906.000		17,973.58	8,786.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FUBOTV INC CLASS A	COMMON STOCK			
		5,287.000		8,829.29	13,323.24
NJJL	35953D104	5,287.000		8,829.29	13,323.24
	FULCRUM THERAPEUTICS INC	COMMON STOCK USD.001			
		1,161.000		10,298.07	13,130.91
NJJL	359616109	1,161.000		10,298.07	13,130.91
	FULGENT GENETICS INC	COMMON STOCK USD.0001			
		404.000		9,231.40	10,613.08
NJJL	359664109	404.000		9,231.40	10,613.08
	H.B. FULLER CO.	COMMON STOCK USD1.0			
		931.000		77,664.02	55,357.26
NJJL	359694106	931.000		77,664.02	55,357.26
	FULTON FINANCIAL CORP	COMMON STOCK USD2.5			
		2,109.000		40,289.55	40,766.97
NJJL	360271100	2,109.000		40,289.55	40,766.97
	FUNKO INC CLASS A	COMMON STOCK USD.0001			
		908.000		9,143.56	3,087.20
NJJL	361008105	908.000		9,143.56	3,087.20
	FVCBANKCORP INC	COMMON STOCK USD.01			
		763.000		9,171.26	10,613.33
NJJL	36120Q101	763.000		9,171.26	10,613.33
	GATX CORP	COMMON STOCK USD.625			
		618.000		86,408.76	104,812.80
NJJL	361448103	618.000		86,408.76	104,812.80
	GEO GROUP INC/THE	COMMON STOCK USD.01			
		2,149.000		32,878.82	34,641.88
NJJL	36162J106	2,149.000		32,878.82	34,641.88
	GCI LIBERTY INC CL A	COMMON STOCK			
		64.000		2,024.46	2,359.68
NJJL	36164V602	64.000		2,024.46	2,359.68
	GCI LIBERTY INC CL C	COMMON STOCK USD.01			
		559.000		16,560.41	20,800.39
NJJL	36164V800	559.000		16,560.41	20,800.39
	GBANK FINANCIAL HOLDINGS INC	COMMON STOCK			
		290.000		10,151.53	9,828.10
NJJL	36166F100	290.000		10,151.53	9,828.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	G III APPAREL GROUP LTD	COMMON STOCK USD.01			
		787.000		20,296.73	22,791.52
NJJL	36237H101	787.000		20,296.73	22,791.52
	GXO LOGISTICS INC	COMMON STOCK USD.01			
		1,583.000		77,582.83	83,329.12
NJJL	36262G101	1,583.000		77,582.83	83,329.12
	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01			
		124,228.000		10,798,229.12	10,189,180.56
NJJL	36266G107	7,619.000		641,447.55	624,910.38
NJ09	36266G107	116,609.000		10,156,781.57	9,564,270.18
	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
		4,300.000		1,243,352.61	1,112,797.00
NJJL	363576109	4,300.000		1,243,352.61	1,112,797.00
	GAMING AND LEISURE PROPERTIE	REIT			
		4,548.000		232,311.84	203,250.12
NJJL	36467J108	4,548.000		232,311.84	203,250.12
	GAMESTOP CORP CLASS A	COMMON STOCK USD.001			
		7,066.000		147,266.53	141,885.28
NJJL	36467W109	7,066.000		147,266.53	141,885.28
	USA TODAY CO INC	COMMON STOCK USD.01			
		2,673.000		14,541.12	13,765.95
NJJL	36472T109	2,673.000		14,541.12	13,765.95
	GAP INC/THE	COMMON STOCK USD.05			
		4,144.000		92,662.10	106,086.40
NJJL	364760108	4,144.000		92,662.10	106,086.40
	GARRETT MOTION INC	COMMON STOCK USD.001			
		2,209.000		23,211.83	38,502.87
NJJL	366505105	2,209.000		23,211.83	38,502.87
	GARTNER INC	COMMON STOCK USD.0005			
		1,204.000		579,975.97	303,745.12
NJJL	366651107	1,204.000		579,975.97	303,745.12
	GE VERNOVA INC	COMMON STOCK USD.01			
		4,563.000		877,634.31	2,982,239.91
NJJL	36828A101	4,563.000		877,634.31	2,982,239.91
	GENERAC HOLDINGS INC	COMMON STOCK USD.01			
		972.000		149,357.52	132,551.64
NJJL	368736104	972.000		149,357.52	132,551.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
		4,256.000		1,260,375.84	1,432,824.96
NJJL	369550108	4,256.000		1,260,375.84	1,432,824.96
	GENERAL ELECTRIC	COMMON STOCK USD.01			
		40,002.000		7,240,659.36	12,321,816.06
NJJL	369604301	17,416.000		3,028,068.63	5,364,650.48
NJ21	369604301	22,586.000		4,212,590.73	6,957,165.58
	GENERAL MILLS INC	COMMON STOCK USD.1			
		8,488.000		605,495.32	394,692.00
NJJL	370334104	8,488.000		605,495.32	394,692.00
	GENERAL MOTORS CO	COMMON STOCK USD.01			
		15,471.000		758,852.55	1,258,101.72
NJJL	37045V100	15,471.000		758,852.55	1,258,101.72
	GENESCO INC	COMMON STOCK USD1.0			
		308.000		9,320.08	7,629.16
NJJL	371532102	308.000		9,320.08	7,629.16
	GENTEX CORP	COMMON STOCK USD.06			
		4,029.000		124,052.91	93,754.83
NJJL	371901109	4,029.000		124,052.91	93,754.83
	GENIE ENERGY LTD B	COMMON STOCK			
		388.000		10,782.91	5,346.64
NJJL	372284208	388.000		10,782.91	5,346.64
	GENUINE PARTS CO	COMMON STOCK USD1.0			
		2,321.000		330,765.71	285,390.16
NJJL	372460105	2,321.000		330,765.71	285,390.16
	GENWORTH FINANCIAL INC	COMMON STOCK USD.001			
		7,171.000		52,612.59	64,754.13
NJJL	37247D106	7,171.000		52,612.59	64,754.13
	GENTHERM INC	COMMON STOCK			
		538.000		27,012.98	19,567.06
NJJL	37253A103	538.000		27,012.98	19,567.06
	GERMAN AMERICAN BANCORP	COMMON STOCK			
		813.000		32,446.83	31,853.34
NJJL	373865104	813.000		32,446.83	31,853.34
	GERON CORP	COMMON STOCK USD.001			
		10,263.000		46,286.13	13,547.16
NJJL	374163103	10,263.000		46,286.13	13,547.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GETTY IMAGES HOLDINGS INC	COMMON STOCK USD.0001			
		2,679.000		9,831.93	3,589.86
NJJL	374275105	2,679.000		9,831.93	3,589.86
	GETTY REALTY CORP	REIT USD.01			
		868.000		27,463.52	23,757.16
NJJL	374297109	868.000		27,463.52	23,757.16
	GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01			
		554.000		37,572.28	27,389.76
NJJL	374689107	554.000		37,572.28	27,389.76
	GILEAD SCIENCES INC	COMMON STOCK USD.001			
		20,668.000		1,631,898.73	2,536,790.32
NJJL	375558103	20,668.000		1,631,898.73	2,536,790.32
	GITLAB INC CL A	COMMON STOCK USD.0000025			
		2,322.000		108,005.13	87,144.66
NJJL	37637K108	2,322.000		108,005.13	87,144.66
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		1,961.000		89,078.27	86,382.05
NJJL	37637Q105	1,961.000		89,078.27	86,382.05
	GLADSTONE COMMERCIAL CORP	REIT USD.001			
		918.000		13,953.60	9,795.06
NJJL	376536108	918.000		13,953.60	9,795.06
	GLADSTONE LAND CORP	REIT USD.001			
		706.000		9,453.34	6,459.90
NJJL	376549101	706.000		9,453.34	6,459.90
	GLAUKOS CORP	COMMON STOCK USD.001			
		1,023.000		133,364.95	115,506.93
NJJL	377322102	1,023.000		133,364.95	115,506.93
	GLOBAL BUSINESS TRAVEL GROUP	COMMON STOCK USD.00005			
		2,070.000		14,655.60	15,835.50
NJJL	37890B100	2,070.000		14,655.60	15,835.50
	GLOBAL INDUSTRIAL CO	COMMON STOCK USD.01			
		284.000		9,434.48	8,298.48
NJJL	37892E102	284.000		9,434.48	8,298.48
	GLOBALSTAR INC	COMMON STOCK USD.0001			
		846.000		15,735.59	51,639.84
NJJL	378973507	846.000		15,735.59	51,639.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLOBAL NET LEASE INC	REIT USD.01			
		3,590.000		30,802.20	30,874.00
NJJL	379378201	3,590.000		30,802.20	30,874.00
	GLOBAL PAYMENTS INC	COMMON STOCK			
		3,935.000		424,527.85	304,569.00
NJJL	37940X102	3,935.000		424,527.85	304,569.00
	GLOBAL MEDICAL REIT INC	REIT			
		301.000		13,996.50	10,155.74
NJJL	37954A303	301.000		13,996.50	10,155.74
	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
		1,971.000		140,650.56	172,088.01
NJJL	379577208	1,971.000		140,650.56	172,088.01
	GLOBE LIFE INC	COMMON STOCK USD1.0			
		1,353.000		141,616.64	189,230.58
NJJL	37959E102	1,353.000		141,616.64	189,230.58
	GODADDY INC CLASS A	COMMON STOCK USD.001			
		2,319.000		380,431.95	287,741.52
NJJL	380237107	2,319.000		380,431.95	287,741.52
	GOGO INC	COMMON STOCK USD.0001			
		1,248.000		9,597.12	5,815.68
NJJL	38046C109	1,248.000		9,597.12	5,815.68
	GOLDEN ENTERTAINMENT INC	COMMON STOCK USD.01			
		413.000		13,034.28	11,229.47
NJJL	381013101	413.000		13,034.28	11,229.47
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		30,578.000		10,390,602.25	26,878,062.00
NJJL	38141G104	4,933.000		2,509,588.56	4,336,107.00
NJ09	38141G104	21,206.000		5,553,481.91	18,640,074.00
NJ21	38141G104	4,439.000		2,327,531.78	3,901,881.00
	GOODYEAR TIRE + RUBBER CO	COMMON STOCK			
		5,074.000		44,346.76	44,448.24
NJJL	382550101	5,074.000		44,346.76	44,448.24
	GOOSEHEAD INSURANCE INC A	COMMON STOCK USD.01			
		418.000		35,509.10	30,785.70
NJJL	38267D109	418.000		35,509.10	30,785.70
	GORMAN RUPP CO	COMMON STOCK			
		361.000		13,956.26	17,237.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	383082104	361.000		13,956.26	17,237.75
	GOSSAMER BIO INC	COMMON STOCK USD.0001			
		5,760.000		19,859.39	17,856.00
NJJL	38341P102	5,760.000		19,859.39	17,856.00
	GRACO INC	COMMON STOCK USD1.0			
		2,634.000		215,382.18	215,908.98
NJJL	384109104	2,634.000		215,382.18	215,908.98
	GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0			
		52.000		47,622.76	57,127.20
NJJL	384637104	52.000		47,622.76	57,127.20
	GRAIL INC	COMMON STOCK			
		624.000		9,066.72	53,408.16
NJJL	384747101	624.000		9,066.72	53,408.16
	WW GRAINGER INC	COMMON STOCK USD.5			
		711.000		689,166.20	717,434.55
NJJL	384802104	711.000		689,166.20	717,434.55
	GRAND CANYON EDUCATION INC	COMMON STOCK USD.01			
		446.000		70,902.96	74,174.26
NJJL	38526M106	446.000		70,902.96	74,174.26
	GRANITE CONSTRUCTION INC	COMMON STOCK USD.01			
		792.000		58,647.60	91,357.20
NJJL	387328107	792.000		58,647.60	91,357.20
	GRANITE RIDGE RESOURCES INC	COMMON STOCK USD.0001			
		1,480.000		9,620.00	6,956.00
NJJL	387432107	1,480.000		9,620.00	6,956.00
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
		4,967.000		145,831.12	74,803.02
NJJL	388689101	4,967.000		145,831.12	74,803.02
	GRAY MEDIA INC	COMMON STOCK			
		1,846.000		9,488.44	8,934.64
NJJL	389375106	1,846.000		9,488.44	8,934.64
	GREAT LAKES DREDGE + DOCK CO	COMMON STOCK USD.0001			
		1,145.000		11,392.75	15,022.40
NJJL	390607109	1,145.000		11,392.75	15,022.40
	GREAT SOUTHERN BANCORP INC	COMMON STOCK USD.01			
		297.000		17,659.62	18,283.32
NJJL	390905107	297.000		17,659.62	18,283.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GREEN BRICK PARTNERS INC	COMMON STOCK USD.01			
		551.000		42,619.85	34,525.66
NJJL	392709101	551.000		42,619.85	34,525.66
	GREEN DOT CORP CLASS A	COMMON STOCK USD.001			
		1,102.000		10,565.98	14,116.62
NJJL	39304D102	1,102.000		10,565.98	14,116.62
	GREENBRIER COMPANIES INC	COMMON STOCK			
		561.000		26,653.11	26,221.14
NJJL	393657101	561.000		26,653.11	26,221.14
	GREENE COUNTY BANCORP INC	COMMON STOCK USD.1			
		294.000		9,475.62	6,535.62
NJJL	394357107	294.000		9,475.62	6,535.62
	GREIF INC CL A	COMMON STOCK			
		467.000		31,313.03	31,615.90
NJJL	397624107	467.000		31,313.03	31,615.90
	GRID DYNAMICS HOLDINGS INC	COMMON STOCK USD.0001			
		1,046.000		14,100.08	9,445.38
NJJL	39813G109	1,046.000		14,100.08	9,445.38
	PEAKSTONE REALTY TRUST	REIT			
		738.000		9,726.84	10,590.30
NJJL	39818P799	738.000		9,726.84	10,590.30
	AMERICAN HEALTHCARE REIT INC	REIT USD.01			
		2,778.000		68,909.52	130,732.68
NJJL	398182303	2,778.000		68,909.52	130,732.68
	GRIFFON CORP	COMMON STOCK USD.25			
		738.000		48,043.80	54,353.70
NJJL	398433102	738.000		48,043.80	54,353.70
	GRINDR INC	COMMON STOCK USD.0001			
		774.000		9,164.16	10,479.96
NJJL	39854F101	774.000		9,164.16	10,479.96
	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001			
		1,716.000		33,118.80	17,331.60
NJJL	39874R101	1,716.000		33,118.80	17,331.60
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK USD.01			
		196.000		72,684.64	77,086.80
NJJL	398905109	196.000		72,684.64	77,086.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GROUPON INC	COMMON STOCK USD.0001			
		330.000		5,642.34	5,811.30
NJJL	399473206	330.000		5,642.34	5,811.30
	AIRBUS SE	COMMON STOCK EUR1.0			
		18,706.000		4,347,955.29	4,361,484.94
NJ7S	401225909	18,706.000		4,347,955.29	4,361,484.94
	GUARDANT HEALTH INC	COMMON STOCK USD.00001			
		2,110.000		55,282.00	215,515.40
NJJL	40131M109	2,110.000		55,282.00	215,515.40
	GUIDEWIRE SOFTWARE INC	COMMON STOCK USD.0001			
		12,848.000		3,088,970.25	2,582,576.48
NJJL	40171V100	1,448.000		216,891.77	291,062.48
NJ7R	40171V100	11,400.000		2,872,078.48	2,291,514.00
	GULFPORT ENERGY CORP	COMMON STOCK USD.0001			
		272.000		41,826.94	56,573.28
NJJL	402635502	272.000		41,826.94	56,573.28
	HF SINCLAIR CORP	COMMON STOCK			
		2,669.000		125,416.31	122,987.52
NJJL	403949100	2,669.000		125,416.31	122,987.52
	HBT FINANCIAL INC/DE	COMMON STOCK USD.01			
		610.000		13,487.10	15,768.50
NJJL	404111106	610.000		13,487.10	15,768.50
	HCA HEALTHCARE INC	COMMON STOCK USD.01			
		2,730.000		1,061,662.69	1,274,527.80
NJJL	40412C101	2,730.000		1,061,662.69	1,274,527.80
	HCI GROUP INC	COMMON STOCK			
		151.000		20,981.15	28,945.19
NJJL	40416E103	151.000		20,981.15	28,945.19
	HNI CORP	COMMON STOCK USD1.0			
		1,110.000		55,706.40	46,664.40
NJJL	404251100	1,110.000		55,706.40	46,664.40
	HP INC	COMMON STOCK USD.01			
		15,338.000		533,148.88	341,730.64
NJJL	40434L105	15,338.000		533,148.88	341,730.64
	HACKETT GROUP INC/THE	COMMON STOCK USD.001			
		402.000		10,612.80	7,891.26
NJJL	404609109	402.000		10,612.80	7,891.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HAEMONETICS CORP/MASS	COMMON STOCK USD.01			
		882.000		66,220.56	70,692.30
NJJL	405024100	882.000		66,220.56	70,692.30
	HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01			
		1,640.000		13,546.40	1,754.80
NJJL	405217100	1,640.000		13,546.40	1,754.80
	L OREAL	COMMON STOCK EUR.2			
		7,806.000		3,094,314.45	3,363,045.84
NJ7S	405780909	7,806.000		3,094,314.45	3,363,045.84
	LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3			
		3,727.000		2,785,968.66	2,825,080.88
NJ7R	406141903	3,727.000		2,785,968.66	2,825,080.88
	HALLIBURTON CO	COMMON STOCK USD2.5			
		13,703.000		414,250.12	387,246.78
NJJL	406216101	13,703.000		414,250.12	387,246.78
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
		1,819.000		117,179.98	122,418.70
NJJL	40637H109	1,819.000		117,179.98	122,418.70
	HAMILTON LANE INC CLASS A	COMMON STOCK USD.001			
		699.000		104,808.06	93,882.69
NJJL	407497106	699.000		104,808.06	93,882.69
	INTESA SANPAOLO	COMMON STOCK			
		1,016,029.000		5,377,799.90	7,069,894.68
NJ7R	407683002	1,016,029.000		5,377,799.90	7,069,894.68
	HANCOCK WHITNEY CORP	COMMON STOCK USD3.33			
		1,586.000		83,909.96	100,996.48
NJJL	410120109	1,586.000		83,909.96	100,996.48
	HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001			
		440.000		10,918.91	11,893.20
NJJL	410495204	440.000		10,918.91	11,893.20
	HA SUSTAINABLE INFRASTRUCTUR	COMMON STOCK USD.01			
		1,972.000		63,245.88	61,979.96
NJJL	41068X100	1,972.000		63,245.88	61,979.96
	HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01			
		530.000		79,756.39	96,868.10
NJJL	410867105	530.000		79,756.39	96,868.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
		2,165.000		81,815.35	44,360.85
NJJL	412822108	2,165.000		81,815.35	44,360.85
	HARMONIC INC	COMMON STOCK USD.001			
		1,940.000		27,645.00	19,186.60
NJJL	413160102	1,940.000		27,645.00	19,186.60
	HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK USD.00001			
		822.000		29,097.61	30,759.24
NJJL	413197104	822.000		29,097.61	30,759.24
	HARROW INC	COMMON STOCK USD.001			
		547.000		21,636.59	26,803.00
NJJL	415858109	547.000		21,636.59	26,803.00
	ENVIRI CORP	COMMON STOCK USD1.25			
		1,250.000		10,210.00	22,400.00
NJJL	415864107	1,250.000		10,210.00	22,400.00
	HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01			
		4,922.000		562,806.80	678,251.60
NJJL	416515104	4,922.000		562,806.80	678,251.60
	HASBRO INC	COMMON STOCK USD.5			
		2,321.000		157,178.12	190,322.00
NJJL	418056107	2,321.000		157,178.12	190,322.00
	HAVERTY FURNITURE	COMMON STOCK USD1.0			
		346.000		9,463.10	8,082.56
NJJL	419596101	346.000		9,463.10	8,082.56
	HAWAIIAN ELECTRIC INDS	COMMON STOCK			
		3,045.000		32,306.90	37,453.50
NJJL	419870100	3,045.000		32,306.90	37,453.50
	HAWKINS INC	COMMON STOCK USD.01			
		336.000		41,260.80	47,732.16
NJJL	420261109	336.000		41,260.80	47,732.16
	HAYWARD HOLDINGS INC	COMMON STOCK USD.001			
		3,550.000		51,286.49	54,847.50
NJJL	421298100	3,550.000		51,286.49	54,847.50
	HEALTHCARE SERVICES GROUP	COMMON STOCK USD.01			
		1,293.000		13,977.33	24,722.16
NJJL	421906108	1,293.000		13,977.33	24,722.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HEALTHSTREAM INC	COMMON STOCK			
		479.000		13,708.98	11,050.53
NJJL	42222N103	479.000		13,708.98	11,050.53
	HEALTH CATALYST INC	COMMON STOCK USD.001			
		1,323.000		9,022.86	3,161.97
NJJL	42225T107	1,323.000		9,022.86	3,161.97
	HEALTHEQUITY INC	COMMON STOCK USD.0001			
		1,486.000		112,252.44	136,132.46
NJJL	42226A107	1,486.000		112,252.44	136,132.46
	HEALTHCARE REALTY TRUST INC	REIT USD.01			
		5,697.000		101,222.13	96,564.15
NJJL	42226K105	5,697.000		101,222.13	96,564.15
	HEARTLAND EXPRESS INC	COMMON STOCK USD.01			
		866.000		10,599.84	7,819.98
NJJL	422347104	866.000		10,599.84	7,819.98
	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
		11,618.000		256,060.72	186,817.44
NJJL	42250P103	11,618.000		256,060.72	186,817.44
	HECLA MINING CO	COMMON STOCK USD.25			
		10,271.000		61,317.87	197,100.49
NJJL	422704106	10,271.000		61,317.87	197,100.49
	HEICO CORP	COMMON STOCK USD.01			
		687.000		171,990.45	222,306.33
NJJL	422806109	687.000		171,990.45	222,306.33
	HEICO CORP CLASS A	COMMON STOCK USD.01			
		1,303.000		254,528.02	328,916.29
NJJL	422806208	1,303.000		254,528.02	328,916.29
	HELIOS TECHNOLOGIES INC	COMMON STOCK USD.001			
		586.000		25,526.16	31,345.14
NJJL	42328H109	586.000		25,526.16	31,345.14
	HELIX ENERGY SOLUTIONS GROUP	COMMON STOCK			
		2,629.000		29,918.02	16,483.83
NJJL	42330P107	2,629.000		29,918.02	16,483.83
	HELMERICH + PAYNE	COMMON STOCK USD.1			
		1,814.000		59,227.10	52,025.52
NJJL	423452101	1,814.000		59,227.10	52,025.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
		1,180.000		205,001.65	215,326.40
NJJL	426281101	1,180.000		205,001.65	215,326.40
	HERITAGE COMMERCE CORP	COMMON STOCK			
		2,144.000		21,761.60	25,749.44
NJJL	426927109	2,144.000		21,761.60	25,749.44
	HERC HOLDINGS INC	COMMON STOCK USD.01			
		592.000		81,489.69	87,840.96
NJJL	42704L104	592.000		81,489.69	87,840.96
	HERITAGE FINANCIAL CORP	COMMON STOCK			
		470.000		11,196.91	11,115.50
NJJL	42722X106	470.000		11,196.91	11,115.50
	HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001			
		768.000		22,339.58	22,471.68
NJJL	42727J102	768.000		22,339.58	22,471.68
	HERON THERAPEUTICS INC	COMMON STOCK USD.01			
		4,963.000		9,618.29	6,451.90
NJJL	427746102	4,963.000		9,618.29	6,451.90
	HERSHEY CO/THE	COMMON STOCK USD1.0			
		2,469.000		471,257.89	449,308.62
NJJL	427866108	2,469.000		471,257.89	449,308.62
	HERTZ GLOBAL HLDGS INC	COMMON STOCK USD.01			
		2,924.000		9,619.96	15,029.36
NJJL	42806J700	2,924.000		9,619.96	15,029.36
	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
		21,309.000		403,236.59	511,842.18
NJJL	42824C109	21,309.000		403,236.59	511,842.18
	HEXCEL CORP	COMMON STOCK USD.01			
		1,336.000		88,637.16	98,730.40
NJJL	428291108	1,336.000		88,637.16	98,730.40
	HIGHWOODS PROPERTIES INC	REIT USD.01			
		1,932.000		61,669.44	49,884.24
NJJL	431284108	1,932.000		61,669.44	49,884.24
	HILLENBRAND INC	COMMON STOCK			
		1,264.000		40,384.80	40,094.08
NJJL	431571108	1,264.000		40,384.80	40,094.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HILLMAN SOLUTIONS CORP	COMMON STOCK USD.0001			
		3,479.000		33,085.29	30,128.14
NJJL	431636109	3,479.000		33,085.29	30,128.14
	HILLTOP HOLDINGS INC	COMMON STOCK USD.01			
		967.000		31,814.30	32,819.98
NJJL	432748101	967.000		31,814.30	32,819.98
	HILTON GRAND VACATIONS INC	COMMON STOCK USD.01			
		987.000		37,486.26	44,168.25
NJJL	43283X105	987.000		37,486.26	44,168.25
	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01			
		19,791.000		4,518,474.25	5,684,964.75
NJJL	43300A203	3,767.000		817,838.10	1,082,070.75
NJ21	43300A203	16,024.000		3,700,636.15	4,602,894.00
	HIMS + HERS HEALTH INC	COMMON STOCK USD.0001			
		3,150.000		46,116.00	102,280.50
NJJL	433000106	3,150.000		46,116.00	102,280.50
	HINGHAM INSTITUTION FOR SVGS	COMMON STOCK USD1.0			
		41.000		10,643.19	11,642.36
NJJL	433323102	41.000		10,643.19	11,642.36
	HIPPO HOLDINGS INC	COMMON STOCK USD.0001			
		492.000		9,579.24	14,799.36
NJJL	433539202	492.000		9,579.24	14,799.36
	HOLOGIC INC	COMMON STOCK USD.01			
		3,590.000		286,060.89	267,419.10
NJJL	436440101	3,590.000		286,060.89	267,419.10
	HOME BANCORP INC	COMMON STOCK USD.01			
		229.000		10,121.80	13,236.20
NJJL	43689E107	229.000		10,121.80	13,236.20
	HOME BANCSHARES INC	COMMON STOCK USD.01			
		3,726.000		103,098.42	103,508.28
NJJL	436893200	3,726.000		103,098.42	103,508.28
	HOME DEPOT INC	COMMON STOCK USD.05			
		32,806.000		9,935,681.22	11,288,544.60
NJJL	437076102	16,603.000		6,189,892.74	5,713,092.30
NJ09	437076102	16,203.000		3,745,788.48	5,575,452.30
	MECHANICS BANCORP A	COMMON STOCK			
		612.000		9,486.00	8,953.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	43785V102	612.000		9,486.00	8,953.56
	HOMETRUST BANCSHARES INC	COMMON STOCK			
		519.000		18,621.72	22,285.86
NJJL	437872104	519.000		18,621.72	22,285.86
	HONEST CO INC/THE	COMMON STOCK USD.001			
		2,128.000		9,001.44	5,490.24
NJJL	438333106	2,128.000		9,001.44	5,490.24
	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
		57,469.000		5,486,645.61	11,211,627.21
NJJL	438516106	10,634.000		2,059,429.05	2,074,587.06
NJ09	438516106	46,835.000		3,427,216.56	9,137,040.15
	HOPE BANCORP INC	COMMON STOCK USD.001			
		1,407.000		15,206.86	15,420.72
NJJL	43940T109	1,407.000		15,206.86	15,420.72
	HORACE MANN EDUCATORS	COMMON STOCK USD.001			
		475.000		21,775.19	21,935.50
NJJL	440327104	475.000		21,775.19	21,935.50
	HORIZON BANCORP INC/IN	COMMON STOCK			
		761.000		12,137.95	12,906.56
NJJL	440407104	761.000		12,137.95	12,906.56
	HORMEL FOODS CORP	COMMON STOCK USD.01465			
		4,648.000		150,548.72	110,157.60
NJJL	440452100	4,648.000		150,548.72	110,157.60
	HOST HOTELS + RESORTS INC	REIT USD.01			
		11,819.000		203,759.56	209,550.87
NJJL	44107P104	11,819.000		203,759.56	209,550.87
	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
		15,713.000		3,076,606.83	2,737,047.47
NJJL	441593100	913.000		141,271.43	159,035.47
NJ7R	441593100	14,800.000		2,935,335.40	2,578,012.00
	HOVNANIAN ENTERPRISES A	COMMON STOCK USD.01			
		90.000		19,372.50	8,778.60
NJJL	442487401	90.000		19,372.50	8,778.60
	HOWARD HUGHES HOLDINGS INC	COMMON STOCK			
		538.000		40,430.70	42,916.26
NJJL	44267T102	538.000		40,430.70	42,916.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOWMET AEROSPACE INC	COMMON STOCK			
		6,727.000		663,924.83	1,379,169.54
NJJL	443201108	6,727.000		663,924.83	1,379,169.54
	HUB GROUP INC CL A	COMMON STOCK USD.01			
		1,067.000		48,420.46	45,464.87
NJJL	443320106	1,067.000		48,420.46	45,464.87
	HUBBELL INC	COMMON STOCK USD.01			
		874.000		341,197.88	388,152.14
NJJL	443510607	874.000		341,197.88	388,152.14
	HUBSPOT INC	COMMON STOCK USD.001			
		879.000		432,044.47	352,742.70
NJJL	443573100	879.000		432,044.47	352,742.70
	HUDSON PACIFIC PROPERTIES IN	REIT USD.01			
		873.000		22,787.29	9,454.59
NJJL	444097406	873.000		22,787.29	9,454.59
	HUDSON TECHNOLOGIES INC	COMMON STOCK USD.01			
		1,154.000		9,266.62	7,904.90
NJJL	444144109	1,154.000		9,266.62	7,904.90
	HUMANA INC	COMMON STOCK USD.1666666			
		2,048.000		721,829.21	524,554.24
NJJL	444859102	2,048.000		721,829.21	524,554.24
	HUMACYTE INC	COMMON STOCK USD.0001			
		1,739.000		11,216.55	1,670.31
NJJL	44486Q103	1,739.000		11,216.55	1,670.31
	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01			
		1,297.000		225,898.49	252,058.98
NJJL	445658107	1,297.000		225,898.49	252,058.98
	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
		25,881.000		377,005.39	449,035.35
NJJL	446150104	25,881.000		377,005.39	449,035.35
	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
		668.000		187,073.40	227,166.76
NJJL	446413106	668.000		187,073.40	227,166.76
	HUNTSMAN CORP	COMMON STOCK USD.01			
		3,046.000		66,341.88	30,460.00
NJJL	447011107	3,046.000		66,341.88	30,460.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HURON CONSULTING GROUP INC	COMMON STOCK USD.01			
		305.000		32,543.50	52,737.55
NJJL	447462102	305.000		32,543.50	52,737.55
	HUT 8 CORP	COMMON STOCK USD.01			
		1,497.000		15,478.98	68,772.18
NJJL	44812J104	1,497.000		15,478.98	68,772.18
	HYATT HOTELS CORP CL A	COMMON STOCK USD.01			
		709.000		104,081.20	113,666.88
NJJL	448579102	709.000		104,081.20	113,666.88
	IAC INC	COMMON STOCK USD.0001			
		1,047.000		44,456.48	40,937.70
NJJL	44891N208	1,047.000		44,456.48	40,937.70
	IDT CORP CLASS B	COMMON STOCK USD.01			
		300.000		11,394.00	15,363.00
NJJL	448947507	300.000		11,394.00	15,363.00
	HYSTER YALE INC	COMMON STOCK USD.01			
		214.000		12,897.78	6,357.94
NJJL	449172105	214.000		12,897.78	6,357.94
	ICF INTERNATIONAL INC	COMMON STOCK USD.001			
		321.000		52,422.51	27,381.30
NJJL	44925C103	321.000		52,422.51	27,381.30
	ICU MEDICAL INC	COMMON STOCK USD.1			
		455.000		71,663.88	64,914.85
NJJL	44930G107	455.000		71,663.88	64,914.85
	IES HOLDINGS INC	COMMON STOCK USD.01			
		146.000		25,741.26	56,796.92
NJJL	44951W106	146.000		25,741.26	56,796.92
	CRESCENT ENERGY INC A	COMMON STOCK USD.0001			
		4,738.000		62,567.97	39,751.82
NJAE	44952J104	556.000		5,162.18	4,664.84
NJJL	44952J104	4,182.000		57,405.79	35,086.98
	IPG PHOTONICS CORP	COMMON STOCK USD.0001			
		523.000		36,264.82	37,446.80
NJJL	44980X109	523.000		36,264.82	37,446.80
	IRHYTHM HOLDINGS INC	COMMON STOCK USD.001			
		555.000		38,050.80	98,479.20
NJJL	450056106	555.000		38,050.80	98,479.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ITT INC	COMMON STOCK USD1.0			
		1,299.000		177,326.49	225,389.49
NJJL	45073V108	1,299.000		177,326.49	225,389.49
	ICICI BANK LTD SPON ADR	ADR			
		10,100.000		274,715.00	300,980.00
NJ7R	45104G104	10,100.000		274,715.00	300,980.00
	IBOTTA INC CL A	COMMON STOCK USD.00001			
		308.000		17,639.14	7,000.84
NJJL	451051106	308.000		17,639.14	7,000.84
	IDACORP INC	COMMON STOCK			
		943.000		96,962.36	119,346.08
NJJL	451107106	943.000		96,962.36	119,346.08
	IDEAYA BIOSCIENCES INC	COMMON STOCK			
		1,478.000		58,514.02	51,094.46
NJJL	45166A102	1,478.000		58,514.02	51,094.46
	IDEX CORP	COMMON STOCK USD.01			
		1,216.000		247,066.88	216,375.04
NJJL	45167R104	1,216.000		247,066.88	216,375.04
	IDEXX LABORATORIES INC	COMMON STOCK USD.1			
		1,330.000		640,368.40	899,784.90
NJJL	45168D104	1,330.000		640,368.40	899,784.90
	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
		4,856.000		1,207,047.54	1,196,032.80
NJJL	452308109	4,856.000		1,207,047.54	1,196,032.80
	ILLUMINA INC	COMMON STOCK USD.01			
		2,591.000		341,234.70	339,835.56
NJJL	452327109	2,591.000		341,234.70	339,835.56
	IMAX CORP	COMMON STOCK			
		775.000		16,050.25	28,644.00
NJJL	45245E109	775.000		16,050.25	28,644.00
	IMMUNITYBIO INC	COMMON STOCK USD.0001			
		2,722.000		11,051.32	5,389.56
NJJL	45256X103	2,722.000		11,051.32	5,389.56
	IMMUNOME INC	COMMON STOCK USD.0001			
		939.000		14,582.67	20,169.72
NJJL	45257U108	939.000		14,582.67	20,169.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IMMUNOVANT INC	COMMON STOCK USD.0001			
		1,050.000		32,917.50	26,691.00
NJJL	45258J102	1,050.000		32,917.50	26,691.00
	IMPINJ INC	COMMON STOCK USD.001			
		382.000		58,570.02	66,471.82
NJJL	453204109	382.000		58,570.02	66,471.82
	INCYTE CORP	COMMON STOCK USD.001			
		2,693.000		176,768.52	265,987.61
NJJL	45337C102	2,693.000		176,768.52	265,987.61
	INDEPENDENCE REALTY TRUST IN	REIT USD.01			
		3,989.000		81,973.95	69,727.72
NJJL	45378A106	3,989.000		81,973.95	69,727.72
	INDEPENDENT BANK CORP/MA	COMMON STOCK USD.01			
		954.000		58,358.73	69,718.32
NJJL	453836108	954.000		58,358.73	69,718.32
	INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0			
		350.000		11,900.00	11,385.50
NJJL	453838609	350.000		11,900.00	11,385.50
	INDIE SEMICONDUCTOR INC A	COMMON STOCK USD.0001			
		2,900.000		11,281.00	10,237.00
NJJL	45569U101	2,900.000		11,281.00	10,237.00
	INGERSOLL RAND INC	COMMON STOCK USD.01			
		6,777.000		605,863.80	536,873.94
NJJL	45687V106	6,777.000		605,863.80	536,873.94
	INGEVITY CORP	COMMON STOCK USD.01			
		649.000		25,122.79	38,407.82
NJJL	45688C107	649.000		25,122.79	38,407.82
	INGLES MARKETS INC CLASS A	COMMON STOCK USD.05			
		259.000		18,992.47	17,754.45
NJJL	457030104	259.000		18,992.47	17,754.45
	INGRAM MICRO HOLDING CORP	COMMON STOCK USD.01			
		509.000		10,122.99	10,862.06
NJJL	457152106	509.000		10,122.99	10,862.06
	INGREDION INC	COMMON STOCK USD.01			
		1,076.000		143,936.52	118,639.76
NJJL	457187102	1,076.000		143,936.52	118,639.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INHIBRX BIOSCIENCES INC	COMMON STOCK			
		269.000		21,406.48	21,251.00
NJJL	45720N103	269.000		21,406.48	21,251.00
	INNODATA INC	COMMON STOCK USD.01			
		520.000		9,214.40	26,494.00
NJJL	457642205	520.000		9,214.40	26,494.00
	INSIGHT ENTERPRISES INC	COMMON STOCK USD.01			
		491.000		105,250.76	40,001.77
NJJL	45765U103	491.000		105,250.76	40,001.77
	INNOVEX INTERNATIONAL INC	COMMON STOCK USD.01			
		604.000		9,766.68	13,209.48
NJJL	457651107	604.000		9,766.68	13,209.48
	INSMED INC	COMMON STOCK USD.01			
		3,503.000		321,684.60	609,662.12
NJJL	457669307	3,503.000		321,684.60	609,662.12
	INNOSPEC INC	COMMON STOCK USD.01			
		434.000		48,985.58	33,218.36
NJJL	45768S105	434.000		48,985.58	33,218.36
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
		526.000		96,457.88	48,512.98
NJJL	457730109	526.000		96,457.88	48,512.98
	INSTEEL INDUSTRIES INC	COMMON STOCK			
		341.000		11,522.39	10,799.47
NJJL	45774W108	341.000		11,522.39	10,799.47
	INSPERITY INC	COMMON STOCK USD.01			
		635.000		58,343.80	24,587.20
NJJL	45778Q107	635.000		58,343.80	24,587.20
	INOGEN INC	COMMON STOCK USD.001			
		769.000		9,981.62	5,167.68
NJJL	45780L104	769.000		9,981.62	5,167.68
	INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01			
		387.000		85,457.34	100,383.93
NJJL	45780R101	387.000		85,457.34	100,383.93
	INNOVIVA INC	COMMON STOCK USD.01			
		1,104.000		21,163.68	22,068.96
NJJL	45781M101	1,104.000		21,163.68	22,068.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INNOVATIVE INDUSTRIAL PROPER	REIT USD.001			
		536.000		66,297.84	25,384.96
NJJL	45781V101	536.000		66,297.84	25,384.96
	INSULET CORP	COMMON STOCK USD.001			
		1,134.000		235,081.46	322,328.16
NJJL	45784P101	1,134.000		235,081.46	322,328.16
	INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01			
		1,220.000		24,827.00	15,152.40
NJJL	457985208	1,220.000		24,827.00	15,152.40
	INTEL CORP	COMMON STOCK USD.001			
		73,624.000		1,468,235.74	2,716,725.60
NJJL	458140100	73,624.000		1,468,235.74	2,716,725.60
	INTEGER HOLDINGS CORP	COMMON STOCK USD.001			
		595.000		75,963.65	46,665.85
NJJL	45826H109	595.000		75,963.65	46,665.85
	INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,787.000		39,939.45	16,065.13
NJJL	45826J105	1,787.000		39,939.45	16,065.13
	INTAPP INC	COMMON STOCK USD.001			
		969.000		49,546.42	44,399.58
NJJL	45827U109	969.000		49,546.42	44,399.58
	INTERPARFUMS INC	COMMON STOCK USD.001			
		320.000		39,862.40	27,145.60
NJJL	458334109	320.000		39,862.40	27,145.60
	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01			
		7,209.000		230,366.76	463,610.79
NJJL	45841N107	7,209.000		230,366.76	463,610.79
	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01			
		50,815.000		8,186,809.74	8,229,997.40
NJJL	45866F104	9,515.000		1,530,777.76	1,541,049.40
NJ7R	45866F104	41,300.000		6,656,031.98	6,688,948.00
	INTERFACE INC	COMMON STOCK USD.1			
		1,108.000		20,209.92	30,935.36
NJJL	458665304	1,108.000		20,209.92	30,935.36
	INTERDIGITAL INC	COMMON STOCK USD.01			
		443.000		59,822.72	141,042.34
NJJL	45867G101	443.000		59,822.72	141,042.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INTERNATIONAL BANCSHARES CRP	COMMON STOCK USD1.0			
		1,028.000		64,373.36	68,300.32
NJJL	459044103	1,028.000		64,373.36	68,300.32
	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
		15,546.000		3,117,749.80	4,604,880.66
NJJL	459200101	15,546.000		3,117,749.80	4,604,880.66
	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
		3,960.000		393,658.12	266,864.40
NJJL	459506101	3,960.000		393,658.12	266,864.40
	INTERNATIONAL MONEY EXPRESS	COMMON STOCK USD.0001			
		608.000		10,749.44	9,338.88
NJJL	46005L101	608.000		10,749.44	9,338.88
	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0			
		8,890.000		453,497.05	350,177.10
NJJL	460146103	8,890.000		453,497.05	350,177.10
	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
		14,148.000		4,987,076.29	8,012,861.28
NJJL	46120E602	5,892.000		2,845,824.92	3,336,993.12
NJ21	46120E602	8,256.000		2,141,251.37	4,675,868.16
	INTUIT INC	COMMON STOCK USD.01			
		11,325.000		6,750,887.02	7,501,906.50
NJJL	461202103	4,565.000		2,823,570.92	3,023,947.30
NJ7R	461202103	6,760.000		3,927,316.10	4,477,959.20
	INTREPID POTASH INC	COMMON STOCK USD.001			
		290.000		10,224.82	8,041.70
NJJL	46121Y201	290.000		10,224.82	8,041.70
	INVENTRUST PROPERTIES CORP	REIT USD.001			
		1,273.000		37,184.33	35,911.33
NJJL	46124J201	1,273.000		37,184.33	35,911.33
	INTUITIVE MACHINES INC	COMMON STOCK USD.0001			
		2,072.000		24,844.80	33,628.56
NJJL	46125A100	2,072.000		24,844.80	33,628.56
	INVESCO MORTGAGE CAPITAL	REIT USD.01			
		1,152.000		10,080.00	9,688.32
NJJL	46131B704	1,152.000		10,080.00	9,688.32
	INVESTAR HOLDING CORP	COMMON STOCK USD1.0			
		525.000		9,733.50	14,028.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	46134L105	525.000		9,733.50	14,028.00
	INVESTORS TITLE CO	COMMON STOCK			
		43.000		9,611.58	10,734.52
NJJL	461804106	43.000		9,611.58	10,734.52
	INVITATION HOMES INC	REIT USD.01			
		10,367.000		376,716.02	288,098.93
NJJL	46187W107	10,367.000		376,716.02	288,098.93
	IONQ INC	COMMON STOCK USD.0001			
		5,636.000		146,318.80	252,887.32
NJJL	46222L108	5,636.000		146,318.80	252,887.32
	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		2,756.000		133,126.80	218,027.16
NJJL	462222100	2,756.000		133,126.80	218,027.16
	IOVANCE BIOTHERAPEUTICS INC	COMMON STOCK USD.000041666			
		4,489.000		50,860.37	12,254.97
NJJL	462260100	4,489.000		50,860.37	12,254.97
	IRADIMED CORP	COMMON STOCK USD.0001			
		187.000		9,787.10	18,191.36
NJJL	46266A109	187.000		9,787.10	18,191.36
	IQVIA HOLDINGS INC	COMMON STOCK USD.01			
		2,792.000		685,972.70	629,344.72
NJJL	46266C105	2,792.000		685,972.70	629,344.72
	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001			
		1,708.000		42,990.36	29,685.04
NJJL	46269C102	1,708.000		42,990.36	29,685.04
	IRON MOUNTAIN INC	REIT USD.01			
		4,988.000		560,295.13	413,754.60
NJJL	46284V101	4,988.000		560,295.13	413,754.60
	IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001			
		2,587.000		12,288.25	8,718.19
NJJL	46333X108	2,587.000		12,288.25	8,718.19
	PERSPECTIVE THERAPEUTICS INC	COMMON STOCK USD.001			
		873.000		13,313.25	2,400.75
NJJL	46489V302	873.000		13,313.25	2,400.75
	I3 VERTICALS INC CLASS A	COMMON STOCK USD.0001			
		448.000		9,788.80	11,285.12
NJJL	46571Y107	448.000		9,788.80	11,285.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ITRON INC	COMMON STOCK			
		717.000		71,922.27	66,580.62
NJJL	465741106	717.000		71,922.27	66,580.62
	IVANHOE ELECTRIC INC / US	COMMON STOCK USD.0001			
		1,577.000		11,070.54	25,200.46
NJJL	46578C108	1,577.000		11,070.54	25,200.46
	J + J SNACK FOODS CORP	COMMON STOCK			
		264.000		44,074.80	23,857.68
NJJL	466032109	264.000		44,074.80	23,857.68
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
		142,485.000		20,415,817.80	45,911,516.70
NJJL	46625H100	45,311.000		10,041,883.64	14,600,110.42
NJ09	46625H100	71,594.000		3,901,392.29	23,069,018.68
NJ7R	46625H100	25,580.000		6,472,541.87	8,242,387.60
	JABIL INC	COMMON STOCK USD.001			
		1,791.000		192,245.94	408,383.82
NJJL	466313103	1,791.000		192,245.94	408,383.82
	JACK IN THE BOX INC	COMMON STOCK USD.01			
		390.000		18,817.50	7,390.50
NJJL	466367109	390.000		18,817.50	7,390.50
	DAKOTA GOLD CORP	COMMON STOCK USD.001			
		2,687.000		10,178.36	15,262.16
NJJL	46655E100	2,687.000		10,178.36	15,262.16
	JACOBS SOLUTIONS INC	COMMON STOCK			
		1,921.000		236,786.72	254,455.66
NJJL	46982L108	1,921.000		236,786.72	254,455.66
	JAMF HOLDING CORP	COMMON STOCK			
		1,352.000		24,795.68	17,589.52
NJJL	47074L105	1,352.000		24,795.68	17,589.52
	JANUX THERAPEUTICS INC	COMMON STOCK USD.001			
		509.000		22,502.89	7,024.20
NJJL	47103J105	509.000		22,502.89	7,024.20
	JANUS INTERNATIONAL GROUP IN	COMMON STOCK USD.0001			
		2,559.000		27,739.56	16,735.86
NJJL	47103N106	2,559.000		27,739.56	16,735.86
	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
		2,586.000		151,430.30	160,254.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	47233W109			2,586.000 151,430.30	160,254.42
	JELD WEN HOLDING INC	COMMON STOCK USD.01			
				1,595.000 22,776.60	3,923.70
NJJL	47580P103			1,595.000 22,776.60	3,923.70
	JETBLUE AIRWAYS CORP	COMMON STOCK USD.01			
				5,449.000 26,536.63	24,792.95
NJJL	477143101			5,449.000 26,536.63	24,792.95
	JBT MAREL CORP	COMMON STOCK USD.01			
				919.000 93,766.00	138,465.73
NJJL	477839104			919.000 93,766.00	138,465.73
	JOHN MARSHALL BANCORP INC	COMMON STOCK			
				493.000 9,416.30	9,855.07
NJJL	47805L101			493.000 9,416.30	9,855.07
	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
				40,061.000 6,558,930.26	8,290,623.95
NJJL	478160104			40,061.000 6,558,930.26	8,290,623.95
	JONES LANG LASALLE INC	COMMON STOCK USD.01			
				791.000 199,197.53	266,147.77
NJJL	48020Q107			791.000 199,197.53	266,147.77
	ZIFF DAVIS INC	COMMON STOCK USD.01			
				816.000 38,229.60	28,682.40
NJJL	48123V102			816.000 38,229.60	28,682.40
	OPENLANE INC	COMMON STOCK USD.01			
				2,051.000 35,236.18	61,078.78
NJJL	48238T109			2,051.000 35,236.18	61,078.78
	KBR INC	COMMON STOCK USD.001			
				2,138.000 146,004.02	85,947.60
NJJL	48242W106			2,138.000 146,004.02	85,947.60
	KLA CORP	COMMON STOCK USD.001			
				2,185.000 1,754,792.99	2,654,949.80
NJJL	482480100			2,185.000 1,754,792.99	2,654,949.80
	KKR REAL ESTATE FINANCE TRUS	REIT USD.01			
				955.000 11,192.60	7,850.10
NJJL	48251K100			955.000 11,192.60	7,850.10
	KKR + CO INC	COMMON STOCK USD.01			
				11,290.000 1,377,883.22	1,439,249.20
NJJL	48251W104			11,290.000 1,377,883.22	1,439,249.20

(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			
		208.000		66,268.80	59,284.16
NJJL	48282T104	208.000		66,268.80	59,284.16
	KAISER ALUMINUM CORP	COMMON STOCK USD.01			
		202.000		21,977.20	23,201.72
NJJL	483007704	202.000		21,977.20	23,201.72
	KALVISTA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		775.000		9,989.75	12,516.25
NJJL	483497103	775.000		9,989.75	12,516.25
	SAP SE	COMMON STOCK			
		12,904.000		3,098,787.12	3,159,582.05
NJ7S	484628904	12,904.000		3,098,787.12	3,159,582.05
	KARMAN HOLDINGS INC	COMMON STOCK USD.001			
		857.000		51,053.81	62,706.69
NJJL	485924104	857.000		51,053.81	62,706.69
	KB HOME	COMMON STOCK USD1.0			
		168.000		13,970.88	9,476.88
NJJL	48666K109	168.000		13,970.88	9,476.88
	KELLY SERVICES INC A	COMMON STOCK USD1.0			
		609.000		12,685.47	5,359.20
NJJL	488152208	609.000		12,685.47	5,359.20
	KEMPER CORP	COMMON STOCK USD.1			
		1,125.000		70,020.00	45,607.50
NJJL	488401100	1,125.000		70,020.00	45,607.50
	ZEVRA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,339.000		9,721.14	11,997.44
NJJL	488445206	1,339.000		9,721.14	11,997.44
	KENNAMETAL INC	COMMON STOCK USD1.25			
		1,485.000		38,179.35	42,188.85
NJJL	489170100	1,485.000		38,179.35	42,188.85
	KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001			
		2,103.000		23,469.48	20,336.01
NJJL	489398107	2,103.000		23,469.48	20,336.01
	KENVUE INC	COMMON STOCK USD.01			
		32,255.000		700,606.96	556,398.75
NJJL	49177J102	32,255.000		700,606.96	556,398.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEROS THERAPEUTICS INC	COMMON STOCK USD.0001			
		544.000		24,512.64	11,075.84
NJJL	492327101	544.000		24,512.64	11,075.84
	KEURIG DR PEPPER INC	COMMON STOCK USD.01			
		21,130.000		745,797.62	591,851.30
NJJL	49271V100	21,130.000		745,797.62	591,851.30
	KEYCORP	COMMON STOCK USD1.0			
		14,570.000		248,428.55	300,724.80
NJJL	493267108	14,570.000		248,428.55	300,724.80
	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01			
		23,702.000		3,692,485.23	4,816,009.38
NJJL	49338L103	2,893.000		441,578.59	587,828.67
NJ21	49338L103	20,809.000		3,250,906.64	4,228,180.71
	KFORCE INC	COMMON STOCK USD.01			
		330.000		21,575.40	10,203.60
NJJL	493732101	330.000		21,575.40	10,203.60
	KILROY REALTY CORP	REIT USD.01			
		2,123.000		76,640.30	79,336.51
NJJL	49427F108	2,123.000		76,640.30	79,336.51
	KIMBALL ELECTRONICS INC	COMMON STOCK			
		527.000		9,649.37	14,661.14
NJJL	49428J109	527.000		9,649.37	14,661.14
	KIMBERLY CLARK CORP	COMMON STOCK USD1.25			
		5,493.000		789,175.39	554,188.77
NJJL	494368103	5,493.000		789,175.39	554,188.77
	KIMCO REALTY CORP	REIT USD.01			
		11,736.000		271,805.76	237,888.72
NJJL	49446R109	11,736.000		271,805.76	237,888.72
	KINDER MORGAN INC	COMMON STOCK USD.01			
		32,053.000		686,296.86	881,136.97
NJJL	49456B101	32,053.000		686,296.86	881,136.97
	KINDERCARE LEARNING COS INC	COMMON STOCK USD.01			
		899.000		15,820.60	3,883.68
NJJL	49456W105	899.000		15,820.60	3,883.68
	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
		389.000		187,641.93	152,145.68
NJJL	49714P108	389.000		187,641.93	152,145.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KIRBY CORP	COMMON STOCK USD.1			
		832.000		98,017.92	91,669.76
NJJL	497266106	832.000		98,017.92	91,669.76
	KITE REALTY GROUP TRUST	REIT USD.01			
		3,820.000		99,320.00	91,565.40
NJJL	49803T300	3,820.000		99,320.00	91,565.40
	KNIFE RIVER CORP	COMMON STOCK			
		1,035.000		78,949.80	72,812.25
NJJL	498894104	1,035.000		78,949.80	72,812.25
	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.01			
		2,738.000		142,814.08	143,142.64
NJJL	499049104	2,738.000		142,814.08	143,142.64
	KNOWLES CORP	COMMON STOCK USD.01			
		1,650.000		29,799.00	35,359.50
NJJL	49926D109	1,650.000		29,799.00	35,359.50
	KODIAK GAS SERVICES INC	COMMON STOCK USD.01			
		811.000		26,884.27	30,331.40
NJJL	50012A108	811.000		26,884.27	30,331.40
	KODIAK SCIENCES INC	COMMON STOCK USD.0001			
		948.000		24,655.34	26,506.08
NJJL	50015M109	948.000		24,655.34	26,506.08
	KOHLS CORP	COMMON STOCK USD.01			
		2,086.000		40,989.90	42,575.26
NJJL	500255104	2,086.000		40,989.90	42,575.26
	KONTOOR BRANDS INC	COMMON STOCK			
		996.000		72,747.84	60,845.64
NJJL	50050N103	996.000		72,747.84	60,845.64
	KOPPERS HOLDINGS INC	COMMON STOCK USD.01			
		359.000		13,900.48	9,721.72
NJJL	50060P106	359.000		13,900.48	9,721.72
	KORN FERRY	COMMON STOCK USD.01			
		968.000		69,366.88	63,907.36
NJJL	500643200	968.000		69,366.88	63,907.36
	KOSMOS ENERGY LTD	COMMON STOCK USD.01			
		8,426.000		40,360.54	7,645.75
NJJL	500688106	8,426.000		40,360.54	7,645.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
		14,302.000		503,204.66	346,823.50
NJJL	500754106	14,302.000		503,204.66	346,823.50
	KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001			
		2,726.000		68,635.01	206,930.66
NJJL	50077B207	2,726.000		68,635.01	206,930.66
	KORRO BIO INC	COMMON STOCK USD.001			
		213.000		10,645.74	1,706.13
NJJL	500946108	213.000		10,645.74	1,706.13
	KRISPY KREME INC	COMMON STOCK USD.01			
		1,505.000		16,344.30	6,050.10
NJJL	50101L106	1,505.000		16,344.30	6,050.10
	KROGER CO	COMMON STOCK USD1.0			
		10,303.000		548,731.17	643,731.44
NJJL	501044101	10,303.000		548,731.17	643,731.44
	KRONOS WORLDWIDE INC	COMMON STOCK USD.01			
		817.000		9,305.63	3,611.14
NJJL	50105F105	817.000		9,305.63	3,611.14
	KRYSTAL BIOTECH INC	COMMON STOCK USD.00001			
		439.000		89,516.49	108,231.06
NJJL	501147102	439.000		89,516.49	108,231.06
	KULICKE + SOFFA INDUSTRIES	COMMON STOCK			
		1,028.000		43,412.44	46,835.68
NJJL	501242101	1,028.000		43,412.44	46,835.68
	KURA ONCOLOGY INC	COMMON STOCK USD.0001			
		1,346.000		27,108.44	13,984.94
NJJL	50127T109	1,346.000		27,108.44	13,984.94
	KURA SUSHI USA INC CLASS A	COMMON STOCK USD.001			
		143.000		9,416.55	7,483.19
NJJL	501270102	143.000		9,416.55	7,483.19
	KYNDRYL HOLDINGS INC	COMMON STOCK USD.01			
		3,957.000		95,819.60	105,097.92
NJJL	50155Q100	3,957.000		95,819.60	105,097.92
	KYMERA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,050.000		61,320.29	81,700.50
NJJL	501575104	1,050.000		61,320.29	81,700.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LCNB CORPORATION	COMMON STOCK			
		621.000		9,600.66	10,178.19
NJJL	50181P100	621.000		9,600.66	10,178.19
	LGI HOMES INC	COMMON STOCK USD.01			
		361.000		38,807.50	15,508.56
NJJL	50187T106	361.000		38,807.50	15,508.56
	LKQ CORP	COMMON STOCK USD.01			
		83,159.000		3,982,125.62	2,511,401.80
NJJL	501889208	4,376.000		183,266.88	132,155.20
NJ09	501889208	78,783.000		3,798,858.74	2,379,246.60
	LCI INDUSTRIES	COMMON STOCK USD.01			
		445.000		52,732.50	53,996.30
NJJL	50189K103	445.000		52,732.50	53,996.30
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK			
		1,354.000		308,876.54	483,608.18
NJJL	50212V100	1,354.000		308,876.54	483,608.18
	LSI INDUSTRIES INC	COMMON STOCK			
		627.000		9,793.74	11,486.64
NJJL	50216C108	627.000		9,793.74	11,486.64
	LSB INDUSTRIES INC	COMMON STOCK USD.1			
		1,198.000		9,296.48	10,183.00
NJJL	502160104	1,198.000		9,296.48	10,183.00
	LTC PROPERTIES INC	REIT USD.01			
		882.000		32,316.48	30,323.16
NJJL	502175102	882.000		32,316.48	30,323.16
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0			
		3,085.000		715,565.75	905,663.45
NJJL	502431109	3,085.000		715,565.75	905,663.45
	LABCORP HOLDINGS INC	COMMON STOCK USD.1			
		1,360.000		313,137.79	341,196.80
NJJL	504922105	1,360.000		313,137.79	341,196.80
	LA Z BOY INC	COMMON STOCK USD1.0			
		783.000		31,922.91	29,182.41
NJJL	505336107	783.000		31,922.91	29,182.41
	LADDER CAPITAL CORP REIT	REIT USD.001			
		2,793.000		33,655.65	30,695.07
NJJL	505743104	2,793.000		33,655.65	30,695.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LAKELAND FINANCIAL CORP	COMMON STOCK			
		370.000		22,717.26	21,112.20
NJJL	511656100	370.000		22,717.26	21,112.20
	LAM RESEARCH CORP	COMMON STOCK USD.001			
		115,584.000		6,566,951.74	19,785,669.12
NJJL	512807306	20,896.000		1,684,166.50	3,576,977.28
NJ09	512807306	94,688.000		4,882,785.24	16,208,691.84
	LAMAR ADVERTISING CO A	REIT USD.001			
		1,478.000		181,247.14	187,085.24
NJJL	512816109	1,478.000		181,247.14	187,085.24
	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0			
		2,366.000		144,633.58	99,111.74
NJJL	513272104	2,366.000		144,633.58	99,111.74
	MARZETTI COMPANY/THE	COMMON STOCK			
		328.000		55,386.08	53,929.76
NJJL	513847103	328.000		55,386.08	53,929.76
	LANDSTAR SYSTEM INC	COMMON STOCK USD.01			
		561.000		102,262.27	80,615.70
NJJL	515098101	561.000		102,262.27	80,615.70
	LANTHEUS HOLDINGS INC	COMMON STOCK USD.01			
		1,211.000		131,230.66	80,592.05
NJJL	516544103	1,211.000		131,230.66	80,592.05
	LARIMAR THERAPEUTICS INC	COMMON STOCK USD.01			
		1,224.000		9,755.28	4,663.44
NJJL	517125100	1,224.000		9,755.28	4,663.44
	LAS VEGAS SANDS CORP	COMMON STOCK USD.001			
		5,064.000		197,546.64	329,615.76
NJJL	517834107	5,064.000		197,546.64	329,615.76
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
		2,401.000		111,214.32	176,665.58
NJJL	518415104	2,401.000		111,214.32	176,665.58
	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
		4,085.000		378,837.14	427,781.20
NJJL	518439104	4,085.000		378,837.14	427,781.20
	LAUREATE EDUCATION INC	COMMON STOCK USD.001			
		1,574.000		24,208.12	52,996.58
NJJL	518613203	1,574.000		24,208.12	52,996.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DISTRIBUTION SOLUTIONS GROUP	COMMON STOCK USD1.0			
		257.000		9,509.00	7,039.23
NJJL	520776105	257.000		9,509.00	7,039.23
	LAZARD INC	COMMON STOCK USD.01			
		1,416.000		68,874.24	68,760.96
NJJL	52110M109	1,416.000		68,874.24	68,760.96
	LEAR CORP	COMMON STOCK USD.01			
		814.000		94,244.92	93,284.40
NJJL	521865204	814.000		94,244.92	93,284.40
	LEGALZOOMCOM INC	COMMON STOCK USD.001			
		2,494.000		16,335.70	24,765.42
NJJL	52466B103	2,494.000		16,335.70	24,765.42
	LEGGETT + PLATT INC	COMMON STOCK USD.01			
		2,443.000		31,099.39	26,873.00
NJJL	524660107	2,443.000		31,099.39	26,873.00
	LEGENCE CORP CL A	COMMON STOCK USD.01			
		535.000		23,624.53	23,026.40
NJJL	52476L109	535.000		23,624.53	23,026.40
	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
		2,156.000		337,090.60	388,942.40
NJJL	525327102	2,156.000		337,090.60	388,942.40
	HERMES INTERNATIONAL	COMMON STOCK			
		1,725.000		2,479,674.24	4,301,760.80
NJ7S	525397907	1,725.000		2,479,674.24	4,301,760.80
	LEMAITRE VASCULAR INC	COMMON STOCK USD.01			
		369.000		32,855.76	29,925.90
NJJL	525558201	369.000		32,855.76	29,925.90
	LEMONADE INC	COMMON STOCK USD.00001			
		964.000		17,033.88	68,617.52
NJJL	52567D107	964.000		17,033.88	68,617.52
	LENDINGCLUB CORP	COMMON STOCK USD.01			
		2,137.000		25,131.12	40,474.78
NJJL	52603A208	2,137.000		25,131.12	40,474.78
	LENDINGTREE INC	COMMON STOCK USD.01			
		201.000		11,342.43	10,671.09
NJJL	52603B107	201.000		11,342.43	10,671.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LENNAR CORP W/D	COMMON STOCK USD.1			
		3,596.000		639,890.33	369,668.80
NJJL	526057104	3,596.000		639,890.33	369,668.80
	LENNAR CORP B SHS	COMMON STOCK USD.1			
		165.000		27,569.85	15,694.80
NJJL	526057302	165.000		27,569.85	15,694.80
	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01			
		509.000		293,337.07	247,160.22
NJJL	526107107	509.000		293,337.07	247,160.22
	LENZ THERAPEUTICS INC	COMMON STOCK USD.00001			
		427.000		9,436.70	6,832.00
NJJL	52635N103	427.000		9,436.70	6,832.00
	LEONARDO DRS INC	COMMON STOCK USD.01			
		1,361.000		46,311.31	46,396.49
NJJL	52661A108	1,361.000		46,311.31	46,396.49
	LXP INDUSTRIAL TRUST	REIT USD.0001			
		1,020.000		52,581.00	50,571.60
NJJL	529043408	1,020.000		52,581.00	50,571.60
	LIBERTY BROADBAND A	COMMON STOCK USD.01			
		321.000		20,101.02	15,497.88
NJJL	530307107	321.000		20,101.02	15,497.88
	LIBERTY BROADBAND C	COMMON STOCK USD.01			
		1,926.000		122,801.76	93,603.60
NJJL	530307305	1,926.000		122,801.76	93,603.60
	LIBERTY LIVE HOLDINGS A	COMMON STOCK USD.01			
		474.000		22,992.06	38,631.00
NJJL	530909100	474.000		22,992.06	38,631.00
	LIBERTY LIVE HOLDINGS C	COMMON STOCK USD.01			
		745.000		42,438.44	61,954.20
NJJL	530909308	745.000		42,438.44	61,954.20
	LIBERTY ENERGY INC	COMMON STOCK			
		2,867.000		57,970.74	52,924.82
NJJL	53115L104	2,867.000		57,970.74	52,924.82
	LIBERTY MEDIA CORP FORMULA C	TRACKING STK			
		3,423.000		269,012.49	337,199.73
NJJL	531229755	3,423.000		269,012.49	337,199.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIBERTY MEDIA CORP FORMULA A	TRACKING STK			
		382.000		26,655.96	34,143.16
NJJL	531229771	382.000		26,655.96	34,143.16
	LIFE TIME GROUP HOLDINGS INC	COMMON STOCK USD.01			
		2,415.000		66,349.49	64,190.70
NJJL	53190C102	2,415.000		66,349.49	64,190.70
	LIFEMD INC	COMMON STOCK			
		834.000		10,718.99	2,843.94
NJJL	53216B104	834.000		10,718.99	2,843.94
	LIGAND PHARMACEUTICALS	COMMON STOCK USD.001			
		313.000		33,347.02	59,178.91
NJJL	53220K504	313.000		33,347.02	59,178.91
	LIFE360 INC	COMMON STOCK USD.001			
		250.000		10,184.47	16,035.00
NJJL	532206109	250.000		10,184.47	16,035.00
	LIFESTANCE HEALTH GROUP INC	COMMON STOCK USD.01			
		2,119.000		13,222.56	14,917.76
NJJL	53228F101	2,119.000		13,222.56	14,917.76
	ELI LILLY + CO	COMMON STOCK			
		35,718.000		24,560,069.96	38,385,420.24
NJJL	532457108	13,360.000		12,643,185.18	14,357,724.80
NJ21	532457108	15,158.000		5,878,547.45	16,289,999.44
NJ7R	532457108	7,200.000		6,038,337.33	7,737,696.00
	LIMBACH HOLDINGS INC	COMMON STOCK USD.0001			
		190.000		12,156.20	14,791.50
NJJL	53263P105	190.000		12,156.20	14,791.50
	LIMONEIRA CO	COMMON STOCK USD.01			
		423.000		10,469.25	5,340.38
NJJL	532746104	423.000		10,469.25	5,340.38
	RHEINMETALL AG	COMMON STOCK			
		3,055.000		2,380,180.88	5,604,358.35
NJ7S	533458907	3,055.000		2,380,180.88	5,604,358.35
	LINCOLN EDUCATIONAL SERVICES	COMMON STOCK			
		761.000		9,436.40	18,378.15
NJJL	533535100	761.000		9,436.40	18,378.15
	LINCOLN ELECTRIC HOLDINGS	COMMON STOCK			
		922.000		179,236.80	220,948.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	533900106	922.000		179,236.80	220,948.08
	LINDBLAD EXPEDITIONS HOLDING	COMMON STOCK USD.0001			
		920.000		9,669.20	13,266.40
NJJL	535219109	920.000		9,669.20	13,266.40
	LINDSAY CORP	COMMON STOCK USD1.0			
		186.000		22,965.42	21,923.82
NJJL	535555106	186.000		22,965.42	21,923.82
	LINEAGE INC	REIT			
		1,266.000		94,082.86	44,310.00
NJJL	53566V106	1,266.000		94,082.86	44,310.00
	LIONSGATE STUDIOS CORP	COMMON STOCK			
		3,334.000		21,613.74	30,439.42
NJJL	53626N102	3,334.000		21,613.74	30,439.42
	LIQUIDITY SERVICES INC	COMMON STOCK USD.001			
		429.000		9,270.69	13,002.99
NJJL	53635B107	429.000		9,270.69	13,002.99
	LIQUIDIA CORP	COMMON STOCK USD.001			
		1,087.000		10,369.98	37,490.63
NJJL	53635D202	1,087.000		10,369.98	37,490.63
	LITHIA MOTORS INC	COMMON STOCK			
		363.000		108,028.80	120,635.79
NJJL	536797103	363.000		108,028.80	120,635.79
	LITTELFUSE INC	COMMON STOCK USD.01			
		421.000		112,929.04	106,479.32
NJJL	537008104	421.000		112,929.04	106,479.32
	LIVE OAK BANCSHARES INC	COMMON STOCK			
		714.000		30,073.68	24,525.90
NJJL	53803X105	714.000		30,073.68	24,525.90
	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
		2,676.000		262,858.19	381,330.00
NJJL	538034109	2,676.000		262,858.19	381,330.00
	LIVERAMP HOLDINGS INC	COMMON STOCK USD.1			
		1,191.000		29,655.90	34,979.67
NJJL	53815P108	1,191.000		29,655.90	34,979.67
	LOAR HOLDINGS INC	COMMON STOCK NPV			
		660.000		48,162.03	44,880.00
NJJL	53947R105	660.000		48,162.03	44,880.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
		3,433.000		1,932,219.67	1,660,439.11
NJJL	539830109	3,433.000		1,932,219.67	1,660,439.11
	LOEWS CORP	COMMON STOCK USD.01			
		2,954.000		240,130.66	311,085.74
NJJL	540424108	2,954.000		240,130.66	311,085.74
	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
		1,027.000		99,331.44	82,940.52
NJJL	546347105	1,027.000		99,331.44	82,940.52
	LOWE S COS INC	COMMON STOCK USD.5			
		9,364.000		2,329,179.20	2,258,222.24
NJJL	548661107	9,364.000		2,329,179.20	2,258,222.24
	LUCID GROUP INC	COMMON STOCK USD.0001			
		2,271.000		76,936.12	24,004.47
NJJL	549498202	2,271.000		76,936.12	24,004.47
	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
		1,776.000		459,682.08	369,070.56
NJJL	550021109	1,776.000		459,682.08	369,070.56
	LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
		1,189.000		67,261.73	438,253.51
NJJL	55024U109	1,189.000		67,261.73	438,253.51
	LUMEN TECHNOLOGIES INC	COMMON STOCK USD1.0			
		14,452.000		84,126.08	112,292.04
NJJL	550241103	14,452.000		84,126.08	112,292.04
	LYFT INC A	COMMON STOCK USD.00001			
		6,090.000		72,487.26	117,963.30
NJJL	55087P104	6,090.000		72,487.26	117,963.30
	M + T BANK CORP	COMMON STOCK USD.5			
		2,620.000		455,999.48	527,877.60
NJJL	55261F104	2,620.000		455,999.48	527,877.60
	MDU RESOURCES GROUP INC	COMMON STOCK USD1.0			
		3,686.000		49,708.89	71,950.72
NJJL	552690109	3,686.000		49,708.89	71,950.72
	MFA FINANCIAL INC	REIT USD.01			
		1,934.000		23,846.22	18,005.54
NJJL	55272X607	1,934.000		23,846.22	18,005.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MGE ENERGY INC	M			
		639.000		54,922.05	50,110.38
NJJL	55277P104	639.000		54,922.05	50,110.38
	MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
		4,053.000		101,932.95	118,428.66
NJJL	552848103	4,053.000		101,932.95	118,428.66
	MBX BIOSCIENCES INC	COMMON STOCK USD.0001			
		769.000		23,476.80	24,254.26
NJJL	55287L101	769.000		23,476.80	24,254.26
	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
		3,390.000		125,633.40	123,701.10
NJJL	552953101	3,390.000		125,633.40	123,701.10
	MGP INGREDIENTS INC	COMMON STOCK			
		253.000		22,770.00	6,147.90
NJJL	55303J106	253.000		22,770.00	6,147.90
	M/I HOMES INC	COMMON STOCK USD.01			
		489.000		78,005.28	62,567.55
NJJL	55305B101	489.000		78,005.28	62,567.55
	MKS INC	COMMON STOCK			
		1,126.000		136,832.04	179,934.80
NJJL	55306N104	1,126.000		136,832.04	179,934.80
	MP MATERIALS CORP	COMMON STOCK USD.0001			
		2,176.000		34,749.65	109,931.52
NJJL	553368101	2,176.000		34,749.65	109,931.52
	MSA SAFETY INC	COMMON STOCK			
		650.000		116,194.00	104,091.00
NJJL	553498106	650.000		116,194.00	104,091.00
	MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
		674.000		57,146.60	56,683.40
NJJL	553530106	674.000		57,146.60	56,683.40
	MSCI INC	COMMON STOCK USD.01			
		1,199.000		695,606.15	687,902.27
NJJL	55354G100	1,199.000		695,606.15	687,902.27
	MVB FINANCIAL CORP	COMMON STOCK USD1.0			
		439.000		9,280.46	11,339.37
NJJL	553810102	439.000		9,280.46	11,339.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MYR GROUP INC/DELAWARE	COMMON STOCK USD.01			
		186.000		18,549.78	40,641.00
NJJL	55405W104	186.000		18,549.78	40,641.00
	MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
		1,112.000		117,492.69	190,463.36
NJJL	55405Y100	1,112.000		117,492.69	190,463.36
	MACERICH CO/THE	REIT USD.01			
		4,383.000		71,461.92	80,910.18
NJJL	554382101	4,383.000		71,461.92	80,910.18
	VERIS RESIDENTIAL INC	REIT USD.01			
		1,414.000		24,575.32	21,040.32
NJJL	554489104	1,414.000		24,575.32	21,040.32
	MADISON AVENUE TRUST	MAD 2025 11MD C 144A	1.000	10/15/2042	
		834,000.00		834,000.00	841,166.56
NJ05	55616AAE7	834,000.00		834,000.00	841,166.56
	MACY S INC	COMMON STOCK USD.01			
		4,978.000		76,561.64	109,764.90
NJJL	55616P104	4,978.000		76,561.64	109,764.90
	STEVEN MADDEN LTD	COMMON STOCK USD.0001			
		1,304.000		57,545.52	54,298.56
NJJL	556269108	1,304.000		57,545.52	54,298.56
	MADISON SQUARE GARDEN SPORTS	COMMON STOCK USD.01			
		259.000		54,175.03	66,990.35
NJJL	55825T103	259.000		54,175.03	66,990.35
	MADISON SQUARE GARDEN ENTERT	COMMON STOCK USD.01			
		679.000		28,463.68	36,591.31
NJJL	558256103	679.000		28,463.68	36,591.31
	SPHERE ENTERTAINMENT CO	COMMON STOCK USD.01			
		483.000		23,097.06	45,923.64
NJJL	55826T102	483.000		23,097.06	45,923.64
	MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		322.000		90,660.68	187,513.48
NJJL	558868105	322.000		90,660.68	187,513.48
	MAGNERA CORP	COMMON STOCK USD.01			
		851.000		10,737.83	12,884.14
NJJL	55939A107	851.000		10,737.83	12,884.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MAGNITE INC	COMMON STOCK USD.00001			
		2,275.000		30,917.25	36,923.25
NJJL	55955D100	2,275.000		30,917.25	36,923.25
	MAGNOLIA OIL + GAS CORP A	COMMON STOCK USD.0001			
		2,913.000		74,252.37	63,765.57
NJJL	559663109	2,913.000		74,252.37	63,765.57
	UCB SA	COMMON STOCK			
		9,647.000		1,801,377.57	2,705,045.02
NJ7S	559699905	9,647.000		1,801,377.57	2,705,045.02
	MALIBU BOATS INC A	COMMON STOCK USD.01			
		382.000		13,308.88	10,776.22
NJJL	56117J100	382.000		13,308.88	10,776.22
	MAMA S CREATIONS INC	COMMON STOCK			
		1,133.000		9,052.67	15,284.17
NJJL	56146T103	1,133.000		9,052.67	15,284.17
	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01			
		1,034.000		263,685.88	179,202.54
NJJL	562750109	1,034.000		263,685.88	179,202.54
	MANITOWOC COMPANY INC	COMMON STOCK USD.01			
		948.000		9,546.36	11,366.52
NJJL	563571405	948.000		9,546.36	11,366.52
	MANNKIND CORP	COMMON STOCK USD.01			
		4,772.000		28,154.80	27,057.24
NJJL	56400P706	4,772.000		28,154.80	27,057.24
	MANPOWERGROUP INC	COMMON STOCK USD.01			
		911.000		66,548.55	27,084.03
NJJL	56418H100	911.000		66,548.55	27,084.03
	MAPLEBEAR INC	COMMON STOCK USD.0001			
		2,792.000		98,753.04	125,584.16
NJJL	565394103	2,792.000		98,753.04	125,584.16
	MARA HOLDINGS INC	COMMON STOCK USD.001			
		6,202.000		103,084.59	55,693.96
NJJL	565788106	6,202.000		103,084.59	55,693.96
	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
		5,066.000		859,479.16	823,883.58
NJJL	56585A102	5,066.000		859,479.16	823,883.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARAVAI LIFESCIENCES HLDGS A	COMMON STOCK USD.01			
		2,023.000		18,530.68	6,574.75
NJJL	56600D107	2,023.000		18,530.68	6,574.75
	MARCUS + MILLICHAP INC	COMMON STOCK USD.0001			
		445.000		17,270.45	12,144.05
NJJL	566324109	445.000		17,270.45	12,144.05
	MARCUS CORPORATION	COMMON STOCK USD1.0			
		689.000		9,590.88	10,686.39
NJJL	566330106	689.000		9,590.88	10,686.39
	MARINEMAX INC	COMMON STOCK USD.001			
		395.000		12,561.00	9,570.85
NJJL	567908108	395.000		12,561.00	9,570.85
	MARKEL GROUP INC	COMMON STOCK			
		211.000		334,353.64	453,576.15
NJJL	570535104	211.000		334,353.64	453,576.15
	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
		602.000		143,047.24	109,112.50
NJJL	57060D108	602.000		143,047.24	109,112.50
	MARQETA INC A	COMMON STOCK USD.0001			
		6,768.000		35,261.28	32,148.00
NJJL	57142B104	6,768.000		35,261.28	32,148.00
	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
		431.000		32,430.64	24,864.39
NJJL	57164Y107	431.000		32,430.64	24,864.39
	MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
		8,179.000		1,845,898.98	1,517,368.08
NJJL	571748102	8,179.000		1,845,898.98	1,517,368.08
	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01			
		3,729.000		851,173.03	1,156,884.96
NJJL	571903202	3,729.000		851,173.03	1,156,884.96
	MARTEN TRANSPORT LTD	COMMON STOCK USD.01			
		1,034.000		18,063.98	11,766.92
NJJL	573075108	1,034.000		18,063.98	11,766.92
	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01			
		1,015.000		521,358.21	631,999.90
NJJL	573284106	1,015.000		521,358.21	631,999.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARVELL TECHNOLOGY INC	COMMON STOCK USD.002			
		14,533.000		1,003,725.27	1,235,014.34
NJJL	573874104	14,533.000		1,003,725.27	1,235,014.34
	MASCO CORP	COMMON STOCK USD1.0			
		3,509.000		276,544.29	222,681.14
NJJL	574599106	3,509.000		276,544.29	222,681.14
	MASIMO CORP	COMMON STOCK USD.001			
		755.000		87,866.90	98,195.30
NJJL	574795100	755.000		87,866.90	98,195.30
	MASTEC INC	COMMON STOCK USD.1			
		1,015.000		111,518.05	220,630.55
NJJL	576323109	1,015.000		111,518.05	220,630.55
	MASTERCARD INC A	COMMON STOCK USD.0001			
		29,294.000		8,791,250.56	16,723,358.72
NJJL	57636Q104	13,438.000		6,365,089.96	7,671,485.44
NJ21	57636Q104	15,856.000		2,426,160.60	9,051,873.28
	MASTERCRAFT BOAT HOLDINGS IN	COMMON STOCK USD.01			
		472.000		9,373.92	8,925.52
NJJL	57637H103	472.000		9,373.92	8,925.52
	MASTERBRAND INC	COMMON STOCK USD.01			
		2,269.000		35,396.40	25,049.76
NJJL	57638P104	2,269.000		35,396.40	25,049.76
	MATADOR RESOURCES CO	COMMON STOCK USD.01			
		2,088.000		119,705.04	88,614.72
NJJL	576485205	2,088.000		119,705.04	88,614.72
	MATCH GROUP INC	COMMON STOCK USD.001			
		3,479.000		127,818.46	112,336.91
NJJL	57667L107	3,479.000		127,818.46	112,336.91
	MATERION CORP	COMMON STOCK			
		360.000		41,061.60	44,755.20
NJJL	576690101	360.000		41,061.60	44,755.20
	MATSON INC	COMMON STOCK			
		603.000		82,701.45	74,500.65
NJJL	57686G105	603.000		82,701.45	74,500.65
	MATTEL INC	COMMON STOCK USD1.0			
		5,309.000		102,304.43	105,330.56
NJJL	577081102	5,309.000		102,304.43	105,330.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MATTHEWS INTL CORP CLASS A	COMMON STOCK USD1.0			
		577.000		14,661.57	15,071.24
NJJL	577128101	577.000		14,661.57	15,071.24
	MAXLINEAR INC	COMMON STOCK			
		1,419.000		16,928.67	24,733.17
NJJL	57776J100	1,419.000		16,928.67	24,733.17
	MAXCYTE INC	COMMON STOCK			
		2,211.000		9,374.64	3,427.05
NJJL	57777K106	2,211.000		9,374.64	3,427.05
	MAXIMUS INC	COMMON STOCK			
		828.000		76,523.76	71,472.96
NJJL	577933104	828.000		76,523.76	71,472.96
	MAZE THERAPEUTICS INC	COMMON STOCK USD.001			
		550.000		22,944.90	22,786.50
NJJL	578784100	550.000		22,944.90	22,786.50
	MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01			
		4,308.000		342,649.40	293,417.88
NJJL	579780206	4,308.000		342,649.40	293,417.88
	MCDONALD S CORP	COMMON STOCK USD.01			
		43,522.000		10,992,179.41	13,301,628.86
NJJL	580135101	11,960.000		3,439,623.22	3,655,334.80
NJ09	580135101	31,562.000		7,552,556.19	9,646,294.06
	MCGRATH RENTCORP	COMMON STOCK			
		418.000		44,863.94	43,860.74
NJJL	580589109	418.000		44,863.94	43,860.74
	MCKESSON CORP	COMMON STOCK USD.01			
		9,285.000		5,776,357.61	7,616,392.65
NJJL	58155Q103	2,085.000		1,164,136.42	1,710,304.65
NJ7R	58155Q103	7,200.000		4,612,221.19	5,906,088.00
	MEDIAALPHA INC CLASS A	COMMON STOCK USD.01			
		544.000		9,394.88	7,044.80
NJJL	58450V104	544.000		9,394.88	7,044.80
	MEDICAL PROPERTIES TRUST INC	REIT USD.001			
		8,313.000		36,660.33	41,565.00
NJJL	58463J304	8,313.000		36,660.33	41,565.00
	MEDIFAST INC	COMMON STOCK USD.001			
		482.000		9,076.06	5,147.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
NJJL	58470H101		482.000			9,076.06	5,147.76
		PEDIATRIX MEDICAL GROUP INC	COMMON STOCK USD.01				
			1,481.000			16,320.62	31,678.59
NJJL	58502B106		1,481.000			16,320.62	31,678.59
		MEDPACE HOLDINGS INC	COMMON STOCK USD.01				
			353.000			134,496.53	198,262.45
NJJL	58506Q109		353.000			134,496.53	198,262.45
		MERCADOLIBRE INC	COMMON STOCK USD.001				
			1,467.000			2,168,926.96	2,954,919.42
NJ21	58733R102		916.000			1,233,603.65	1,845,062.16
NJ7S	58733R102		551.000			935,323.31	1,109,857.26
		MERCANTILE BANK CORP	COMMON STOCK				
			491.000			22,507.44	23,617.10
NJJL	587376104		491.000			22,507.44	23,617.10
		MERCHANTS BANCORP/IN	COMMON STOCK				
			407.000			18,437.10	13,862.42
NJJL	58844R108		407.000			18,437.10	13,862.42
		MERCK + CO. INC.	COMMON STOCK USD.5				
			76,737.000			7,463,144.70	8,077,336.62
NJJL	58933Y105		42,032.000			4,921,314.52	4,424,288.32
NJ09	58933Y105		24,010.000			1,423,019.65	2,527,292.60
NJ21	58933Y105		10,695.000			1,118,810.53	1,125,755.70
		MERCURY SYSTEMS INC	COMMON STOCK USD.01				
			754.000			27,973.40	55,049.54
NJJL	589378108		754.000			27,973.40	55,049.54
		MERCURY GENERAL CORP	COMMON STOCK				
			507.000			32,848.53	47,688.42
NJJL	589400100		507.000			32,848.53	47,688.42
		MERIT MEDICAL SYSTEMS INC	COMMON STOCK				
			989.000			94,756.09	87,170.46
NJJL	589889104		989.000			94,756.09	87,170.46
		MERITAGE HOMES CORP	COMMON STOCK USD.01				
			1,258.000			124,409.91	82,776.40
NJJL	59001A102		1,258.000			124,409.91	82,776.40
		MESA LABORATORIES INC	COMMON STOCK				
			87.000			11,808.51	6,829.50
NJJL	59064R109		87.000			11,808.51	6,829.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PATHWARD FINANCIAL INC	COMMON STOCK USD.01			
		287.000		21,907.43	20,377.00
NJJL	59100U108	287.000		21,907.43	20,377.00
	METHODE ELECTRONICS INC	COMMON STOCK USD.5			
		905.000		9,022.85	6,009.20
NJJL	591520200	905.000		9,022.85	6,009.20
	METLIFE INC	COMMON STOCK USD.01			
		9,890.000		749,167.50	780,716.60
NJJL	59156R108	9,890.000		749,167.50	780,716.60
	METROCITY BANKSHARES INC	COMMON STOCK			
		742.000		22,705.20	19,692.68
NJJL	59165J105	742.000		22,705.20	19,692.68
	METROPOLITAN BANK HOLDING CO	COMMON STOCK USD.01			
		231.000		11,811.03	17,639.16
NJJL	591774104	231.000		11,811.03	17,639.16
	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01			
		335.000		475,061.76	467,053.65
NJJL	592688105	335.000		475,061.76	467,053.65
	MIAMI INTERNATIONAL HOLDINGS	COMMON STOCK USD.001			
		513.000		22,894.10	22,766.94
NJJL	59356Q108	513.000		22,894.10	22,766.94
	MICROSOFT CORP	COMMON STOCK USD.00000625			
		215,674.000		65,619,013.72	104,304,259.88
NJJL	594918104	123,778.000		50,934,074.82	59,861,516.36
NJ09	594918104	26,868.000		2,959,452.88	12,993,902.16
NJ21	594918104	52,320.000		8,138,699.32	25,302,998.40
NJ7R	594918104	12,708.000		3,586,786.70	6,145,842.96
	MICROVISION INC	COMMON STOCK USD.001			
		7,775.000		11,413.70	6,438.48
NJJL	594960304	7,775.000		11,413.70	6,438.48
	STRATEGY INC	COMMON STOCK USD.001			
		4,507.000		957,676.76	684,838.65
NJJL	594972408	4,507.000		957,676.76	684,838.65
	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
		8,892.000		686,206.82	566,598.24
NJJL	595017104	8,892.000		686,206.82	566,598.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MICRON TECHNOLOGY INC	COMMON STOCK USD.1			
		18,634.000		1,787,603.16	5,318,329.94
NJJL	595112103	18,634.000		1,787,603.16	5,318,329.94
	MICROVAST HOLDINGS INC	COMMON STOCK USD.0001			
		3,543.000		14,342.07	9,920.40
NJJL	59516C106	3,543.000		14,342.07	9,920.40
	MID AMERICA APARTMENT COMM	REIT USD.01			
		1,973.000		318,659.23	274,069.43
NJJL	59522J103	1,973.000		318,659.23	274,069.43
	MID PENN BANCORP INC	COMMON STOCK USD1.0			
		436.000		12,809.68	13,524.72
NJJL	59540G107	436.000		12,809.68	13,524.72
	MIDDLEBY CORP	COMMON STOCK USD.01			
		845.000		117,691.60	125,626.15
NJJL	596278101	845.000		117,691.60	125,626.15
	MIDLAND STATES BANCORP INC	COMMON STOCK USD.01			
		404.000		9,939.41	8,552.68
NJJL	597742105	404.000		9,939.41	8,552.68
	MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01			
		483.000		13,765.50	18,595.50
NJJL	598511103	483.000		13,765.50	18,595.50
	MILLERKNOLL INC	COMMON STOCK USD.2			
		1,296.000		38,102.40	23,690.88
NJJL	600544100	1,296.000		38,102.40	23,690.88
	MILLER INDUSTRIES INC/TENN	COMMON STOCK USD.01			
		192.000		11,704.32	7,175.04
NJJL	600551204	192.000		11,704.32	7,175.04
	MILLROSE PROPERTIES W/I	REIT USD.01			
		2,190.000		24,221.40	65,415.30
NJJL	601137102	2,190.000		24,221.40	65,415.30
	MIMEDX GROUP INC	COMMON STOCK USD.001			
		2,165.000		14,310.65	14,657.05
NJJL	602496101	2,165.000		14,310.65	14,657.05
	MIND MEDICINE MINDMED INC	COMMON STOCK			
		1,598.000		9,372.27	21,397.22
NJJL	60255C885	1,598.000		9,372.27	21,397.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MINERALS TECHNOLOGIES INC	COMMON STOCK USD.1			
		591.000		44,395.92	36,021.45
NJJL	603158106	591.000		44,395.92	36,021.45
	MINERALYS THERAPEUTICS INC	COMMON STOCK USD.0001			
		829.000		10,047.48	30,084.41
NJJL	603170101	829.000		10,047.48	30,084.41
	MIRION TECHNOLOGIES INC	COMMON STOCK USD.0001			
		3,527.000		38,797.00	82,602.34
NJJL	60471A101	3,527.000		38,797.00	82,602.34
	MIRUM PHARMACEUTICALS INC	COMMON STOCK			
		702.000		30,796.74	55,450.98
NJJL	604749101	702.000		30,796.74	55,450.98
	MISSION PRODUCE INC	COMMON STOCK USD.001			
		913.000		9,750.84	10,590.80
NJJL	60510V108	913.000		9,750.84	10,590.80
	MISTER CAR WASH INC	COMMON STOCK USD.01			
		1,925.000		12,570.25	10,703.00
NJJL	60646V105	1,925.000		12,570.25	10,703.00
	MITEK SYSTEMS INC	COMMON STOCK USD.001			
		1,020.000		9,384.00	10,761.00
NJJL	606710200	1,020.000		9,384.00	10,761.00
	MODERNA INC	COMMON STOCK USD.0001			
		6,039.000		439,504.64	178,090.11
NJJL	60770K107	6,039.000		439,504.64	178,090.11
	MODINE MANUFACTURING CO	COMMON STOCK USD.625			
		920.000		105,367.60	122,829.20
NJJL	607828100	920.000		105,367.60	122,829.20
	MOHAWK INDUSTRIES INC	COMMON STOCK USD.01			
		841.000		129,968.14	91,921.30
NJJL	608190104	841.000		129,968.14	91,921.30
	MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
		895.000		315,415.90	155,318.30
NJJL	60855R100	895.000		315,415.90	155,318.30
	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01			
		2,822.000		150,864.12	131,730.96
NJJL	60871R209	2,822.000		150,864.12	131,730.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MONARCH CASINO + RESORT INC	COMMON STOCK USD.01			
		207.000		15,640.92	19,809.90
NJJL	609027107	207.000		15,640.92	19,809.90
	MONDELEZ INTERNATIONAL INC A	COMMON STOCK			
		21,450.000		1,524,649.69	1,154,653.50
NJJL	609207105	21,450.000		1,524,649.69	1,154,653.50
	MONGODB INC	COMMON STOCK USD.001			
		1,311.000		309,090.49	550,213.59
NJJL	60937P106	1,311.000		309,090.49	550,213.59
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001			
		761.000		702,117.45	689,739.96
NJJL	609839105	761.000		702,117.45	689,739.96
	MONRO INC	COMMON STOCK USD.01			
		550.000		14,674.00	11,022.00
NJJL	610236101	550.000		14,674.00	11,022.00
	MONSTER BEVERAGE CORP	COMMON STOCK USD.005			
		11,337.000		533,405.85	869,207.79
NJJL	61174X109	11,337.000		533,405.85	869,207.79
	MONTAUK RENEWABLES INC	COMMON STOCK USD.01			
		2,073.000		9,738.96	3,461.91
NJJL	61218C103	2,073.000		9,738.96	3,461.91
	MONTE ROSA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,327.000		20,629.66	20,807.36
NJJL	61225M102	1,327.000		20,629.66	20,807.36
	MONTROSE ENVIRONMENTAL GROUP	COMMON STOCK USD.000004			
		574.000		18,448.36	14,252.42
NJJL	615111101	574.000		18,448.36	14,252.42
	MOODY S CORP	COMMON STOCK USD.01			
		2,581.000		1,247,729.79	1,318,503.85
NJJL	615369105	2,581.000		1,247,729.79	1,318,503.85
	MOOG INC CLASS A	COMMON STOCK USD1.0			
		457.000		92,512.84	111,302.35
NJJL	615394202	457.000		92,512.84	111,302.35
	MORGAN STANLEY	COMMON STOCK USD.01			
		19,349.000		2,000,468.68	3,435,027.97
NJJL	617446448	19,349.000		2,000,468.68	3,435,027.97

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MORNINGSTAR INC	COMMON STOCK			
		363.000		112,598.97	78,883.53
NJJL	617700109	363.000		112,598.97	78,883.53
	MOSAIC CO/THE	COMMON STOCK USD.01			
		5,413.000		155,136.58	130,399.17
NJJL	61945C103	5,413.000		155,136.58	130,399.17
	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
		2,744.000		1,195,041.06	1,051,830.08
NJJL	620076307	2,744.000		1,195,041.06	1,051,830.08
	MOVADO GROUP INC	COMMON STOCK USD.01			
		389.000		9,386.57	8,021.18
NJJL	624580106	389.000		9,386.57	8,021.18
	MUELLER INDUSTRIES INC	COMMON STOCK USD.01			
		1,829.000		127,975.13	209,969.20
NJJL	624756102	1,829.000		127,975.13	209,969.20
	MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01			
		2,783.000		58,943.94	66,291.06
NJJL	624758108	2,783.000		58,943.94	66,291.06
	MURPHY OIL CORP	COMMON STOCK USD1.0			
		1,664.000		53,406.92	52,000.00
NJJL	626717102	1,664.000		53,406.92	52,000.00
	MURPHY USA INC	COMMON STOCK USD.01			
		303.000		155,987.43	122,266.56
NJJL	626755102	303.000		155,987.43	122,266.56
	MYERS INDUSTRIES INC	COMMON STOCK			
		699.000		10,491.99	13,085.28
NJJL	628464109	699.000		10,491.99	13,085.28
	MYRIAD GENETICS INC	COMMON STOCK USD.01			
		1,626.000		45,430.44	9,999.90
NJJL	62855J104	1,626.000		45,430.44	9,999.90
	N B T BANCORP INC	COMMON STOCK USD.01			
		803.000		33,644.10	33,340.56
NJJL	628778102	803.000		33,644.10	33,340.56
	N ABLE INC	COMMON STOCK USD.001			
		1,341.000		17,231.85	10,030.68
NJJL	62878D100	1,341.000		17,231.85	10,030.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NCR VOYIX CORP	COMMON STOCK USD.01			
		2,740.000		36,907.80	27,948.00
NJJL	62886E108	2,740.000		36,907.80	27,948.00
	NMI HOLDINGS INC	COMMON STOCK USD.01			
		1,549.000		62,440.19	63,183.71
NJJL	629209305	1,549.000		62,440.19	63,183.71
	NRG ENERGY INC	COMMON STOCK USD.01			
		3,106.000		249,318.62	494,599.44
NJJL	629377508	3,106.000		249,318.62	494,599.44
	NVR INC	COMMON STOCK USD.01			
		45.000		406,328.85	328,174.65
NJJL	62944T105	45.000		406,328.85	328,174.65
	NVE CORP	COMMON STOCK USD.01			
		114.000		9,336.60	6,763.62
NJJL	629445206	114.000		9,336.60	6,763.62
	NOV INC	COMMON STOCK USD.01			
		6,955.000		123,868.55	108,706.65
NJJL	62955J103	6,955.000		123,868.55	108,706.65
	NCR ATLEOS CORP	COMMON STOCK USD.01			
		1,312.000		37,405.12	50,000.32
NJJL	63001N106	1,312.000		37,405.12	50,000.32
	NANO NUCLEAR ENERGY INC	COMMON STOCK USD.0001			
		467.000		14,102.46	11,212.67
NJJL	63010H108	467.000		14,102.46	11,212.67
	NAPCO SECURITY TECHNOLOGIES	COMMON STOCK USD.01			
		623.000		29,530.20	25,979.10
NJJL	630402105	623.000		29,530.20	25,979.10
	NASDAQ INC	COMMON STOCK USD.01			
		7,523.000		561,858.89	730,708.99
NJJL	631103108	7,523.000		561,858.89	730,708.99
	NATERA INC	COMMON STOCK			
		2,201.000		286,654.38	504,227.09
NJJL	632307104	2,201.000		286,654.38	504,227.09
	NATIONAL BANK HOLD CL A	COMMON STOCK			
		575.000		21,561.35	21,855.75
NJJL	633707104	575.000		21,561.35	21,855.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NATIONAL BANKSHARES INC/VA	COMMON STOCK USD1.25			
		314.000		9,310.10	10,528.42
NJJL	634865109	314.000		9,310.10	10,528.42
	NATIONAL BEVERAGE CORP	COMMON STOCK USD.01			
		403.000		18,308.29	12,851.67
NJJL	635017106	403.000		18,308.29	12,851.67
	NATIONAL CINEMEDIA INC	COMMON STOCK USD.01			
		1,393.000		9,500.26	5,418.77
NJJL	635309206	1,393.000		9,500.26	5,418.77
	NATIONAL HEALTHCARE CORP	COMMON STOCK USD.01			
		224.000		30,412.48	30,708.16
NJJL	635906100	224.000		30,412.48	30,708.16
	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
		1,365.000		80,453.10	109,281.90
NJJL	636180101	1,365.000		80,453.10	109,281.90
	NATL HEALTH INVESTORS INC	REIT USD.01			
		808.000		64,850.08	61,706.96
NJJL	63633D104	808.000		64,850.08	61,706.96
	NATIONAL PRESTO INDS INC	COMMON STOCK USD1.0			
		129.000		9,832.38	13,772.04
NJJL	637215104	129.000		9,832.38	13,772.04
	NATIONAL RESEARCH CORP	COMMON STOCK USD.001			
		440.000		9,728.40	8,258.80
NJJL	637372202	440.000		9,728.40	8,258.80
	NNN REIT INC	REIT USD.01			
		3,076.000		144,418.20	121,901.88
NJJL	637417106	3,076.000		144,418.20	121,901.88
	NATIONAL STORAGE AFFILIATES	REIT USD.01			
		1,321.000		60,832.05	37,265.41
NJJL	637870106	1,321.000		60,832.05	37,265.41
	NATIONAL VISION HOLDINGS INC	COMMON STOCK USD.01			
		1,438.000		15,127.76	37,129.16
NJJL	63845R107	1,438.000		15,127.76	37,129.16
	NATURAL GROCERS BY VITAMIN C	COMMON STOCK USD.001			
		255.000		10,190.44	6,387.75
NJJL	63888U108	255.000		10,190.44	6,387.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NAVIENT CORP	COMMON STOCK USD.01			
		1,986.000		32,451.24	25,818.00
NJJL	63938C108	1,986.000		32,451.24	25,818.00
	NAVITAS SEMICONDUCTOR CORP	COMMON STOCK USD.0001			
		3,113.000		9,121.09	22,226.82
NJJL	63942X106	3,113.000		9,121.09	22,226.82
	NB BANCORP INC	COMMON STOCK USD.01			
		1,120.000		20,854.40	22,198.40
NJJL	63945M107	1,120.000		20,854.40	22,198.40
	NCINO INC	COMMON STOCK USD.0005			
		1,969.000		57,557.54	50,485.16
NJJL	63947X101	1,969.000		57,557.54	50,485.16
	NELNET INC CL A	COMMON STOCK USD.01			
		289.000		32,925.77	38,425.44
NJJL	64031N108	289.000		32,925.77	38,425.44
	NEOGENOMICS INC	COMMON STOCK USD.001			
		2,273.000		37,118.09	26,730.48
NJJL	64049M209	2,273.000		37,118.09	26,730.48
	NEOGEN CORP	COMMON STOCK USD.16			
		3,824.000		64,319.68	26,729.76
NJJL	640491106	3,824.000		64,319.68	26,729.76
	NERDWALLET INC CL A	COMMON STOCK USD.0001			
		806.000		10,203.96	10,921.30
NJJL	64082B102	806.000		10,203.96	10,921.30
	NETAPP INC	COMMON STOCK USD.001			
		3,188.000		420,529.08	341,402.92
NJJL	64110D104	3,188.000		420,529.08	341,402.92
	NETFLIX INC	COMMON STOCK USD.001			
		217,548.000		10,865,934.16	20,397,300.48
NJJL	64110L106	70,573.000		4,868,677.76	6,616,924.48
NJ21	64110L106	95,005.000		3,483,945.91	8,907,668.80
NJ7R	64110L106	51,970.000		2,513,310.49	4,872,707.20
	NET LEASE OFFICE PROPERTY	REIT			
		318.000		9,587.70	8,201.22
NJJL	64110Y108	318.000		9,587.70	8,201.22
	NETGEAR INC	COMMON STOCK USD.001			
		610.000		9,888.10	14,963.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	64111Q104	610.000		9,888.10	14,963.30
	NETSCOUT SYSTEMS INC	COMMON STOCK USD.001			
		1,267.000		26,530.98	34,285.02
NJJL	64115T104	1,267.000		26,530.98	34,285.02
	NETSTREIT CORP	REIT USD.01			
		1,289.000		21,693.87	22,737.96
NJJL	64119V303	1,289.000		21,693.87	22,737.96
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
		1,658.000		205,194.08	235,154.14
NJJL	64125C109	1,658.000		205,194.08	235,154.14
	NEUROGENE INC	COMMON STOCK USD.000001			
		275.000		9,831.25	5,665.00
NJJL	64135M105	275.000		9,831.25	5,665.00
	ATLAS ENERGY SOLUTIONS INC	COMMON STOCK			
		1,229.000		25,489.46	11,577.18
NJJL	642045108	1,229.000		25,489.46	11,577.18
	VIPER ENERGY INC CL A	COMMON STOCK USD.000001			
		2,889.000		135,611.08	111,602.07
NJJL	64361Q101	2,889.000		135,611.08	111,602.07
	NEW FORTRESS ENERGY INC	COMMON STOCK USD.01			
		3,632.000		25,088.47	4,140.48
NJJL	644393100	3,632.000		25,088.47	4,140.48
	SK HYNIX INC	COMMON STOCK KRW5000.0			
		3,166.000		1,401,317.66	1,430,749.37
NJ7S	645026907	3,166.000		1,401,317.66	1,430,749.37
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5			
		1,772.000		80,750.04	81,724.64
NJJL	646025106	1,772.000		80,750.04	81,724.64
	RITHM CAPITAL CORP	REIT USD.01			
		9,724.000		113,583.22	105,991.60
NJJL	64828T201	9,724.000		113,583.22	105,991.60
	FLAGSTAR BANK NA	COMMON STOCK USD.01			
		5,472.000		58,293.34	68,892.48
NJJL	649445400	5,472.000		58,293.34	68,892.48
	ADAMAS TRUST INC	REIT USD.02			
		1,672.000		11,068.64	12,205.60
NJJL	649604840	1,672.000		11,068.64	12,205.60

(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			
		2,618.000		144,435.06	181,741.56
NJJL	650111107	2,618.000		144,435.06	181,741.56
	NEWELL BRANDS INC	COMMON STOCK USD1.0			
		7,351.000		52,412.63	27,345.72
NJJL	651229106	7,351.000		52,412.63	27,345.72
	NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01			
		2,598.000		34,891.14	45,049.32
NJJL	65158N102	2,598.000		34,891.14	45,049.32
	NEWMARKET CORP	COMMON STOCK			
		98.000		54,648.72	67,351.48
NJJL	651587107	98.000		54,648.72	67,351.48
	NEWMONT CORP	COMMON STOCK USD1.6			
		18,432.000		963,545.75	1,840,435.20
NJJL	651639106	18,432.000		963,545.75	1,840,435.20
	NPK INTERNATIONAL INC	COMMON STOCK			
		1,491.000		12,256.02	17,772.72
NJJL	651718504	1,491.000		12,256.02	17,772.72
	NEWS CORP CLASS A	COMMON STOCK USD.01			
		5,863.000		164,633.04	153,141.56
NJJL	65249B109	5,863.000		164,633.04	153,141.56
	NEWS CORP CLASS B	COMMON STOCK			
		2,768.000		84,740.33	82,015.84
NJJL	65249B208	2,768.000		84,740.33	82,015.84
	NEWTEKONE INC	COMMON STOCK USD.02			
		750.000		9,277.50	8,512.50
NJJL	652526203	750.000		9,277.50	8,512.50
	NEXTPOWER INC CL A	COMMON STOCK USD.0001			
		2,462.000		97,060.73	214,464.82
NJJL	65290E101	2,462.000		97,060.73	214,464.82
	NEXSTAR MEDIA GROUP INC	COMMON STOCK USD.01			
		513.000		86,866.29	104,164.65
NJJL	65336K103	513.000		86,866.29	104,164.65
	NEXTERA ENERGY INC	COMMON STOCK USD.01			
		34,967.000		2,771,732.02	2,807,150.76
NJJL	65339F101	34,967.000		2,771,732.02	2,807,150.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEXPOINT RESIDENTIAL	REIT USD.01			
		423.000		19,834.47	12,732.30
NJJL	65341D102	423.000		19,834.47	12,732.30
	NEXTDECADE CORP	COMMON STOCK USD.0001			
		2,094.000		9,653.34	11,035.38
NJJL	65342K105	2,094.000		9,653.34	11,035.38
	NEXTDOOR HOLDINGS INC	COMMON STOCK USD.0001			
		3,643.000		8,852.49	7,650.30
NJJL	65345M108	3,643.000		8,852.49	7,650.30
	NEXTNAV INC	COMMON STOCK USD.0001			
		1,382.000		9,936.58	22,996.48
NJJL	65345N106	1,382.000		9,936.58	22,996.48
	BYD CO LTD H	COMMON STOCK CNY1.0			
		103,831.000		1,461,735.16	1,272,088.84
NJ7S	653665901	103,831.000		1,461,735.16	1,272,088.84
	NICOLET BANKSHARES INC	COMMON STOCK USD.01			
		218.000		21,370.54	26,443.40
NJJL	65406E102	218.000		21,370.54	26,443.40
	NIKE INC CL B	COMMON STOCK			
		19,059.000		1,572,945.39	1,214,248.89
NJJL	654106103	19,059.000		1,572,945.39	1,214,248.89
	NISOURCE INC	COMMON STOCK USD.01			
		7,996.000		266,371.12	333,912.96
NJJL	65473P105	7,996.000		266,371.12	333,912.96
	NLIGHT INC	COMMON STOCK			
		840.000		9,811.20	31,508.40
NJJL	65487K100	840.000		9,811.20	31,508.40
	NKARTA INC	COMMON STOCK			
		1,808.000		9,473.92	3,344.80
NJJL	65487U108	1,808.000		9,473.92	3,344.80
	NORDSON CORP	COMMON STOCK			
		887.000		227,338.10	213,261.41
NJJL	655663102	887.000		227,338.10	213,261.41
	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0			
		3,727.000		931,658.07	1,076,059.44
NJJL	655844108	3,727.000		931,658.07	1,076,059.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI ELECTRIC CORP	COMMON STOCK			
		219,800.000		4,441,415.91	6,433,752.55
NJ7R	659704001	219,800.000		4,441,415.91	6,433,752.55
	NINTENDO CO LTD	COMMON STOCK			
		59,867.000		5,417,724.62	4,049,354.35
NJ7S	663955003	59,867.000		5,417,724.62	4,049,354.35
	NORTHEAST BANK	COMMON STOCK USD1.0			
		107.000		7,548.85	11,120.51
NJJL	66405S100	107.000		7,548.85	11,120.51
	NORTHERN OIL AND GAS INC	COMMON STOCK USD.001			
		1,775.000		70,574.00	38,109.25
NJJL	665531307	1,775.000		70,574.00	38,109.25
	NORTHERN TRUST CORP	COMMON STOCK USD1.666666			
		3,128.000		279,371.10	427,253.52
NJJL	665859104	3,128.000		279,371.10	427,253.52
	NORTHFIELD BANCORP INC	COMMON STOCK USD.01			
		1,034.000		12,439.02	11,818.62
NJJL	66611T108	1,034.000		12,439.02	11,818.62
	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
		23,293.000		9,252,703.68	13,281,901.53
NJJL	666807102	2,258.000		1,157,906.07	1,287,534.18
NJ09	666807102	21,035.000		8,094,797.61	11,994,367.35
	NORTHWEST BANCSHARES INC	COMMON STOCK USD.01			
		1,630.000		20,925.00	19,560.00
NJJL	667340103	1,630.000		20,925.00	19,560.00
	NORTHWEST NATURAL HOLDING CO	COMMON STOCK			
		706.000		28,402.38	32,998.44
NJJL	66765N105	706.000		28,402.38	32,998.44
	NWPX INFRASTRUCTURE INC	COMMON STOCK USD.01			
		210.000		9,288.30	13,122.90
NJJL	667746101	210.000		9,288.30	13,122.90
	NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01			
		907.000		52,636.87	58,537.78
NJJL	668074305	907.000		52,636.87	58,537.78
	GEN DIGITAL INC	COMMON STOCK USD.01			
		9,462.000		142.49	257,271.78
NJJL	668771108	9,462.000		142.49	257,271.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORWOOD FINANCIAL CORP	COMMON STOCK USD.1			
		357.000		9,224.88	10,013.85
NJJL	669549107	357.000		9,224.88	10,013.85
	NOVAGOLD RESOURCES INC	COMMON STOCK			
		4,346.000		18,035.90	40,504.72
NJJL	66987E206	4,346.000		18,035.90	40,504.72
	NOVANTA INC	COMMON STOCK			
		613.000		110,566.81	72,940.87
NJJL	67000B104	613.000		110,566.81	72,940.87
	NOVAVAX INC	COMMON STOCK USD.01			
		2,575.000		28,659.75	17,304.00
NJJL	670002401	2,575.000		28,659.75	17,304.00
	DNOW INC	COMMON STOCK USD.01			
		3,519.000		46,487.35	46,626.75
NJJL	67011P100	3,519.000		46,487.35	46,626.75
	NU SKIN ENTERPRISES INC A	COMMON STOCK USD.001			
		1,067.000		9,635.01	10,264.54
NJJL	67018T105	1,067.000		9,635.01	10,264.54
	NUCOR CORP	COMMON STOCK USD.4			
		3,869.000		568,942.44	631,072.59
NJJL	670346105	3,869.000		568,942.44	631,072.59
	NUTANIX INC A	COMMON STOCK USD.000025			
		4,264.000		225,320.08	220,406.16
NJJL	67059N108	4,264.000		225,320.08	220,406.16
	NVIDIA CORP	COMMON STOCK USD.001			
		649,875.000		58,213,131.69	121,201,687.50
NJJL	67066G104	390,500.000		49,232,597.95	72,828,250.00
NJ21	67066G104	180,855.000		993,452.52	33,729,457.50
NJ7R	67066G104	78,520.000		7,987,081.22	14,643,980.00
	NUVALENT INC A	COMMON STOCK USD.0001			
		824.000		68,525.20	82,886.16
NJJL	670703107	824.000		68,525.20	82,886.16
	NUSCALE POWER CORP	COMMON STOCK USD.0001			
		2,274.000		45,626.14	32,222.58
NJJL	67079K100	2,274.000		45,626.14	32,222.58
	NUTEX HEALTH INC	COMMON STOCK			
		89.000		10,938.81	14,651.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	67079U306	89.000		10,938.81	14,651.18
	NURIX THERAPEUTICS INC	COMMON STOCK			
		1,093.000		27,423.37	20,734.21
NJJL	67080M103	1,093.000		27,423.37	20,734.21
	NUVATION BIO INC	COMMON STOCK USD.0001			
		3,405.000		11,134.35	30,508.80
NJJL	67080N101	3,405.000		11,134.35	30,508.80
	OGE ENERGY CORP	COMMON STOCK USD.01			
		3,324.000		130,666.44	141,934.80
NJJL	670837103	3,324.000		130,666.44	141,934.80
	O I GLASS INC	COMMON STOCK USD.01			
		2,865.000		36,843.90	42,287.40
NJJL	67098H104	2,865.000		36,843.90	42,287.40
	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
		48,539.000		3,204,856.88	4,427,242.19
NJJL	67103H107	13,983.000		1,063,071.49	1,275,389.43
NJ21	67103H107	34,556.000		2,141,785.39	3,151,852.76
	OFG BANCORP	COMMON STOCK USD1.0			
		498.000		22,052.69	20,408.04
NJJL	67103X102	498.000		22,052.69	20,408.04
	OSI SYSTEMS INC	COMMON STOCK			
		277.000		40,480.78	70,651.62
NJJL	671044105	277.000		40,480.78	70,651.62
	OAK VALLEY BANCORP	COMMON STOCK			
		368.000		9,862.40	11,062.08
NJJL	671807105	368.000		9,862.40	11,062.08
	CHORD ENERGY CORP	COMMON STOCK			
		1,055.000		155,070.15	97,798.50
NJJL	674215207	1,055.000		155,070.15	97,798.50
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
		11,305.000		633,423.20	464,861.60
NJJL	674599105	11,305.000		633,423.20	464,861.60
	OCEANEERING INTL INC	COMMON STOCK USD.25			
		1,826.000		49,393.30	43,878.78
NJJL	675232102	1,826.000		49,393.30	43,878.78
	OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01			
		1,010.000		17,755.80	18,129.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	675234108	1,010.000		17,755.80	18,129.50
	OCULAR THERAPEUTIX INC	COMMON STOCK USD.0001			
		2,777.000		24,965.23	33,712.78
NJJL	67576A100	2,777.000		24,965.23	33,712.78
	SOFTBANK GROUP CORP	COMMON STOCK			
		74,444.000		2,855,971.66	2,091,123.60
NJ7S	677062903	74,444.000		2,855,971.66	2,091,123.60
	OIL DRI CORP OF AMERICA	COMMON STOCK USD.1			
		278.000		9,354.70	13,605.32
NJJL	677864100	278.000		9,354.70	13,605.32
	OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01			
		1,818.000		9,471.78	12,307.86
NJJL	678026105	1,818.000		9,471.78	12,307.86
	OKTA INC	COMMON STOCK			
		2,837.000		269,886.10	245,315.39
NJJL	679295105	2,837.000		269,886.10	245,315.39
	OLAPLEX HOLDINGS INC	COMMON STOCK USD.001			
		4,041.000		8,688.15	5,414.94
NJJL	679369108	4,041.000		8,688.15	5,414.94
	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
		3,082.000		593,754.01	483,257.60
NJJL	679580100	3,082.000		593,754.01	483,257.60
	OLD NATIONAL BANCORP	COMMON STOCK			
		5,786.000		113,232.02	129,085.66
NJJL	680033107	5,786.000		113,232.02	129,085.66
	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
		3,877.000		141,980.10	176,946.28
NJJL	680223104	3,877.000		141,980.10	176,946.28
	OLD SECOND BANCORP INC	COMMON STOCK USD1.0			
		1,394.000		23,461.02	27,183.00
NJJL	680277100	1,394.000		23,461.02	27,183.00
	OLEMA PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		805.000		9,209.20	20,125.00
NJJL	68062P106	805.000		9,209.20	20,125.00
	OLIN CORP	COMMON STOCK USD1.0			
		2,180.000		94,154.20	45,409.40
NJJL	680665205	2,180.000		94,154.20	45,409.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
		1,085.000		102,087.65	118,926.85
NJJL	681116109	1,085.000		102,087.65	118,926.85
	OLYMPIC STEEL INC	COMMON STOCK			
		263.000		8,893.39	11,252.46
NJJL	68162K106	263.000		8,893.39	11,252.46
	OMNICOM GROUP	COMMON STOCK USD.15			
		5,245.000		505,214.94	423,533.75
NJJL	681919106	5,245.000		505,214.94	423,533.75
	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
		4,973.000		194,182.92	220,502.82
NJJL	681936100	4,973.000		194,182.92	220,502.82
	OMNICELL INC	COMMON STOCK USD.001			
		801.000		36,197.19	36,285.30
NJJL	68213N109	801.000		36,197.19	36,285.30
	OMEROS CORP	COMMON STOCK USD.01			
		1,207.000		5,091.13	20,730.23
NJJL	682143102	1,207.000		5,091.13	20,730.23
	OMNIAB INC	COMMON STOCK USD.0001			
		2,247.000		9,594.69	4,156.95
NJJL	68218J103	2,247.000		9,594.69	4,156.95
	ON SEMICONDUCTOR	COMMON STOCK USD.01			
		6,678.000		498,379.14	361,613.70
NJJL	682189105	6,678.000		498,379.14	361,613.70
	ONE GAS INC	COMMON STOCK			
		1,012.000		69,170.20	78,177.00
NJJL	68235P108	1,012.000		69,170.20	78,177.00
	ONE LIBERTY PROPERTIES INC	REIT USD1.0			
		434.000		11,548.74	8,805.86
NJJL	682406103	434.000		11,548.74	8,805.86
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
		2,129.000		105,917.75	143,813.95
NJJL	68268W103	2,129.000		105,917.75	143,813.95
	ONEOK INC	COMMON STOCK USD.01			
		10,402.000		918,011.17	764,547.00
NJJL	682680103	10,402.000		918,011.17	764,547.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONESPAN INC	COMMON STOCK USD.001			
		689.000		10,837.97	8,846.76
NJJL	68287N100	689.000		10,837.97	8,846.76
	ONTO INNOVATION INC	COMMON STOCK			
		866.000		179,080.14	136,706.76
NJJL	683344105	866.000		179,080.14	136,706.76
	OOMA INC	COMMON STOCK			
		715.000		10,278.03	8,386.95
NJJL	683416101	715.000		10,278.03	8,386.95
	OPEN LENDING CORP	COMMON STOCK			
		1,871.000		10,346.63	2,900.05
NJJL	68373J104	1,871.000		10,346.63	2,900.05
	OPKO HEALTH INC	COMMON STOCK USD.01			
		5,974.000		9,857.10	7,527.24
NJJL	68375N103	5,974.000		9,857.10	7,527.24
	ORACLE CORP	COMMON STOCK USD.01			
		49,620.000		10,232,070.81	9,671,434.20
NJJL	68389X105	28,108.000		3,999,036.96	5,478,530.28
NJ21	68389X105	21,512.000		6,233,033.85	4,192,903.92
	OPTION CARE HEALTH INC	COMMON STOCK USD.0001			
		2,369.000		74,457.67	75,476.34
NJJL	68404L201	2,369.000		74,457.67	75,476.34
	ORANGE COUNTY BANCORP INC	COMMON STOCK USD.25			
		324.000		9,485.10	9,250.20
NJJL	68417L107	324.000		9,485.10	9,250.20
	ORASURE TECHNOLOGIES INC	COMMON STOCK USD.000001			
		2,166.000		9,422.10	5,241.72
NJJL	68554V108	2,166.000		9,422.10	5,241.72
	ORCHID ISLAND CAPITAL INC	REIT USD.01			
		1,178.000		9,753.84	8,481.60
NJJL	68571X301	1,178.000		9,753.84	8,481.60
	ORGANOGENESIS HOLDINGS INC	COMMON STOCK USD.0001			
		1,966.000		9,598.99	10,183.88
NJJL	68621F102	1,966.000		9,598.99	10,183.88
	ORIGIN BANCORP INC	COMMON STOCK			
		416.000		13,715.52	15,645.76
NJJL	68621T102	416.000		13,715.52	15,645.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORIC PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		1,156.000		11,756.52	9,456.08
NJJL	68622P109	1,156.000		11,756.52	9,456.08
	ORGANON + CO	COMMON STOCK USD.01			
		4,640.000		104,260.80	33,268.80
NJJL	68622V106	4,640.000		104,260.80	33,268.80
	ORMAT TECHNOLOGIES INC	COMMON STOCK USD.001			
		1,071.000		78,497.61	118,313.37
NJJL	686688102	1,071.000		78,497.61	118,313.37
	ADVANTEST CORP	COMMON STOCK			
		21,756.000		2,799,818.71	2,727,139.04
NJ7S	687049007	21,756.000		2,799,818.71	2,727,139.04
	ORRSTOWN FINL SERVICES INC	COMMON STOCK			
		547.000		19,473.20	19,374.74
NJJL	687380105	547.000		19,473.20	19,374.74
	ORTHOPEDIATRICS CORP	COMMON STOCK USD.00025			
		296.000		9,362.48	5,256.96
NJJL	68752L100	296.000		9,362.48	5,256.96
	ORTHOFIX MEDICAL INC	COMMON STOCK USD.1			
		589.000		10,160.25	8,929.24
NJJL	68752M108	589.000		10,160.25	8,929.24
	ORUKA THERAPEUTICS INC	COMMON STOCK USD.001			
		749.000		10,319.72	22,702.19
NJJL	687604108	749.000		10,319.72	22,702.19
	OSCAR HEALTH INC CLASS A	COMMON STOCK USD.00001			
		2,794.000		48,252.38	40,149.78
NJJL	687793109	2,794.000		48,252.38	40,149.78
	OSHKOSH CORP	COMMON STOCK USD.01			
		1,068.000		113,304.12	134,172.84
NJJL	688239201	1,068.000		113,304.12	134,172.84
	OTIS WORLDWIDE CORP	COMMON STOCK USD.01			
		6,409.000		598,664.69	559,826.15
NJJL	68902V107	6,409.000		598,664.69	559,826.15
	OTTER TAIL CORP	COMMON STOCK USD5.0			
		624.000		52,188.88	50,425.44
NJJL	689648103	624.000		52,188.88	50,425.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OUSTER INC	COMMON STOCK USD.0001			
		818.000		5,922.32	17,701.52
NJJL	68989M202	818.000		5,922.32	17,701.52
	OUTFRONT MEDIA INC	REIT USD.01			
		2,714.000		46,417.06	65,407.40
NJJL	69007J304	2,714.000		46,417.06	65,407.40
	BED BATH + BEYOND INC	COMMON STOCK			
		908.000		9,270.68	4,957.68
NJJL	690370101	908.000		9,270.68	4,957.68
	OVINTIV INC	COMMON STOCK			
		4,191.000		177,713.18	164,245.29
NJJL	69047Q102	4,191.000		177,713.18	164,245.29
	ACCENDRA HEALTH INC	COMMON STOCK USD2.0			
		1,345.000		21,372.05	3,766.00
NJJL	690732102	1,345.000		21,372.05	3,766.00
	OWENS CORNING	COMMON STOCK USD.001			
		1,404.000		232,979.76	157,121.64
NJJL	690742101	1,404.000		232,979.76	157,121.64
	OXFORD INDUSTRIES INC	COMMON STOCK USD1.0			
		279.000		23,564.34	9,541.80
NJJL	691497309	279.000		23,564.34	9,541.80
	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
		1,383.000		45,113.46	37,506.96
NJJL	69318G106	1,383.000		45,113.46	37,506.96
	PC CONNECTION INC	COMMON STOCK USD.01			
		202.000		14,560.16	11,667.52
NJJL	69318J100	202.000		14,560.16	11,667.52
	PCB BANCORP	COMMON STOCK			
		500.000		9,435.00	10,825.00
NJJL	69320M109	500.000		9,435.00	10,825.00
	PDF SOLUTIONS INC	COMMON STOCK USD.00015			
		527.000		16,279.03	15,035.31
NJJL	693282105	527.000		16,279.03	15,035.31
	P G + E CORP	COMMON STOCK			
		37,238.000		703,837.22	598,414.66
NJJL	69331C108	37,238.000		703,837.22	598,414.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PJT PARTNERS INC A	COMMON STOCK USD.01			
		453.000		55,777.89	75,741.60
NJJL	69343T107	453.000		55,777.89	75,741.60
	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0			
		6,676.000		1,216,251.26	1,393,481.48
NJJL	693475105	6,676.000		1,216,251.26	1,393,481.48
	TXNM ENERGY INC	COMMON STOCK			
		1,570.000		64,228.70	92,441.60
NJJL	69349H107	1,570.000		64,228.70	92,441.60
	PPG INDUSTRIES INC	COMMON STOCK USD1.66666			
		3,722.000		469,835.01	381,356.12
NJJL	693506107	3,722.000		469,835.01	381,356.12
	PPL CORP	COMMON STOCK USD.01			
		12,103.000		384,391.28	423,847.06
NJJL	69351T106	12,103.000		384,391.28	423,847.06
	PRA GROUP INC	COMMON STOCK USD.01			
		707.000		16,268.07	12,506.83
NJJL	69354N106	707.000		16,268.07	12,506.83
	PVH CORP	COMMON STOCK USD1.0			
		869.000		84,944.75	58,240.38
NJJL	693656100	869.000		84,944.75	58,240.38
	PTC THERAPEUTICS INC	COMMON STOCK USD.001			
		1,350.000		47,506.50	102,546.00
NJJL	69366J200	1,350.000		47,506.50	102,546.00
	PTC INC	COMMON STOCK USD.01			
		1,913.000		332,632.44	333,263.73
NJJL	69370C100	1,913.000		332,632.44	333,263.73
	PACCAR INC	COMMON STOCK USD1.0			
		8,555.000		810,284.07	936,858.05
NJJL	693718108	8,555.000		810,284.07	936,858.05
	PACS GROUP INC	COMMON STOCK USD.001			
		664.000		26,664.93	25,490.96
NJJL	69380Q107	664.000		26,664.93	25,490.96
	PACIFIC BIOSCIENCES OF CALIF	COMMON STOCK USD.0001			
		6,165.000		8,322.75	11,528.55
NJJL	69404D108	6,165.000		8,322.75	11,528.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PACIRA BIOSCIENCES INC	COMMON STOCK USD.001			
		827.000		12,322.30	21,402.76
NJJL	695127100	827.000		12,322.30	21,402.76
	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
		15,487.000		3,082,566.54	3,193,884.01
NJJL	695156109	1,487.000		304,953.96	306,664.01
NJ7R	695156109	14,000.000		2,777,612.58	2,887,220.00
	PAGERDUTY INC	COMMON STOCK USD.000005			
		1,618.000		31,486.28	21,211.98
NJJL	69553P100	1,618.000		31,486.28	21,211.98
	PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001			
		36,396.000		1,411,673.69	6,469,389.00
NJJL	69608A108	36,396.000		1,411,673.69	6,469,389.00
	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
		11,204.000		1,979,464.92	2,063,776.80
NJJL	697435105	11,204.000		1,979,464.92	2,063,776.80
	PALOMAR HOLDINGS INC	COMMON STOCK USD.0001			
		441.000		42,922.53	59,429.16
NJJL	69753M105	441.000		42,922.53	59,429.16
	PAPA JOHN S INTL INC	COMMON STOCK USD.01			
		600.000		28,800.00	23,094.00
NJJL	698813102	600.000		28,800.00	23,094.00
	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01			
		1,059.000		22,821.45	37,213.26
NJJL	69888T207	1,059.000		22,821.45	37,213.26
	PAR TECHNOLOGY CORP/DEL	COMMON STOCK USD.02			
		769.000		43,613.61	27,899.32
NJJL	698884103	769.000		43,613.61	27,899.32
	PARK AEROSPACE CORP	COMMON STOCK USD.1			
		702.000		9,498.06	14,980.68
NJJL	70014A104	702.000		9,498.06	14,980.68
	PARK HOTELS + RESORTS INC	REIT USD.01			
		4,021.000		59,953.11	42,059.66
NJJL	700517105	4,021.000		59,953.11	42,059.66
	PARK NATIONAL CORP	COMMON STOCK			
		264.000		44,593.97	40,175.52
NJJL	700658107	264.000		44,593.97	40,175.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PARK OHIO HOLDINGS CORP	COMMON STOCK USD1.0			
		315.000		9,689.40	6,596.10
NJJL	700666100	315.000		9,689.40	6,596.10
	PARKE BANCORP INC	COMMON STOCK USD.1			
		464.000		9,535.20	11,618.56
NJJL	700885106	464.000		9,535.20	11,618.56
	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
		20,752.000		3,690,329.54	18,240,177.92
NJJL	701094104	2,115.000		1,256,165.79	1,859,000.40
NJ09	701094104	18,637.000		2,434,163.75	16,381,177.52
	PARSONS CORP	COMMON STOCK USD1.0			
		968.000		87,524.08	59,822.40
NJJL	70202L102	968.000		87,524.08	59,822.40
	PATRICK INDUSTRIES INC	COMMON STOCK			
		601.000		51,790.17	65,166.43
NJJL	703343103	601.000		51,790.17	65,166.43
	PATTERSON UTI ENERGY INC	COMMON STOCK USD.01			
		7,130.000		64,669.10	43,564.30
NJJL	703481101	7,130.000		64,669.10	43,564.30
	PAYCOM SOFTWARE INC	COMMON STOCK USD.01			
		854.000		139,236.16	136,093.44
NJJL	70432V102	854.000		139,236.16	136,093.44
	PAYCHEX INC	COMMON STOCK USD.01			
		5,461.000		707,411.65	612,614.98
NJJL	704326107	5,461.000		707,411.65	612,614.98
	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001			
		749.000		121,582.45	114,222.50
NJJL	70438V106	749.000		121,582.45	114,222.50
	PAYPAL HOLDINGS INC	COMMON STOCK			
		15,561.000		1,096,242.53	908,451.18
NJJL	70450Y103	15,561.000		1,096,242.53	908,451.18
	PAYONEER GLOBAL INC	COMMON STOCK USD.01			
		4,456.000		30,222.82	25,042.72
NJJL	70451X104	4,456.000		30,222.82	25,042.72
	PEABODY ENERGY CORP	COMMON STOCK			
		2,253.000		52,877.91	66,914.10
NJJL	704551100	2,253.000		52,877.91	66,914.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PEAPACK GLADSTONE FINL CORP	COMMON STOCK			
		467.000		12,679.05	13,005.95
NJJL	704699107	467.000		12,679.05	13,005.95
	PEBBLEBROOK HOTEL TRUST	REIT USD.01			
		2,096.000		26,828.80	23,726.72
NJJL	70509V100	2,096.000		26,828.80	23,726.72
	PEGASYSTEMS INC	COMMON STOCK USD.01			
		1,590.000		54,576.75	94,954.80
NJJL	705573103	1,590.000		54,576.75	94,954.80
	PELOTON INTERACTIVE INC A	COMMON STOCK USD.000025			
		6,115.000		27,700.95	37,668.40
NJJL	70614W100	6,115.000		27,700.95	37,668.40
	PENGUIN SOLUTIONS INC	COMMON STOCK USD.01			
		951.000		18,915.39	18,601.56
NJJL	706915105	951.000		18,915.39	18,601.56
	PENN ENTERTAINMENT INC	COMMON STOCK USD.01			
		2,667.000		49,872.90	39,338.25
NJJL	707569109	2,667.000		49,872.90	39,338.25
	PENNANT GROUP INC/THE	COMMON STOCK USD.001			
		549.000		18,567.18	15,454.35
NJJL	70805E109	549.000		18,567.18	15,454.35
	PENNYMAC MORTGAGE INVESTMENT	REIT USD.01			
		1,232.000		17,272.64	15,461.60
NJJL	70931T103	1,232.000		17,272.64	15,461.60
	PENNYMAC FINANCIAL SERVICES	COMMON STOCK USD.0001			
		491.000		50,543.54	64,733.44
NJJL	70932M107	491.000		50,543.54	64,733.44
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001			
		328.000		55,169.60	51,919.12
NJJL	70959W103	328.000		55,169.60	51,919.12
	PENUMBRA INC	COMMON STOCK USD.001			
		651.000		130,499.46	202,402.41
NJJL	70975L107	651.000		130,499.46	202,402.41
	PEOPLES BANCORP INC	COMMON STOCK			
		1,021.000		32,426.96	30,660.63
NJJL	709789101	1,021.000		32,426.96	30,660.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PEOPLES BANCORP OF NC	COMMON STOCK			
		330.000		9,586.50	11,946.00
NJJL	710577107	330.000		9,586.50	11,946.00
	PEOPLES FINANCIAL SERVICES	COMMON STOCK USD2.0			
		244.000		11,516.80	11,885.24
NJJL	711040105	244.000		11,516.80	11,885.24
	PEPSICO INC	COMMON STOCK USD.017			
		22,921.000		3,968,424.04	3,289,621.92
NJJL	713448108	22,921.000		3,968,424.04	3,289,621.92
	PERDOCEO EDUCATION CORP	COMMON STOCK USD.01			
		549.000		15,903.43	16,102.17
NJJL	71363P106	549.000		15,903.43	16,102.17
	PERELLA WEINBERG PARTNERS	COMMON STOCK USD.0001			
		1,092.000		21,687.12	18,891.60
NJJL	71367G102	1,092.000		21,687.12	18,891.60
	PERFORMANCE FOOD GROUP CO	COMMON STOCK USD.01			
		2,459.000		183,736.48	221,113.28
NJJL	71377A103	2,459.000		183,736.48	221,113.28
	PERIMETER SOLUTIONS INC	COMMON STOCK			
		2,367.000		26,676.09	65,163.51
NJJL	71385M107	2,367.000		26,676.09	65,163.51
	REVVITY INC	COMMON STOCK USD1.0			
		1,868.000		226,569.72	180,729.00
NJJL	714046109	1,868.000		226,569.72	180,729.00
	PERMIAN RESOURCES CORP CL A	COMMON STOCK USD.0001			
		11,593.000		162,841.32	162,649.79
NJJL	71424F105	11,593.000		162,841.32	162,649.79
	PERPETUA RESOURCES CORP	COMMON STOCK			
		1,094.000		9,167.72	26,485.74
NJJL	714266103	1,094.000		9,167.72	26,485.74
	PFIZER INC	COMMON STOCK USD.05			
		94,141.000		2,697,235.53	2,344,110.90
NJJL	717081103	94,141.000		2,697,235.53	2,344,110.90
	PHATHOM PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		695.000		11,265.95	11,530.05
NJJL	71722W107	695.000		11,265.95	11,530.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PHIBRO ANIMAL HEALTH CORP A	COMMON STOCK USD.001			
		460.000		9,572.60	17,185.60
NJJL	71742Q106	460.000		9,572.60	17,185.60
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
		26,037.000		3,204,932.06	4,176,334.80
NJJL	718172109	26,037.000		3,204,932.06	4,176,334.80
	PHILLIPS EDISON + COMPANY IN	REIT USD.01			
		2,068.000		76,267.84	73,558.76
NJJL	71844V201	2,068.000		76,267.84	73,558.76
	PHILLIPS 66	COMMON STOCK			
		6,673.000		896,550.77	861,083.92
NJJL	718546104	6,673.000		896,550.77	861,083.92
	PHINIA INC	COMMON STOCK USD.01			
		809.000		38,500.31	50,716.21
NJJL	71880K101	809.000		38,500.31	50,716.21
	PHOTRONICS INC	COMMON STOCK USD.01			
		1,092.000		26,295.36	34,944.00
NJJL	719405102	1,092.000		26,295.36	34,944.00
	PHREESIA INC	COMMON STOCK USD.01			
		928.000		23,032.96	15,701.76
NJJL	71944F106	928.000		23,032.96	15,701.76
	PIEDMONT REALTY TRUST INC	REIT USD.01			
		2,429.000		23,658.46	20,257.86
NJJL	720190206	2,429.000		23,658.46	20,257.86
	ESSILORLUXOTTICA	COMMON STOCK EUR.18			
		7,936.000		2,178,116.02	2,517,191.88
NJ7S	721247906	7,936.000		2,178,116.02	2,517,191.88
	PILGRIM S PRIDE CORP	COMMON STOCK USD.01			
		737.000		33,673.53	28,735.63
NJJL	72147K108	737.000		33,673.53	28,735.63
	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0			
		1,209.000		118,711.71	115,350.69
NJJL	72346Q104	1,209.000		118,711.71	115,350.69
	PINNACLE WEST CAPITAL	COMMON STOCK			
		1,964.000		171,109.50	174,206.80
NJJL	723484101	1,964.000		171,109.50	174,206.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PINTEREST INC CLASS A	COMMON STOCK USD.00001			
		10,233.000		319,711.79	264,932.37
NJJL	72352L106	10,233.000		319,711.79	264,932.37
	PIPER SANDLER COS	COMMON STOCK USD.01			
		266.000		71,293.32	90,362.86
NJJL	724078100	266.000		71,293.32	90,362.86
	PLANET FITNESS INC CL A	COMMON STOCK			
		1,436.000		117,120.16	155,762.92
NJJL	72703H101	1,436.000		117,120.16	155,762.92
	PLANET LABS PBC	COMMON STOCK USD.0001			
		3,511.000		8,812.61	69,236.92
NJJL	72703X106	3,511.000		8,812.61	69,236.92
	PLAYTIKA HOLDING CORP	COMMON STOCK USD.01			
		1,407.000		10,679.13	5,557.65
NJJL	72815L107	1,407.000		10,679.13	5,557.65
	PLEXUS CORP	COMMON STOCK USD.01			
		471.000		59,934.75	69,237.00
NJJL	729132100	471.000		59,934.75	69,237.00
	PLUG POWER INC	COMMON STOCK USD.01			
		15,622.000		32,995.20	30,775.34
NJJL	72919P202	15,622.000		32,995.20	30,775.34
	PLUMAS BANCORP	COMMON STOCK			
		244.000		9,855.16	10,904.36
NJJL	729273102	244.000		9,855.16	10,904.36
	PLYMOUTH INDUSTRIAL REIT INC	REIT USD.01			
		793.000		18,897.19	17,350.84
NJJL	729640102	793.000		18,897.19	17,350.84
	POLARIS INC	COMMON STOCK USD.01			
		936.000		79,232.40	59,202.00
NJJL	731068102	936.000		79,232.40	59,202.00
	POOL CORP	COMMON STOCK USD.001			
		508.000		177,609.50	116,205.00
NJJL	73278L105	508.000		177,609.50	116,205.00
	POPULAR INC	COMMON STOCK USD.01			
		693.000		70,568.19	86,292.36
NJJL	733174700	693.000		70,568.19	86,292.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PORCH GROUP INC	COMMON STOCK USD.0001			
		1,803.000		9,190.87	16,461.39
NJJL	733245104	1,803.000		9,190.87	16,461.39
	PORTILLO S INC CL A	COMMON STOCK USD.01			
		941.000		11,508.43	4,272.14
NJJL	73642K106	941.000		11,508.43	4,272.14
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
		1,786.000		85,031.46	85,710.14
NJJL	736508847	1,786.000		85,031.46	85,710.14
	POST HOLDINGS INC	COMMON STOCK USD.01			
		856.000		99,321.68	84,786.80
NJJL	737446104	856.000		99,321.68	84,786.80
	POTLATCHDELTIC CORP	REIT USD1.0			
		1,434.000		61,475.58	57,044.52
NJJL	737630103	1,434.000		61,475.58	57,044.52
	POWELL INDUSTRIES INC	COMMON STOCK USD.01			
		165.000		27,170.55	52,598.70
NJJL	739128106	165.000		27,170.55	52,598.70
	POWER INTEGRATIONS INC	COMMON STOCK USD.001			
		979.000		62,479.78	34,793.66
NJJL	739276103	979.000		62,479.78	34,793.66
	POWERFLEET INC	COMMON STOCK USD.01			
		1,967.000		9,618.63	10,464.44
NJJL	73931J109	1,967.000		9,618.63	10,464.44
	POWER SOLUTIONS INTERNATIONA	COMMON STOCK USD.001			
		171.000		11,413.91	9,770.94
NJJL	73933G202	171.000		11,413.91	9,770.94
	PRAXIS PRECISION MEDICINES I	COMMON STOCK USD.0001			
		392.000		37,543.09	115,538.08
NJJL	74006W207	392.000		37,543.09	115,538.08
	PRECIGEN INC	COMMON STOCK			
		5,729.000		24,792.79	23,947.22
NJJL	74017N105	5,729.000		24,792.79	23,947.22
	PREFORMED LINE PRODUCTS CO	COMMON STOCK USD2.0			
		65.000		9,221.22	13,436.15
NJJL	740444104	65.000		9,221.22	13,436.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PRESTIGE CONSUMER HEALTHCARE	COMMON STOCK USD.01			
		873.000		64,340.10	53,855.37
NJJL	74112D101	873.000		64,340.10	53,855.37
	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
		3,603.000		387,358.53	368,875.14
NJJL	74144T108	3,603.000		387,358.53	368,875.14
	PRICESMART INC	COMMON STOCK USD.0001			
		442.000		39,320.32	54,220.14
NJJL	741511109	442.000		39,320.32	54,220.14
	PRIMO BRANDS CORP	COMMON STOCK USD.01			
		4,595.000		117,065.08	75,128.25
NJJL	741623102	4,595.000		117,065.08	75,128.25
	PRIMORIS SERVICES CORP	COMMON STOCK USD.0001			
		969.000		52,888.02	120,291.66
NJJL	74164F103	969.000		52,888.02	120,291.66
	PRIMERICA INC	COMMON STOCK			
		664.000		173,487.26	171,551.04
NJJL	74164M108	664.000		173,487.26	171,551.04
	PRIMIS FINANCIAL CORP	COMMON STOCK USD.01			
		787.000		9,632.88	10,947.17
NJJL	74167B109	787.000		9,632.88	10,947.17
	PRINCETON BANCORP INC	COMMON STOCK			
		253.000		9,231.97	8,776.57
NJJL	74179A107	253.000		9,231.97	8,776.57
	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01			
		3,765.000		301,877.70	332,110.65
NJJL	74251V102	3,765.000		301,877.70	332,110.65
	PROASSURANCE CORP	COMMON STOCK USD.01			
		775.000		17,850.19	18,724.00
NJJL	74267C106	775.000		17,850.19	18,724.00
	PROCTER + GAMBLE CO/THE	COMMON STOCK			
		71,967.000		12,177,245.93	10,313,590.77
NJJL	742718109	39,168.000		6,614,512.36	5,613,166.08
NJ09	742718109	32,799.000		5,562,733.57	4,700,424.69
	PROCORE TECHNOLOGIES INC	COMMON STOCK USD.0001			
		1,875.000		113,130.49	136,387.50
NJJL	74275K108	1,875.000		113,130.49	136,387.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROCEPT BIOROBOTICS CORP	COMMON STOCK USD.00001			
		958.000		71,902.65	30,138.68
NJJL	74276L105	958.000		71,902.65	30,138.68
	PRIVIA HEALTH GROUP INC	COMMON STOCK USD.01			
		1,778.000		36,360.10	42,156.38
NJJL	74276R102	1,778.000		36,360.10	42,156.38
	PROG HOLDINGS INC	COMMON STOCK USD.5			
		767.000		36,002.98	22,618.83
NJJL	74319R101	767.000		36,002.98	22,618.83
	PROGRESS SOFTWARE CORP	COMMON STOCK USD.01			
		767.000		44,347.94	32,950.32
NJJL	743312100	767.000		44,347.94	32,950.32
	PROGRESSIVE CORP	COMMON STOCK USD1.0			
		9,773.000		2,427,021.79	2,225,507.56
NJJL	743315103	9,773.000		2,427,021.79	2,225,507.56
	PROGYNY INC	COMMON STOCK USD.0001			
		1,028.000		22,389.84	26,399.04
NJJL	74340E103	1,028.000		22,389.84	26,399.04
	PROLOGIS INC	REIT USD.01			
		45,484.000		5,720,883.90	5,806,487.44
NJJL	74340W103	15,584.000		1,973,338.67	1,989,453.44
NJ7R	74340W103	29,900.000		3,747,545.23	3,817,034.00
	PROPETRO HOLDING CORP	COMMON STOCK			
		1,624.000		12,910.80	15,444.24
NJJL	74347M108	1,624.000		12,910.80	15,444.24
	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
		1,249.000		91,576.68	86,318.39
NJJL	743606105	1,249.000		91,576.68	86,318.39
	PROTAGONIST THERAPEUTICS INC	COMMON STOCK USD.00001			
		1,045.000		44,673.75	91,270.30
NJJL	74366E102	1,045.000		44,673.75	91,270.30
	PROTO LABS INC	COMMON STOCK USD.001			
		495.000		14,800.50	25,042.05
NJJL	743713109	495.000		14,800.50	25,042.05
	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
		6,284.000		746,413.52	709,337.92
NJJL	744320102	6,284.000		746,413.52	709,337.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK			
		8,497.000		685,383.35	682,309.10
NJJL	744573106	8,497.000		685,383.35	682,309.10
	PUBLIC STORAGE	REIT USD.1			
		2,643.000		888,378.29	685,858.50
NJJL	74460D109	2,643.000		888,378.29	685,858.50
	PUBMATIC INC CLASS A	COMMON STOCK USD.0001			
		798.000		12,169.50	7,078.26
NJJL	74467Q103	798.000		12,169.50	7,078.26
	PULMONX CORP	COMMON STOCK USD.001			
		1,280.000		9,548.80	2,828.80
NJJL	745848101	1,280.000		9,548.80	2,828.80
	PULTEGROUP INC	COMMON STOCK USD.01			
		58,393.000		6,355,579.68	6,847,163.18
NJJL	745867101	3,344.000		430,338.87	392,117.44
NJ09	745867101	55,049.000		5,925,240.81	6,455,045.74
	PULSE BIOSCIENCES INC	COMMON STOCK USD.001			
		448.000		8,193.92	6,151.04
NJJL	74587B101	448.000		8,193.92	6,151.04
	PURECYCLE TECHNOLOGIES INC	COMMON STOCK USD.0001			
		2,267.000		13,307.29	19,473.53
NJJL	74623V103	2,267.000		13,307.29	19,473.53
	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
		5,322.000		313,480.34	356,627.22
NJJL	74624M102	5,322.000		313,480.34	356,627.22
	QCR HOLDINGS INC	COMMON STOCK USD1.0			
		260.000		19,994.00	21,658.00
NJJL	74727A104	260.000		19,994.00	21,658.00
	QUAKER CHEMICAL CORPORATION	COMMON STOCK USD1.0			
		264.000		43,649.76	36,249.84
NJJL	747316107	264.000		43,649.76	36,249.84
	QORVO INC	COMMON STOCK USD.0001			
		1,322.000		148,407.72	111,722.22
NJJL	74736K101	1,322.000		148,407.72	111,722.22
	Q2 HOLDINGS INC	COMMON STOCK USD.0001			
		1,072.000		78,684.80	77,355.52
NJJL	74736L109	1,072.000		78,684.80	77,355.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	QNITY ELECTRONICS INC	COMMON STOCK USD.01			
		51,610.000		3,551,309.77	4,213,956.50
NJJL	74743L100	3,523.000		344,204.73	287,652.95
NJ09	74743L100	48,087.000		3,207,105.04	3,926,303.55
	QUALCOMM INC	COMMON STOCK USD.0001			
		17,928.000		3,077,918.70	3,066,584.40
NJJL	747525103	17,928.000		3,077,918.70	3,066,584.40
	QUALYS INC	COMMON STOCK USD.001			
		595.000		75,873.22	79,075.50
NJJL	74758T303	595.000		75,873.22	79,075.50
	QUANEX BUILDING PRODUCTS	COMMON STOCK USD.01			
		842.000		23,357.08	12,949.96
NJJL	747619104	842.000		23,357.08	12,949.96
	QUANTA SERVICES INC	COMMON STOCK USD.00001			
		2,476.000		675,551.85	1,045,020.56
NJJL	74762E102	2,476.000		675,551.85	1,045,020.56
	QUANTERIX CORP	COMMON STOCK USD.001			
		712.000		9,355.68	4,528.32
NJJL	74766Q101	712.000		9,355.68	4,528.32
	QUANTUM COMPUTING INC	COMMON STOCK			
		2,092.000		37,035.60	21,463.92
NJJL	74766W108	2,092.000		37,035.60	21,463.92
	QUANTUMSCAPE CORP	COMMON STOCK USD.0001			
		7,326.000		48,442.65	76,336.92
NJJL	74767V109	7,326.000		48,442.65	76,336.92
	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
		1,909.000		296,757.82	331,268.77
NJJL	74834L100	1,909.000		296,757.82	331,268.77
	QUINSTREET INC	COMMON STOCK USD.001			
		981.000		18,531.09	14,096.97
NJJL	74874Q100	981.000		18,531.09	14,096.97
	RBB BANCORP	COMMON STOCK			
		680.000		15,476.80	14,035.20
NJJL	74930B105	680.000		15,476.80	14,035.20
	RCI HOSPITALITY HOLDINGS INC	COMMON STOCK USD.01			
		207.000		9,567.54	4,934.88
NJJL	74934Q108	207.000		9,567.54	4,934.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RB GLOBAL INC	COMMON STOCK			
		3,182.000		273,155.67	327,332.34
NJJL	74935Q107	3,182.000		273,155.67	327,332.34
	REV GROUP INC	COMMON STOCK USD.001			
		555.000		16,672.20	33,749.55
NJJL	749527107	555.000		16,672.20	33,749.55
	RLI CORP	COMMON STOCK USD1.0			
		1,440.000		109,828.80	92,131.20
NJJL	749607107	1,440.000		109,828.80	92,131.20
	RLJ LODGING TRUST	REIT			
		2,962.000		27,665.08	22,066.90
NJJL	74965L101	2,962.000		27,665.08	22,066.90
	RPC INC	COMMON STOCK USD.1			
		1,499.000		9,488.67	8,154.56
NJJL	749660106	1,499.000		9,488.67	8,154.56
	RMR GROUP INC/THE A	COMMON STOCK			
		398.000		10,065.42	5,930.20
NJJL	74967R106	398.000		10,065.42	5,930.20
	RH	COMMON STOCK USD.0001			
		267.000		71,331.72	47,833.05
NJJL	74967X103	267.000		71,331.72	47,833.05
	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
		1,933.000		220,664.40	201,032.00
NJJL	749685103	1,933.000		220,664.40	201,032.00
	RXO INC	COMMON STOCK USD.01			
		2,683.000		75,042.70	33,913.12
NJJL	74982T103	2,683.000		75,042.70	33,913.12
	RADIAN GROUP INC	COMMON STOCK USD.001			
		2,158.000		76,237.89	77,666.42
NJJL	750236101	2,158.000		76,237.89	77,666.42
	RADNET INC	COMMON STOCK USD.0001			
		1,191.000		78,117.69	84,977.85
NJJL	750491102	1,191.000		78,117.69	84,977.85
	RAMBUS INC	COMMON STOCK USD.001			
		1,683.000		73,934.19	154,650.87
NJJL	750917106	1,683.000		73,934.19	154,650.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RALLIANT CORP	COMMON STOCK USD.01			
		2,022.000		107,867.25	102,940.02
NJJL	750940108	2,022.000		107,867.25	102,940.02
	RALPH LAUREN CORP	COMMON STOCK USD.01			
		626.000		108,321.32	221,359.86
NJJL	751212101	626.000		108,321.32	221,359.86
	RAMACO RESOURCES INC A	COMMON STOCK			
		815.000		9,603.56	14,670.00
NJJL	75134P600	815.000		9,603.56	14,670.00
	RANGE RESOURCES CORP	COMMON STOCK USD.01			
		3,686.000		109,216.18	129,968.36
NJJL	75281A109	3,686.000		109,216.18	129,968.36
	RANPAK HOLDINGS CORP	COMMON STOCK USD.0001			
		1,288.000		9,067.52	6,968.08
NJJL	75321W103	1,288.000		9,067.52	6,968.08
	RAPID7 INC	COMMON STOCK USD.01			
		1,114.000		41,385.10	16,932.80
NJJL	753422104	1,114.000		41,385.10	16,932.80
	RAPPORT THERAPEUTICS INC	COMMON STOCK USD.001			
		737.000		22,746.73	22,360.58
NJJL	75383L102	737.000		22,746.73	22,360.58
	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01			
		2,929.000		351,767.98	470,368.11
NJJL	754730109	2,929.000		351,767.98	470,368.11
	RAYONIER INC	REIT			
		2,860.000		84,927.69	61,919.00
NJJL	754907103	2,860.000		84,927.69	61,919.00
	RAYONIER ADVANCED MATERIALS	COMMON STOCK USD.01			
		1,282.000		9,422.70	7,550.98
NJJL	75508B104	1,282.000		9,422.70	7,550.98
	RTX CORP	COMMON STOCK USD1.0			
		22,419.000		2,722,745.24	4,111,644.60
NJJL	75513E101	22,419.000		2,722,745.24	4,111,644.60
	RBC BEARINGS INC	COMMON STOCK USD.01			
		498.000		150,551.87	223,318.14
NJJL	75524B104	498.000		150,551.87	223,318.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	READY CAPITAL CORP	REIT USD.0001			
		3,423.000		28,000.14	7,462.14
NJJL	75574U101	3,423.000		28,000.14	7,462.14
	REAL BROKERAGE INC/THE	COMMON STOCK			
		1,778.000		11,503.66	6,489.70
NJJL	75585H206	1,778.000		11,503.66	6,489.70
	ANYWHERE REAL ESTATE INC	COMMON STOCK USD.01			
		1,878.000		9,709.26	26,592.48
NJJL	75605Y106	1,878.000		9,709.26	26,592.48
	REALTY INCOME CORP	REIT USD1.0			
		15,336.000		946,362.60	864,490.32
NJJL	756109104	15,336.000		946,362.60	864,490.32
	RECURSION PHARMACEUTICALS A	COMMON STOCK USD.00001			
		5,159.000		37,047.21	21,100.31
NJJL	75629V104	5,159.000		37,047.21	21,100.31
	RED CAT HOLDINGS INC	COMMON STOCK USD.001			
		1,471.000		10,558.84	11,665.03
NJJL	75644T100	1,471.000		10,558.84	11,665.03
	RED RIVER BANCSHARES INC	COMMON STOCK			
		178.000		9,353.90	12,714.54
NJJL	75686R202	178.000		9,353.90	12,714.54
	RED ROCK RESORTS INC CLASS A	COMMON STOCK USD.01			
		887.000		50,514.65	54,949.65
NJJL	75700L108	887.000		50,514.65	54,949.65
	RED VIOLET INC	COMMON STOCK USD.001			
		335.000		9,547.50	19,078.25
NJJL	75704L104	335.000		9,547.50	19,078.25
	REDDIT INC CL A	COMMON STOCK USD.0001			
		2,077.000		306,336.83	477,439.99
NJJL	75734B100	2,077.000		306,336.83	477,439.99
	REDWIRE CORP	COMMON STOCK USD.0001			
		770.000		10,700.18	5,852.00
NJJL	75776W103	770.000		10,700.18	5,852.00
	REDWOOD TRUST INC	REIT USD.01			
		2,562.000		19,061.28	14,167.86
NJJL	758075402	2,562.000		19,061.28	14,167.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REGAL REXNORD CORP	COMMON STOCK USD.01			
		979.000		160,321.04	137,373.28
NJJL	758750103	979.000		160,321.04	137,373.28
	REGENCY CENTERS CORP	REIT USD.01			
		3,025.000		216,771.50	208,815.75
NJJL	758849103	3,025.000		216,771.50	208,815.75
	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
		1,679.000		1,982,387.77	1,295,969.73
NJJL	75886F107	1,679.000		1,982,387.77	1,295,969.73
	REGENXBIO INC	COMMON STOCK USD.0001			
		867.000		10,195.92	12,484.80
NJJL	75901B107	867.000		10,195.92	12,484.80
	REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1			
		299.000		9,708.53	11,586.25
NJJL	75902K106	299.000		9,708.53	11,586.25
	REGIONS FINANCIAL CORP	COMMON STOCK USD.01			
		15,566.000		357,706.68	421,838.60
NJJL	7591EP100	15,566.000		357,706.68	421,838.60
	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01			
		1,114.000		243,175.06	226,654.44
NJJL	759351604	1,114.000		243,175.06	226,654.44
	RELAY THERAPEUTICS INC	COMMON STOCK USD.001			
		1,884.000		12,867.72	15,938.64
NJJL	75943R102	1,884.000		12,867.72	15,938.64
	RELIANCE INC	COMMON STOCK USD.001			
		860.000		239,398.20	248,428.20
NJJL	759509102	860.000		239,398.20	248,428.20
	REMITLY GLOBAL INC	COMMON STOCK USD.0001			
		2,619.000		35,120.79	36,142.20
NJJL	75960P104	2,619.000		35,120.79	36,142.20
	RENASANT CORP	COMMON STOCK USD5.0			
		1,702.000		57,847.93	59,944.44
NJJL	75970E107	1,702.000		57,847.93	59,944.44
	REPLIGEN CORP	COMMON STOCK USD.01			
		888.000		129,141.84	145,507.68
NJJL	759916109	888.000		129,141.84	145,507.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UPBOUND GROUP INC	COMMON STOCK USD.01			
		999.000		33,436.53	17,542.44
NJJL	76009N100	999.000		33,436.53	17,542.44
	REPUBLIC BANCORP INC CLASS A	COMMON STOCK			
		254.000		16,228.06	17,523.46
NJJL	760281204	254.000		16,228.06	17,523.46
	REPAY HOLDINGS CORP	COMMON STOCK USD.0001			
		1,748.000		14,683.20	6,380.20
NJJL	76029L100	1,748.000		14,683.20	6,380.20
	REPLIMUNE GROUP INC	COMMON STOCK USD.001			
		948.000		9,764.40	9,214.56
NJJL	76029N106	948.000		9,764.40	9,214.56
	REPUBLIC SERVICES INC	COMMON STOCK USD.01			
		3,353.000		695,114.32	710,601.29
NJJL	760759100	3,353.000		695,114.32	710,601.29
	RESMED INC	COMMON STOCK USD.004			
		2,470.000		599,222.70	594,948.90
NJJL	761152107	2,470.000		599,222.70	594,948.90
	RESIDEO TECHNOLOGIES INC	COMMON STOCK USD.001			
		2,087.000		42,366.10	73,295.44
NJJL	76118Y104	2,087.000		42,366.10	73,295.44
	RESOURCES CONNECTION INC	COMMON STOCK USD.01			
		944.000		9,619.36	4,757.76
NJJL	76122Q105	944.000		9,619.36	4,757.76
	RESTAURANT BRANDS INTERN	COMMON STOCK			
		5,467.000		357,312.18	373,013.41
NJJL	76131D103	5,467.000		357,312.18	373,013.41
	RESOLUTE HOLDINGS MANAG	COMMON STOCK USD.0001			
		68.000		2,590.79	14,037.24
NJJL	76134H101	68.000		2,590.79	14,037.24
	REVOLUTION MEDICINES INC	COMMON STOCK			
		2,923.000		135,745.45	232,816.95
NJJL	76155X100	2,923.000		135,745.45	232,816.95
	REVOLVE GROUP INC	COMMON STOCK USD.001			
		682.000		15,870.14	20,589.58
NJJL	76156B107	682.000		15,870.14	20,589.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REX AMERICAN RESOURCES CORP	COMMON STOCK USD.01			
		542.000		12,081.18	17,517.44
NJJL	761624105	542.000		12,081.18	17,517.44
	REXFORD INDUSTRIAL REALTY IN	REIT USD.01			
		3,427.000		163,235.22	132,693.44
NJJL	76169C100	3,427.000		163,235.22	132,693.44
	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
		918.000		28,531.44	21,040.56
NJJL	76171L106	918.000		28,531.44	21,040.56
	REZOLUTE INC	COMMON STOCK			
		2,020.000		10,883.76	4,767.20
NJJL	76200L309	2,020.000		10,883.76	4,767.20
	RHYTHM PHARMACEUTICALS INC	COMMON STOCK			
		794.000		36,833.66	84,989.76
NJJL	76243J105	794.000		36,833.66	84,989.76
	RIBBON COMMUNICATIONS INC	COMMON STOCK USD.001			
		2,845.000		9,530.75	8,193.60
NJJL	762544104	2,845.000		9,530.75	8,193.60
	RIGETTI COMPUTING INC	COMMON STOCK USD.0001			
		5,083.000		44,610.23	112,588.45
NJJL	76655K103	5,083.000		44,610.23	112,588.45
	RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001			
		514.000		21,378.55	22,014.62
NJJL	766559702	514.000		21,378.55	22,014.62
	RILEY EXPLORATION PERMIAN IN	COMMON STOCK USD.001			
		342.000		9,764.10	9,028.80
NJJL	76665T102	342.000		9,764.10	9,028.80
	RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001			
		1,485.000		49,643.55	42,886.80
NJJL	76680R206	1,485.000		49,643.55	42,886.80
	RIOT PLATFORMS INC	COMMON STOCK			
		6,142.000		47,995.39	77,819.14
NJJL	767292105	6,142.000		47,995.39	77,819.14
	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
		12,626.000		173,008.03	248,858.46
NJJL	76954A103	12,626.000		173,008.03	248,858.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROBERT HALF INC	COMMON STOCK USD.001			
		1,847.000		116,416.41	50,164.52
NJJL	770323103	1,847.000		116,416.41	50,164.52
	ROBINHOOD MARKETS INC A	COMMON STOCK USD.0001			
		12,434.000		345,909.67	1,406,285.40
NJJL	770700102	12,434.000		345,909.67	1,406,285.40
	ROBLOX CORP CLASS A	COMMON STOCK USD.0001			
		10,423.000		596,045.65	844,575.69
NJJL	771049103	10,423.000		596,045.65	844,575.69
	ROCKET COS INC CLASS A	COMMON STOCK USD.00001			
		15,875.000		168,469.75	307,340.00
NJJL	77311W101	15,875.000		168,469.75	307,340.00
	ROCKET LAB CORP	COMMON STOCK			
		6,806.000		82,844.55	474,786.56
NJJL	773121108	6,806.000		82,844.55	474,786.56
	ROCKET PHARMACEUTICALS INC	COMMON STOCK USD.01			
		1,254.000		23,236.62	4,401.54
NJJL	77313F106	1,254.000		23,236.62	4,401.54
	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0			
		1,910.000		501,118.65	743,123.70
NJJL	773903109	1,910.000		501,118.65	743,123.70
	ROGERS CORP	COMMON STOCK USD1.0			
		238.000		22,289.30	21,793.66
NJJL	775133101	238.000		22,289.30	21,793.66
	ROKU INC	COMMON STOCK USD.0001			
		2,250.000		150,412.50	244,102.50
NJJL	77543R102	2,250.000		150,412.50	244,102.50
	ROLLINS INC	COMMON STOCK USD1.0			
		4,585.000		230,396.25	275,191.70
NJJL	775711104	4,585.000		230,396.25	275,191.70
	ROOT INC/OH CLASS A	COMMON STOCK USD.0001			
		220.000		16,068.11	15,890.60
NJJL	77664L207	220.000		16,068.11	15,890.60
	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
		1,747.000		961,492.01	777,642.11
NJJL	776696106	1,747.000		961,492.01	777,642.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROSS STORES INC	COMMON STOCK USD.01			
		5,262.000		788,773.80	947,896.68
NJJL	778296103	5,262.000		788,773.80	947,896.68
	ROYAL GOLD INC	COMMON STOCK USD.01			
		1,371.000		206,920.09	304,759.59
NJJL	780287108	1,371.000		206,920.09	304,759.59
	RUBRIK INC A	COMMON STOCK USD.000025			
		2,281.000		193,872.23	174,450.88
NJJL	781154109	2,281.000		193,872.23	174,450.88
	RUMBLE INC	COMMON STOCK USD.0001			
		1,563.000		14,375.14	9,878.16
NJJL	78137L105	1,563.000		14,375.14	9,878.16
	RUSH ENTERPRISES INC CL A	COMMON STOCK USD.01			
		1,173.000		61,183.68	63,271.62
NJJL	781846209	1,173.000		61,183.68	63,271.62
	RUSH STREET INTERACTIVE INC	COMMON STOCK USD.0001			
		1,396.000		12,452.32	27,124.28
NJJL	782011100	1,396.000		12,452.32	27,124.28
	RXSIGHT INC	COMMON STOCK USD.001			
		610.000		33,208.40	6,356.20
NJJL	78349D107	610.000		33,208.40	6,356.20
	RYAN SPECIALTY HOLDINGS INC	COMMON STOCK USD.001			
		1,809.000		116,499.60	93,398.67
NJJL	78351F107	1,809.000		116,499.60	93,398.67
	RYDER SYSTEM INC	COMMON STOCK USD.5			
		707.000		99,856.68	135,312.73
NJJL	783549108	707.000		99,856.68	135,312.73
	RYERSON HOLDING CORP	COMMON STOCK USD.01			
		566.000		11,223.78	14,240.56
NJJL	783754104	566.000		11,223.78	14,240.56
	RYMAN HOSPITALITY PROPERTIES	REIT USD.01			
		954.000		98,147.52	90,267.48
NJJL	78377T107	954.000		98,147.52	90,267.48
	S + T BANCORP INC	COMMON STOCK USD2.5			
		611.000		23,229.00	24,042.85
NJJL	783859101	611.000		23,229.00	24,042.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	S+P GLOBAL INC	COMMON STOCK USD1.0			
		5,060.000		2,556,381.20	2,644,305.40
NJJL	78409V104	5,060.000		2,556,381.20	2,644,305.40
	SBA COMMUNICATIONS CORP	REIT USD.01			
		1,735.000		394,151.43	335,601.05
NJJL	78410G104	1,735.000		394,151.43	335,601.05
	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01			
		1,787.000		120,265.10	146,569.74
NJJL	784117103	1,787.000		120,265.10	146,569.74
	H2O AMERICA	COMMON STOCK			
		560.000		33,017.60	27,434.40
NJJL	784305104	560.000		33,017.60	27,434.40
	SEZZLE INC	COMMON STOCK			
		256.000		5,545.39	16,249.60
NJJL	78435P105	256.000		5,545.39	16,249.60
	SL GREEN REALTY CORP	REIT USD.01			
		1,023.000		67,279.41	46,925.01
NJJL	78440X887	1,023.000		67,279.41	46,925.01
	SLM CORP	COMMON STOCK USD.2			
		3,807.000		82,078.92	103,017.42
NJJL	78442P106	3,807.000		82,078.92	103,017.42
	SM ENERGY CO	COMMON STOCK USD.01			
		2,065.000		95,134.55	38,615.50
NJJL	78454L100	2,065.000		95,134.55	38,615.50
	SPS COMMERCE INC	COMMON STOCK USD.001			
		650.000		127,614.50	57,934.50
NJJL	78463M107	650.000		127,614.50	57,934.50
	SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK USD.01			
		3,377.000		250,801.83	295,217.34
NJJL	78467J100	3,377.000		250,801.83	295,217.34
	SPX TECHNOLOGIES INC	COMMON STOCK USD.01			
		791.000		125,223.21	158,247.46
NJJL	78473E103	791.000		125,223.21	158,247.46
	SSR MINING INC	COMMON STOCK			
		3,625.000		18,705.00	79,460.00
NJJL	784730103	3,625.000		18,705.00	79,460.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SABRA HEALTH CARE REIT INC	REIT USD.01			
		4,383.000		73,590.57	83,014.02
NJJL	78573L106	4,383.000		73,590.57	83,014.02
	SABRE CORP	COMMON STOCK USD.01			
		6,774.000		19,983.30	9,212.64
NJJL	78573M104	6,774.000		19,983.30	9,212.64
	SABLE OFFSHORE CORP	COMMON STOCK USD.0001			
		1,323.000		26,901.77	11,933.46
NJJL	78574H104	1,323.000		26,901.77	11,933.46
	SAFEHOLD INC	REIT USD.001			
		1,041.000		26,045.82	14,251.29
NJJL	78646V107	1,041.000		26,045.82	14,251.29
	SAFETY INSURANCE GROUP INC	COMMON STOCK USD.01			
		294.000		25,763.22	22,905.54
NJJL	78648T100	294.000		25,763.22	22,905.54
	SAIA INC	COMMON STOCK USD.001			
		469.000		174,158.46	153,137.88
NJJL	78709Y105	469.000		174,158.46	153,137.88
	SAILPOINT INC	COMMON STOCK USD.0001			
		1,109.000		25,260.38	22,435.07
NJJL	78781J109	1,109.000		25,260.38	22,435.07
	ST JOE CO/THE	COMMON STOCK			
		623.000		36,433.04	36,987.51
NJJL	790148100	623.000		36,433.04	36,987.51
	SALESFORCE INC	COMMON STOCK USD.001			
		15,634.000		4,050,799.46	4,141,602.94
NJJL	79466L302	15,634.000		4,050,799.46	4,141,602.94
	SALLY BEAUTY HOLDINGS INC	COMMON STOCK USD.01			
		1,896.000		24,363.60	27,036.96
NJJL	79546E104	1,896.000		24,363.60	27,036.96
	SAMSARA INC CL A	COMMON STOCK USD.0001			
		5,280.000		207,861.23	187,176.00
NJJL	79589L106	5,280.000		207,861.23	187,176.00
	SANA BIOTECHNOLOGY INC	COMMON STOCK USD.0001			
		2,503.000		14,642.55	10,187.21
NJJL	799566104	2,503.000		14,642.55	10,187.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SANDISK CORP	COMMON STOCK USD.01			
		2,222.000		103,117.70	527,458.36
NJJL	80004C200	2,222.000		103,117.70	527,458.36
	SANDRIDGE ENERGY INC	COMMON STOCK USD.001			
		717.000		9,564.78	10,346.31
NJJL	80007P869	717.000		9,564.78	10,346.31
	JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01			
		151.000		14,038.47	10,660.60
NJJL	800422107	151.000		14,038.47	10,660.60
	SANMINA CORP	COMMON STOCK USD.01			
		872.000		59,644.80	130,861.04
NJJL	801056102	872.000		59,644.80	130,861.04
	PALLADYNE AI CORP	COMMON STOCK USD.0001			
		889.000		9,608.31	3,787.14
NJJL	80359A205	889.000		9,608.31	3,787.14
	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,605.000		222,950.55	34,539.60
NJJL	803607100	1,605.000		222,950.55	34,539.60
	SAUL CENTERS INC	REIT USD.01			
		237.000		9,584.28	7,472.61
NJJL	804395101	237.000		9,584.28	7,472.61
	SAVARA INC	COMMON STOCK USD.001			
		2,201.000		9,266.21	13,272.03
NJJL	805111101	2,201.000		9,266.21	13,272.03
	SCANSOURCE INC	COMMON STOCK			
		483.000		25,067.70	18,865.98
NJJL	806037107	483.000		25,067.70	18,865.98
	HENRY SCHEIN INC	COMMON STOCK USD.01			
		1,624.000		114,459.52	122,741.92
NJJL	806407102	1,624.000		114,459.52	122,741.92
	SLB LTD	COMMON STOCK USD.01			
		24,948.000		1,066,715.26	957,504.24
NJJL	806857108	24,948.000		1,066,715.26	957,504.24
	SCHNEIDER NATIONAL INC CL B	COMMON STOCK			
		826.000		22,277.22	21,913.78
NJJL	80689H102	826.000		22,277.22	21,913.78

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SCHOLAR ROCK HOLDING CORP	COMMON STOCK USD.001			
		1,302.000		11,770.08	57,353.10
NJJL	80706P103	1,302.000		11,770.08	57,353.10
	SCHOLASTIC CORP	COMMON STOCK USD.01			
		441.000		13,935.60	13,066.83
NJJL	807066105	441.000		13,935.60	13,066.83
	SCHRODINGER INC	COMMON STOCK USD.01			
		1,056.000		21,605.76	18,881.28
NJJL	80810D103	1,056.000		21,605.76	18,881.28
	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
		28,635.000		1,911,375.52	2,860,922.85
NJJL	808513105	28,635.000		1,911,375.52	2,860,922.85
	MATIV HOLDINGS INC	COMMON STOCK USD.1			
		957.000		17,723.64	11,627.55
NJJL	808541106	957.000		17,723.64	11,627.55
	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
		815.000		104,678.60	82,037.90
NJJL	808625107	815.000		104,678.60	82,037.90
	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01			
		776.000		54,855.44	45,279.60
NJJL	810186106	776.000		54,855.44	45,279.60
	SEA LTD ADR	ADR USD.0005			
		9,126.000		1,319,307.56	1,164,203.82
NJ7S	81141R100	9,126.000		1,319,307.56	1,164,203.82
	SEABOARD CORP	COMMON STOCK USD1.0			
		5.000		15,602.10	22,224.10
NJJL	811543107	5.000		15,602.10	22,224.10
	SEACOAST BANKING CORP/FL	COMMON STOCK USD.1			
		1,350.000		37,108.68	42,417.00
NJJL	811707801	1,350.000		37,108.68	42,417.00
	SEALED AIR CORP	COMMON STOCK USD.1			
		2,392.000		77,550.32	99,100.56
NJJL	81211K100	2,392.000		77,550.32	99,100.56
	UNITED PARKS + RESORTS INC	COMMON STOCK USD.01			
		455.000		22,126.65	16,516.50
NJJL	81282V100	455.000		22,126.65	16,516.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SELECT WATER SOLUTIONS INC	COMMON STOCK USD.01			
		1,642.000		18,521.76	17,273.84
NJJL	81617J301	1,642.000		18,521.76	17,273.84
	SELECT MEDICAL HOLDINGS CORP	COMMON STOCK USD.001			
		1,911.000		36,798.71	28,378.35
NJJL	81619Q105	1,911.000		36,798.71	28,378.35
	SELECTIVE INSURANCE GROUP	COMMON STOCK USD2.0			
		1,077.000		97,123.86	90,112.59
NJJL	816300107	1,077.000		97,123.86	90,112.59
	SELECTQUOTE INC	COMMON STOCK USD.01			
		3,152.000		12,355.84	4,444.32
NJJL	816307300	3,152.000		12,355.84	4,444.32
	GENEDX HOLDINGS CORP	COMMON STOCK USD.0001			
		260.000		13,288.96	33,815.60
NJJL	81663L200	260.000		13,288.96	33,815.60
	SEMLER SCIENTIFIC INC	COMMON STOCK USD.001			
		141.000		8,712.11	2,155.89
NJJL	81684M104	141.000		8,712.11	2,155.89
	SEMTECH CORP	COMMON STOCK USD.01			
		1,552.000		69,732.14	114,366.88
NJJL	816850101	1,552.000		69,732.14	114,366.88
	SEMPRA	COMMON STOCK			
		10,780.000		878,243.97	951,766.20
NJJL	816851109	10,780.000		878,243.97	951,766.20
	SEMRUSH HOLDINGS INC A	COMMON STOCK USD.00001			
		707.000		9,678.83	8,406.23
NJJL	81686C104	707.000		9,678.83	8,406.23
	SENECA FOODS CORP CL A	COMMON STOCK USD.25			
		114.000		10,015.56	12,611.82
NJJL	817070501	114.000		10,015.56	12,611.82
	SENSIENT TECHNOLOGIES CORP	COMMON STOCK USD.1			
		750.000		57,142.50	70,462.50
NJJL	81725T100	750.000		57,142.50	70,462.50
	SENTINELONE INC CLASS A	COMMON STOCK USD.0001			
		5,112.000		124,863.74	76,680.00
NJJL	81730H109	5,112.000		124,863.74	76,680.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SEPTERNA INC	COMMON STOCK USD.001			
		483.000		11,786.26	13,466.04
NJJL	81734D104	483.000		11,786.26	13,466.04
	SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0			
		2,390.000		187,232.60	186,348.30
NJJL	817565104	2,390.000		187,232.60	186,348.30
	SERVE ROBOTICS INC	COMMON STOCK USD.0001			
		1,014.000		11,484.59	10,525.32
NJJL	81758H106	1,014.000		11,484.59	10,525.32
	SERVICE PROPERTIES TRUST	REIT USD.01			
		2,896.000		13,234.72	5,328.64
NJJL	81761L102	2,896.000		13,234.72	5,328.64
	SERVICENOW INC	COMMON STOCK USD.001			
		54,436.000		7,886,179.01	8,339,050.84
NJAE	81762P102	7,476.000		1,297,071.05	1,145,248.44
NJJL	81762P102	17,115.000		2,799,668.35	2,621,846.85
NJ21	81762P102	29,845.000		3,789,439.61	4,571,955.55
	SERVISFIRST BANCSHARES INC	COMMON STOCK USD.001			
		891.000		71,876.97	63,964.89
NJJL	81768T108	891.000		71,876.97	63,964.89
	SEVEN HILLS REALTY TRUST	REIT			
		1,690.000		20,343.06	15,041.00
NJJL	81784E101	1,690.000		20,343.06	15,041.00
	SHAKE SHACK INC CLASS A	COMMON STOCK USD.01			
		668.000		69,912.88	54,221.56
NJJL	819047101	668.000		69,912.88	54,221.56
	SHENANDOAH TELECOMMUNICATION	COMMON STOCK			
		868.000		13,280.40	10,034.08
NJJL	82312B106	868.000		13,280.40	10,034.08
	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0			
		3,855.000		1,394,623.30	1,249,135.65
NJJL	824348106	3,855.000		1,394,623.30	1,249,135.65
	SHIFT4 PAYMENTS INC CLASS A	COMMON STOCK			
		1,190.000		91,728.22	74,934.30
NJJL	82452J109	1,190.000		91,728.22	74,934.30
	SHOE CARNIVAL INC	COMMON STOCK USD.01			
		351.000		14,204.97	5,924.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	824889109	351.000		14,204.97	5,924.88
	SHOALS TECHNOLOGIES GROUP A	COMMON STOCK USD.00001			
		2,951.000		9,909.46	25,083.50
NJJL	82489W107	2,951.000		9,909.46	25,083.50
	SHOPIFY INC CLASS A	COMMON STOCK			
		79,434.000		9,587,929.97	12,786,490.98
NJ21	82509L107	32,667.000		4,072,752.73	5,258,406.99
NJ7S	82509L107	46,767.000		5,515,177.24	7,528,083.99
	SHORE BANCSHARES INC	COMMON STOCK USD.01			
		948.000		13,423.68	16,760.64
NJJL	825107105	948.000		13,423.68	16,760.64
	SHUTTERSTOCK INC	COMMON STOCK USD.01			
		485.000		16,674.30	9,263.50
NJJL	825690100	485.000		16,674.30	9,263.50
	SI BONE INC	COMMON STOCK USD.0001			
		776.000		12,462.56	15,302.72
NJJL	825704109	776.000		12,462.56	15,302.72
	SIERRA BANCORP	COMMON STOCK			
		374.000		10,943.24	12,222.32
NJJL	82620P102	374.000		10,943.24	12,222.32
	SIGHT SCIENCES INC	COMMON STOCK USD.001			
		1,417.000		9,604.43	11,236.81
NJJL	82657M105	1,417.000		9,604.43	11,236.81
	SIGA TECHNOLOGIES INC	COMMON STOCK USD.0001			
		1,014.000		9,338.94	6,195.54
NJJL	826917106	1,014.000		9,338.94	6,195.54
	SILICON LABORATORIES INC	COMMON STOCK USD.0001			
		567.000		64,700.37	74,106.90
NJJL	826919102	567.000		64,700.37	74,106.90
	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
		1,473.000		75,461.79	59,465.01
NJJL	827048109	1,473.000		75,461.79	59,465.01
	ARS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		931.000		12,791.94	10,846.15
NJJL	82835W108	931.000		12,791.94	10,846.15
	SILVERCREST ASSET MANAGEME A	COMMON STOCK USD.01			
		600.000		9,552.00	9,114.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	828359109	600.000		9,552.00	9,114.00
	QXO INC	COMMON STOCK			
		10,035.000		209,584.92	193,575.15
NJJL	82846H405	10,035.000		209,584.92	193,575.15
	SIMMONS FIRST NATL CORP CL A	COMMON STOCK USD.01			
		2,120.000		40,148.07	39,962.00
NJJL	828730200	2,120.000		40,148.07	39,962.00
	SIMON PROPERTY GROUP INC	REIT USD.0001			
		5,371.000		900,688.91	994,225.81
NJJL	828806109	5,371.000		900,688.91	994,225.81
	SIMPLY GOOD FOODS CO/THE	COMMON STOCK USD.0001			
		1,621.000		51,515.38	32,549.68
NJJL	82900L102	1,621.000		51,515.38	32,549.68
	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
		607.000		109,757.74	98,012.29
NJJL	829073105	607.000		109,757.74	98,012.29
	SIMULATIONS PLUS INC	COMMON STOCK USD.001			
		287.000		10,357.83	5,232.01
NJJL	829214105	287.000		10,357.83	5,232.01
	SINCLAIR INC	COMMON STOCK USD.01			
		690.000		9,666.90	10,557.00
NJJL	829242106	690.000		9,666.90	10,557.00
	SIONNA THERAPEUTICS INC	COMMON STOCK USD.001			
		511.000		21,789.35	21,022.54
NJJL	829401108	511.000		21,789.35	21,022.54
	SITE CENTERS CORP	REIT USD.1			
		986.000		60,510.82	6,330.12
NJJL	82981J851	986.000		60,510.82	6,330.12
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01			
		789.000		109,876.14	98,277.84
NJJL	82982L103	789.000		109,876.14	98,277.84
	SITIME CORP	COMMON STOCK USD.0001			
		371.000		54,699.99	131,033.49
NJJL	82982T106	371.000		54,699.99	131,033.49
	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
		3,417.000		99,184.02	68,322.92
NJJL	829933100	3,417.000		99,184.02	68,322.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SIX FLAGS ENTERTAINMENT CORP	COMMON STOCK USD.025			
		1,555.000		66,050.92	23,853.70
NJJL	83001C108	1,555.000		66,050.92	23,853.70
	CHAMPION HOMES INC	COMMON STOCK USD.028			
		926.000		84,266.00	78,247.00
NJJL	830830105	926.000		84,266.00	78,247.00
	SKYWEST INC	COMMON STOCK			
		730.000		54,297.40	73,299.30
NJJL	830879102	730.000		54,297.40	73,299.30
	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25			
		2,536.000		265,338.53	160,807.76
NJJL	83088M102	2,536.000		265,338.53	160,807.76
	SKYWARD SPECIALTY INSURANCE	COMMON STOCK USD.01			
		679.000		27,424.81	34,703.69
NJJL	830940102	679.000		27,424.81	34,703.69
	SMITH + WESSON BRANDS INC	COMMON STOCK USD.001			
		884.000		13,224.64	8,725.08
NJJL	831754106	884.000		13,224.64	8,725.08
	SMITH (A.O.) CORP	COMMON STOCK USD1.0			
		1,893.000		154,923.12	126,603.84
NJJL	831865209	1,893.000		154,923.12	126,603.84
	SMARTFINANCIAL INC	COMMON STOCK USD1.0			
		491.000		14,209.54	18,162.09
NJJL	83190L208	491.000		14,209.54	18,162.09
	SMARTSTOP SELF STORAGE REIT	REIT			
		531.000		19,146.71	16,429.14
NJJL	83192D402	531.000		19,146.71	16,429.14
	SMITHFIELD FOODS INC	COMMON STOCK NPV			
		500.000		9,528.61	11,165.00
NJJL	832248207	500.000		9,528.61	11,165.00
	JM SMUCKER CO/THE	COMMON STOCK			
		1,570.000		180,126.10	153,561.70
NJJL	832696405	1,570.000		180,126.10	153,561.70
	SNAP ON INC	COMMON STOCK USD1.0			
		866.000		244,382.23	298,423.60
NJJL	833034101	866.000		244,382.23	298,423.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SNOWFLAKE INC	COMMON STOCK USD1.0			
		34,000.000		7,168,217.78	7,458,240.00
NJJL	833445109	5,506.000		655,759.76	1,207,796.16
NJ21	833445109	28,494.000		6,512,458.02	6,250,443.84
	SOFI TECHNOLOGIES INC	COMMON STOCK USD.0001			
		19,998.000		172,497.47	523,547.64
NJJL	83406F102	19,998.000		172,497.47	523,547.64
	SOLARIS ENERGY INFRASTRUCTUR	COMMON STOCK USD.01			
		802.000		16,075.05	36,867.94
NJJL	83418M103	802.000		16,075.05	36,867.94
	SOLENO THERAPEUTICS INC	COMMON STOCK USD.001			
		729.000		46,034.28	33,752.70
NJJL	834203309	729.000		46,034.28	33,752.70
	SOLID BIOSCIENCES INC	COMMON STOCK USD.001			
		1,704.000		10,868.11	9,610.56
NJJL	83422E204	1,704.000		10,868.11	9,610.56
	SOLID POWER INC	COMMON STOCK USD.0001			
		4,705.000		22,102.41	19,996.25
NJJL	83422N105	4,705.000		22,102.41	19,996.25
	SOLSTICE ADV MATERIALS INC	COMMON STOCK USD.01			
		14,403.000		332,000.81	699,697.74
NJJL	83443Q103	2,694.000		125,650.11	130,874.52
NJ09	83443Q103	11,709.000		206,350.70	568,823.22
	SOLVENTUM CORP	COMMON STOCK			
		2,377.000		144,423.08	188,353.48
NJJL	83444M101	2,377.000		144,423.08	188,353.48
	SONIC AUTOMOTIVE INC CLASS A	COMMON STOCK USD.01			
		270.000		16,742.70	16,702.20
NJJL	83545G102	270.000		16,742.70	16,702.20
	SONOCO PRODUCTS CO	COMMON STOCK			
		1,216.000		60,447.15	53,066.24
NJJL	835495102	1,216.000		60,447.15	53,066.24
	SONOS INC	COMMON STOCK USD.001			
		2,279.000		27,234.05	40,019.24
NJJL	83570H108	2,279.000		27,234.05	40,019.24
	SOTERA HEALTH CO	COMMON STOCK USD.01			
		2,836.000		44,089.26	50,027.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	83601L102	2,836.000		44,089.26	50,027.04
	SOUNDHOUND AI INC A	COMMON STOCK USD.0001			
		5,907.000		41,223.87	58,892.79
NJJL	836100107	5,907.000		41,223.87	58,892.79
	CALIFORNIA BANCORP	COMMON STOCK USD.01			
		644.000		9,563.40	12,023.48
NJJL	84252A106	644.000		9,563.40	12,023.48
	SOUTHERN CO/THE	COMMON STOCK USD5.0			
		18,582.000		1,596,173.66	1,620,350.40
NJJL	842587107	18,582.000		1,596,173.66	1,620,350.40
	SOUTHERN COPPER CORP	COMMON STOCK USD.01			
		1,387.000		132,242.86	198,992.89
NJJL	84265V105	1,387.000		132,242.86	198,992.89
	SOUTHERN FIRST BANCSHARES	COMMON STOCK USD.01			
		299.000		9,460.36	15,404.48
NJJL	842873101	299.000		9,460.36	15,404.48
	SOUTHERN MISSOURI BANCORP	COMMON STOCK USD.01			
		228.000		12,916.20	13,479.36
NJJL	843380106	228.000		12,916.20	13,479.36
	SOUTHSIDE BANCSHARES INC	COMMON STOCK USD1.25			
		504.000		17,201.52	15,316.56
NJJL	84470P109	504.000		17,201.52	15,316.56
	SOUTHSTATE BANK CORP	COMMON STOCK USD2.5			
		1,592.000		153,234.43	149,823.12
NJJL	84472E102	1,592.000		153,234.43	149,823.12
	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
		7,920.000		227,145.60	327,333.60
NJJL	844741108	7,920.000		227,145.60	327,333.60
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK			
		1,069.000		76,625.92	85,541.38
NJJL	844895102	1,069.000		76,625.92	85,541.38
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01			
		556.000		51,518.96	32,848.48
NJJL	84790A105	556.000		51,518.96	32,848.48
	SPIRE GLOBAL INC	COMMON STOCK			
		762.000		10,094.35	5,715.00
NJJL	848560306	762.000		10,094.35	5,715.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SPIRE INC	COMMON STOCK USD1.0			
		973.000		63,536.90	80,467.10
NJJL	84857L101	973.000		63,536.90	80,467.10
	SPOK HOLDINGS INC	COMMON STOCK USD.0001			
		640.000		9,484.80	8,441.60
NJJL	84863T106	640.000		9,484.80	8,441.60
	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001			
		1,664.000		169,661.44	132,570.88
NJJL	85208M102	1,664.000		169,661.44	132,570.88
	SPRINKLR INC A	COMMON STOCK USD.00003			
		1,906.000		16,887.16	14,828.68
NJJL	85208T107	1,906.000		16,887.16	14,828.68
	SPROUT SOCIAL INC CLASS A	COMMON STOCK USD.0001			
		898.000		27,990.66	10,120.46
NJJL	85209W109	898.000		27,990.66	10,120.46
	BLOCK INC	COMMON STOCK USD.0000001			
		8,925.000		579,767.90	580,928.25
NJJL	852234103	8,925.000		579,767.90	580,928.25
	STAAR SURGICAL CO	COMMON STOCK USD.01			
		878.000		28,016.98	20,273.02
NJJL	852312305	878.000		28,016.98	20,273.02
	STAG INDUSTRIAL INC	REIT USD.01			
		2,555.000		99,778.26	93,921.80
NJJL	85254J102	2,555.000		99,778.26	93,921.80
	STAGWELL INC	COMMON STOCK USD.00001			
		1,661.000		11,859.54	8,122.29
NJJL	85256A109	1,661.000		11,859.54	8,122.29
	STANDARD MOTOR PRODS	COMMON STOCK USD2.0			
		386.000		12,332.70	14,224.10
NJJL	853666105	386.000		12,332.70	14,224.10
	STANDARDAERO INC	COMMON STOCK USD.01			
		2,401.000		62,986.75	68,860.68
NJJL	85423L103	2,401.000		62,986.75	68,860.68
	STANDEX INTERNATIONAL CORP	COMMON STOCK USD1.5			
		207.000		36,065.61	44,976.96
NJJL	854231107	207.000		36,065.61	44,976.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
		2,362.000		236,625.16	175,449.36
NJJL	854502101	2,362.000		236,625.16	175,449.36
	STANTEC INC	COMMON STOCK			
		23,366.000		1,920,475.16	2,204,921.00
NJ7S	85472N950	23,366.000		1,920,475.16	2,204,921.00
	STARBUCKS CORP	COMMON STOCK USD.001			
		19,069.000		1,816,043.70	1,605,800.49
NJJL	855244109	19,069.000		1,816,043.70	1,605,800.49
	STARWOOD PROPERTY TRUST INC	REIT USD.01			
		5,977.000		123,295.97	107,645.77
NJJL	85571B105	5,977.000		123,295.97	107,645.77
	STARZ ENTERTAINMENT CORP	COMMON STOCK			
		222.000		1,485.84	2,597.40
NJJL	855919106	222.000		1,485.84	2,597.40
	STATE STREET CORP	COMMON STOCK USD1.0			
		4,652.000		394,210.48	600,154.52
NJJL	857477103	4,652.000		394,210.48	600,154.52
	STEEL DYNAMICS INC	COMMON STOCK USD.005			
		2,335.000		275,600.05	395,665.75
NJJL	858119100	2,335.000		275,600.05	395,665.75
	STEPAN CO	COMMON STOCK USD1.0			
		381.000		29,462.73	18,044.16
NJJL	858586100	381.000		29,462.73	18,044.16
	STELLAR BANCORP INC	COMMON STOCK USD.01			
		862.000		23,222.28	26,670.28
NJJL	858927106	862.000		23,222.28	26,670.28
	STEPSTONE GROUP INC CLASS A	COMMON STOCK USD.001			
		1,256.000		67,789.95	80,597.52
NJJL	85914M107	1,256.000		67,789.95	80,597.52
	STERLING INFRASTRUCTURE INC	COMMON STOCK USD.01			
		493.000		57,444.36	150,971.39
NJJL	859241101	493.000		57,444.36	150,971.39
	STEWART INFORMATION SERVICES	COMMON STOCK USD1.0			
		477.000		34,066.38	33,514.02
NJJL	860372101	477.000		34,066.38	33,514.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STIFEL FINANCIAL CORP	COMMON STOCK USD.15			
		1,760.000		152,556.80	220,387.20
NJJL	860630102	1,760.000		152,556.80	220,387.20
	STITCH FIX INC CLASS A	COMMON STOCK USD.00002			
		2,472.000		9,195.84	12,978.00
NJJL	860897107	2,472.000		9,195.84	12,978.00
	STOCK YARDS BANCORP INC	COMMON STOCK			
		571.000		34,185.77	37,086.45
NJJL	861025104	571.000		34,185.77	37,086.45
	STOKE THERAPEUTICS INC	COMMON STOCK			
		688.000		9,446.24	21,837.12
NJJL	86150R107	688.000		9,446.24	21,837.12
	STONEX GROUP INC	COMMON STOCK USD.01			
		781.000		42,319.79	74,296.53
NJJL	861896108	781.000		42,319.79	74,296.53
	STRATEGIC EDUCATION INC	COMMON STOCK USD.01			
		413.000		39,895.80	33,122.60
NJJL	86272C103	413.000		39,895.80	33,122.60
	STRIDE INC	COMMON STOCK USD.0001			
		763.000		62,359.99	49,541.59
NJJL	86333M108	763.000		62,359.99	49,541.59
	STRYKER CORP	COMMON STOCK USD.1			
		5,767.000		2,054,227.70	2,026,927.49
NJJL	863667101	5,767.000		2,054,227.70	2,026,927.49
	STURM RUGER + CO INC	COMMON STOCK USD1.0			
		308.000		12,862.08	10,056.20
NJJL	864159108	308.000		12,862.08	10,056.20
	SUMMIT HOTEL PROPERTIES INC	REIT			
		1,816.000		12,058.24	8,843.92
NJJL	866082100	1,816.000		12,058.24	8,843.92
	SUMMIT THERAPEUTICS INC	COMMON STOCK USD.01			
		2,181.000		33,122.61	38,145.69
NJJL	86627T108	2,181.000		33,122.61	38,145.69
	SUN COMMUNITIES INC	REIT USD.01			
		1,956.000		259,093.33	242,367.96
NJJL	866674104	1,956.000		259,093.33	242,367.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUN COUNTRY AIRLINES HOLDING	COMMON STOCK USD.01			
		950.000		10,089.00	13,670.50
NJJL	866683105	950.000		10,089.00	13,670.50
	SUNCOKE ENERGY INC	COMMON STOCK USD.01			
		1,569.000		13,869.96	11,296.80
NJJL	86722A103	1,569.000		13,869.96	11,296.80
	SUNOPTA INC	COMMON STOCK			
		1,680.000		10,130.40	6,384.00
NJJL	8676EP108	1,680.000		10,130.40	6,384.00
	SUNRUN INC	COMMON STOCK USD.0001			
		3,836.000		79,021.60	70,582.40
NJJL	86771W105	3,836.000		79,021.60	70,582.40
	SUNSTONE HOTEL INVESTORS INC	REIT USD.01			
		3,570.000		36,485.40	31,915.80
NJJL	867892101	3,570.000		36,485.40	31,915.80
	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001			
		8,680.000		386,263.32	254,063.60
NJJL	86800U302	8,680.000		386,263.32	254,063.60
	SUPERNUS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		882.000		30,552.48	43,835.40
NJJL	868459108	882.000		30,552.48	43,835.40
	SURGERY PARTNERS INC	COMMON STOCK USD.01			
		1,369.000		43,821.69	21,151.05
NJJL	86881A100	1,369.000		43,821.69	21,151.05
	SWEETGREEN INC CLASS A	COMMON STOCK USD.001			
		1,747.000		56,445.57	11,809.72
NJJL	87043Q108	1,747.000		56,445.57	11,809.72
	SYLVAMO CORP	COMMON STOCK USD1.0			
		643.000		49,736.05	30,960.45
NJJL	871332102	643.000		49,736.05	30,960.45
	SYNAPTICS INC	COMMON STOCK USD.001			
		706.000		55,060.94	52,258.12
NJJL	87157D109	706.000		55,060.94	52,258.12
	SYNOPSYS INC	COMMON STOCK USD.01			
		3,103.000		1,610,250.20	1,457,541.16
NJJL	871607107	3,103.000		1,610,250.20	1,457,541.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
		2,557.000		117,698.71	127,977.85
NJJL	87161C501	2,557.000		117,698.71	127,977.85
	TD SYNNEX CORP	COMMON STOCK USD.001			
		1,335.000		164,201.36	200,557.05
NJJL	87162W100	1,335.000		164,201.36	200,557.05
	SYNDAX PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		1,588.000		32,808.08	33,363.88
NJJL	87164F105	1,588.000		32,808.08	33,363.88
	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
		6,034.000		300,400.92	503,416.62
NJJL	87165B103	6,034.000		300,400.92	503,416.62
	SYSCO CORP	COMMON STOCK USD1.0			
		7,829.000		600,249.43	576,919.01
NJJL	871829107	7,829.000		600,249.43	576,919.01
	TFS FINANCIAL CORP	COMMON STOCK USD.01			
		894.000		12,051.12	11,961.72
NJJL	87240R107	894.000		12,051.12	11,961.72
	TJX COMPANIES INC	COMMON STOCK USD1.0			
		80,965.000		6,047,010.00	12,437,033.65
NJJL	872540109	18,499.000		2,208,013.81	2,841,631.39
NJ09	872540109	62,466.000		3,838,996.19	9,595,402.26
	TKO GROUP HOLDINGS INC	COMMON STOCK USD.00001			
		1,129.000		132,770.40	235,961.00
NJJL	87256C101	1,129.000		132,770.40	235,961.00
	T MOBILE US INC	COMMON STOCK USD.0001			
		23,335.000		5,599,850.15	4,737,938.40
NJJL	872590104	8,007.000		1,618,213.61	1,625,741.28
NJ09	872590104	15,328.000		3,981,636.54	3,112,197.12
	TRI POINTE HOMES INC	COMMON STOCK USD.01			
		925.000		34,606.56	29,109.75
NJJL	87265H109	925.000		34,606.56	29,109.75
	TPG INC	COMMON STOCK			
		2,306.000		125,350.13	147,215.04
NJJL	872657101	2,306.000		125,350.13	147,215.04
	TPG RE FINANCE TRUST INC	REIT USD.001			
		1,191.000		10,707.09	10,254.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	87266M107	1,191.000		10,707.09	10,254.51
	TSS INC	COMMON STOCK USD.0001			
		386.000		11,679.56	2,729.02
NJJL	87288V101	386.000		11,679.56	2,729.02
	TTM TECHNOLOGIES	COMMON STOCK USD.001			
		1,775.000		34,630.25	122,475.00
NJJL	87305R109	1,775.000		34,630.25	122,475.00
	TAIWAN SEMICONDUCTOR SP ADR	ADR			
		87,112.000		15,127,896.96	26,472,465.68
NJ21	874039100	19,620.000		4,100,866.69	5,962,321.80
NJ7R	874039100	26,298.000		4,711,524.10	7,991,699.22
NJ7S	874039100	41,194.000		6,315,506.17	12,518,444.66
	TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01			
		3,048.000		505,799.92	780,379.44
NJJL	874054109	3,048.000		505,799.92	780,379.44
	TALEN ENERGY CORP	COMMON STOCK USD.001			
		787.000		234,437.83	294,999.08
NJJL	87422Q109	787.000		234,437.83	294,999.08
	TALOS ENERGY INC	COMMON STOCK			
		2,604.000		30,727.20	28,696.08
NJJL	87484T108	2,604.000		30,727.20	28,696.08
	TANDEM DIABETES CARE INC	COMMON STOCK			
		1,153.000		51,170.14	25,342.94
NJJL	875372203	1,153.000		51,170.14	25,342.94
	TANGER INC	REIT USD.01			
		1,869.000		56,911.05	62,368.53
NJJL	875465106	1,869.000		56,911.05	62,368.53
	TANGO THERAPEUTICS INC	COMMON STOCK USD.0001			
		873.000		9,899.82	7,734.78
NJJL	87583X109	873.000		9,899.82	7,734.78
	TAPESTRY INC	COMMON STOCK USD.01			
		3,507.000		157,730.78	448,089.39
NJJL	876030107	3,507.000		157,730.78	448,089.39
	TARGET CORP	COMMON STOCK USD.0833			
		7,432.000		1,159,476.17	726,478.00
NJJL	87612E106	7,432.000		1,159,476.17	726,478.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TARGA RESOURCES CORP	COMMON STOCK USD.001			
		3,507.000		506,025.03	647,041.50
NJJL	87612G101	3,507.000		506,025.03	647,041.50
	TARSUS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		672.000		17,861.76	55,023.36
NJJL	87650L103	672.000		17,861.76	55,023.36
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
		1,566.000		104,013.72	92,190.42
NJJL	87724P106	1,566.000		104,013.72	92,190.42
	TAYSHA GENE THERAPIES INC	COMMON STOCK USD.00001			
		4,372.000		9,137.48	24,046.00
NJJL	877619106	4,372.000		9,137.48	24,046.00
	TECHTARGET INC	COMMON STOCK USD.001			
		505.000		13,594.60	2,727.00
NJJL	87874R308	505.000		13,594.60	2,727.00
	TEGNA INC	COMMON STOCK USD1.0			
		2,002.000		27,967.94	38,858.82
NJJL	87901J105	2,002.000		27,967.94	38,858.82
	TEJON RANCH CO	COMMON STOCK USD.5			
		529.000		9,384.46	8,342.33
NJJL	879080109	529.000		9,384.46	8,342.33
	TELADOC HEALTH INC	COMMON STOCK USD.001			
		3,214.000		22,015.90	22,498.00
NJJL	87918A105	3,214.000		22,015.90	22,498.00
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01			
		741.000		315,265.86	378,450.93
NJJL	879360105	741.000		315,265.86	378,450.93
	TELEFLEX INC	COMMON STOCK USD1.0			
		655.000		158,457.60	79,936.20
NJJL	879369106	655.000		158,457.60	79,936.20
	TELEPHONE AND DATA SYSTEMS	COMMON STOCK USD.01			
		1,737.000		41,427.45	71,217.00
NJJL	879433829	1,737.000		41,427.45	71,217.00
	TEMPUS AI INC	COMMON STOCK USD.0001			
		1,657.000		109,581.76	97,845.85
NJJL	88023B103	1,657.000		109,581.76	97,845.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOMNIGROUP INTERNATIONAL INC	COMMON STOCK USD.01			
		3,386.000		182,530.86	302,302.08
NJJL	88023U101	3,386.000		182,530.86	302,302.08
	TENABLE HOLDINGS INC	COMMON STOCK USD.01			
		2,112.000		86,676.48	49,695.36
NJJL	88025T102	2,112.000		86,676.48	49,695.36
	10X GENOMICS INC CLASS A	COMMON STOCK USD.00001			
		1,873.000		41,749.17	30,548.63
NJJL	88025U109	1,873.000		41,749.17	30,548.63
	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
		1,445.000		235,347.15	287,150.40
NJJL	88033G407	1,445.000		235,347.15	287,150.40
	TENNANT CO	COMMON STOCK USD.375			
		343.000		32,917.71	25,279.10
NJJL	880345103	343.000		32,917.71	25,279.10
	TERADATA CORP	COMMON STOCK USD.01			
		1,782.000		49,735.62	54,244.08
NJJL	88076W103	1,782.000		49,735.62	54,244.08
	TERADYNE INC	COMMON STOCK USD.125			
		2,593.000		344,825.75	501,901.08
NJJL	880770102	2,593.000		344,825.75	501,901.08
	TEREX CORP	COMMON STOCK USD.01			
		1,191.000		65,993.31	63,575.58
NJJL	880779103	1,191.000		65,993.31	63,575.58
	TERAWULF INC	COMMON STOCK USD.001			
		4,254.000		17,781.72	48,878.46
NJJL	88080T104	4,254.000		17,781.72	48,878.46
	TERNS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		1,170.000		9,009.00	47,268.00
NJJL	880881107	1,170.000		9,009.00	47,268.00
	TERRENO REALTY CORP	REIT USD.01			
		1,612.000		107,107.70	94,640.52
NJJL	88146M101	1,612.000		107,107.70	94,640.52
	TESLA INC	COMMON STOCK USD.001			
		78,327.000		16,076,954.38	35,225,218.44
NJJL	88160R101	47,104.000		9,955,226.13	21,183,610.88
NJ21	88160R101	31,223.000		6,121,728.25	14,041,607.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TETRA TECHNOLOGIES INC	COMMON STOCK USD.01			
		2,978.000		9,142.46	27,903.86
NJJL	88162F105	2,978.000		9,142.46	27,903.86
	TETRA TECH INC	COMMON STOCK USD.01			
		4,673.000		218,902.01	156,732.42
NJJL	88162G103	4,673.000		218,902.01	156,732.42
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		608.000		51,579.02	55,048.32
NJJL	88224Q107	608.000		51,579.02	55,048.32
	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
		32,149.000		6,323,352.65	5,577,530.01
NJJL	882508104	15,083.000		3,131,504.56	2,616,749.67
NJ21	882508104	17,066.000		3,191,848.09	2,960,780.34
	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01			
		996.000		295,153.08	286,071.12
NJJL	88262P102	996.000		295,153.08	286,071.12
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
		1,125.000		190,800.00	186,750.00
NJJL	882681109	1,125.000		190,800.00	186,750.00
	TEXTRON INC	COMMON STOCK USD.125			
		2,961.000		266,786.10	258,110.37
NJJL	883203101	2,961.000		266,786.10	258,110.37
	TG THERAPEUTICS INC	COMMON STOCK USD.001			
		2,468.000		57,627.80	73,571.08
NJJL	88322Q108	2,468.000		57,627.80	73,571.08
	TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001			
		7,558.000		776,432.56	286,901.68
NJJL	88339J105	7,558.000		776,432.56	286,901.68
	REALREAL INC/THE	COMMON STOCK USD.00001			
		2,054.000		5,319.86	32,412.12
NJJL	88339P101	2,054.000		5,319.86	32,412.12
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
		15,971.000		9,138,208.99	9,254,395.95
NJJL	883556102	6,311.000		3,853,086.09	3,656,908.95
NJ7R	883556102	9,660.000		5,285,122.90	5,597,487.00
	THERMON GROUP HOLDINGS INC	COMMON STOCK USD.001			
		579.000		17,508.96	21,515.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	88362T103			579.000 17,508.96	21,515.64
	THIRD COAST BANCSHARES INC	COMMON STOCK USD1.0			
				387.000 9,791.10	14,709.87
NJJL	88422P109			387.000 9,791.10	14,709.87
	THOR INDUSTRIES INC	COMMON STOCK USD.1			
				906.000 97,413.12	93,019.02
NJJL	885160101			906.000 97,413.12	93,019.02
	3D SYSTEMS CORP	COMMON STOCK USD.001			
				3,657.000 8,411.10	6,472.89
NJJL	88554D205			3,657.000 8,411.10	6,472.89
	THREDUP INC CLASS A	COMMON STOCK USD.0001			
				1,415.000 10,255.92	9,041.85
NJJL	88556E102			1,415.000 10,255.92	9,041.85
	3M CO	COMMON STOCK USD.01			
				8,877.000 1,168,508.22	1,421,207.70
NJJL	88579Y101			8,877.000 1,168,508.22	1,421,207.70
	THRYV HOLDINGS INC	COMMON STOCK			
				591.000 10,951.23	3,575.55
NJJL	886029206			591.000 10,951.23	3,575.55
	TIDEWATER INC	COMMON STOCK			
				860.000 76,161.60	43,438.60
NJJL	88642R109			860.000 76,161.60	43,438.60
	TIMBERLAND BANCORP INC	COMMON STOCK USD.01			
				310.000 9,517.00	11,098.00
NJJL	887098101			310.000 9,517.00	11,098.00
	TIMKEN CO	COMMON STOCK			
				816.000 68,261.99	68,650.08
NJJL	887389104			816.000 68,261.99	68,650.08
	METALLUS INC	COMMON STOCK			
				828.000 13,264.56	14,208.48
NJJL	887399103			828.000 13,264.56	14,208.48
	TIPTREE INC	COMMON STOCK USD.001			
				613.000 12,008.67	11,199.51
NJJL	88822Q103			613.000 12,008.67	11,199.51
	TITAN INTERNATIONAL INC	COMMON STOCK			
				1,151.000 9,564.81	9,012.33
NJJL	88830M102			1,151.000 9,564.81	9,012.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TOAST INC CLASS A	COMMON STOCK USD.000001			
		72,578.000		2,888,215.23	2,577,244.78
NJJL	888787108	7,791.000		189,096.24	276,658.41
NJ21	888787108	64,787.000		2,699,118.99	2,300,586.37
	TOLL BROTHERS INC	COMMON STOCK USD.01			
		1,579.000		224,486.43	213,512.38
NJJL	889478103	1,579.000		224,486.43	213,512.38
	TONIX PHARMACEUTICALS HOLDIN	COMMON STOCK USD.001			
		232.000		10,465.05	3,623.84
NJJL	890260839	232.000		10,465.05	3,623.84
	TOOTSIE ROLL INDS	COMMON STOCK USD.694			
		300.000		10,064.63	10,989.00
NJJL	890516107	300.000		10,064.63	10,989.00
	TOPBUILD CORP	COMMON STOCK			
		449.000		175,828.40	187,318.31
NJJL	89055F103	449.000		175,828.40	187,318.31
	TORO CO	COMMON STOCK USD1.0			
		1,637.000		148,934.26	128,864.64
NJJL	891092108	1,637.000		148,934.26	128,864.64
	TOWNE BANK	COMMON STOCK USD1.667			
		615.000		21,483.49	20,522.55
NJJL	89214P109	615.000		21,483.49	20,522.55
	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
		8,473.000		463,179.98	423,734.73
NJJL	892356106	8,473.000		463,179.98	423,734.73
	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.00001			
		1,961.000		228,378.06	210,885.94
NJJL	892672106	1,961.000		228,378.06	210,885.94
	TRANSCAT INC	COMMON STOCK USD.5			
		152.000		18,344.88	8,622.96
NJJL	893529107	152.000		18,344.88	8,622.96
	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
		928.000		1,236,898.71	1,234,100.80
NJJL	893641100	928.000		1,236,898.71	1,234,100.80
	TRANSMEDICS GROUP INC	COMMON STOCK			
		565.000		95,485.00	68,732.25
NJJL	89377M109	565.000		95,485.00	68,732.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSUNION	COMMON STOCK USD.01			
		50,489.000		4,530,358.03	4,329,431.75
NJJL	89400J107	3,351.000		318,314.00	287,348.25
NJ09	89400J107	47,138.000		4,212,044.03	4,042,083.50
	TRAVEL LEISURE CO	COMMON STOCK USD.01			
		1,112.000		48,460.96	78,429.36
NJJL	894164102	1,112.000		48,460.96	78,429.36
	TRAVELERS COS INC/THE	COMMON STOCK			
		3,705.000		832,930.21	1,074,672.30
NJJL	89417E109	3,705.000		832,930.21	1,074,672.30
	TRAVERE THERAPEUTICS INC	COMMON STOCK USD.0001			
		1,391.000		12,560.73	53,150.11
NJJL	89422G107	1,391.000		12,560.73	53,150.11
	TREACE MEDICAL CONCEPTS INC	COMMON STOCK USD.001			
		1,498.000		9,392.46	3,670.10
NJJL	89455T109	1,498.000		9,392.46	3,670.10
	TREEHOUSE FOODS INC	COMMON STOCK USD.01			
		856.000		34,590.96	20,193.04
NJJL	89469A104	856.000		34,590.96	20,193.04
	TREX COMPANY INC	COMMON STOCK USD.01			
		1,658.000		106,045.68	58,162.64
NJJL	89531P105	1,658.000		106,045.68	58,162.64
	TREVI THERAPEUTICS INC	COMMON STOCK			
		1,494.000		9,677.96	18,704.88
NJJL	89532M101	1,494.000		9,677.96	18,704.88
	TRICO BANCSHARES	COMMON STOCK			
		795.000		35,830.65	37,659.15
NJJL	896095106	795.000		35,830.65	37,659.15
	TRIMAS CORP	COMMON STOCK USD.01			
		298.000		7,444.04	10,564.10
NJJL	896215209	298.000		7,444.04	10,564.10
	TRIMBLE INC	COMMON STOCK USD.001			
		3,941.000		230,474.62	308,777.35
NJJL	896239100	3,941.000		230,474.62	308,777.35
	TRINET GROUP INC	COMMON STOCK USD.000025			
		570.000		58,447.80	33,704.10
NJJL	896288107	570.000		58,447.80	33,704.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRINITY INDUSTRIES INC	COMMON STOCK USD.01			
		1,475.000		48,217.75	38,999.00
NJJL	896522109	1,475.000		48,217.75	38,999.00
	TRIPADVISOR INC	COMMON STOCK USD.001			
		1,987.000		28,473.71	28,930.72
NJJL	896945201	1,987.000		28,473.71	28,930.72
	TRUECAR INC	COMMON STOCK USD.0001			
		2,637.000		10,079.93	5,959.62
NJJL	89785L107	2,637.000		10,079.93	5,959.62
	TRUPANION INC	COMMON STOCK USD.00001			
		647.000		30,117.85	24,178.39
NJJL	898202106	647.000		30,117.85	24,178.39
	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
		114,401.000		4,764,074.25	5,629,673.21
NJJL	89832Q109	21,114.000		926,861.04	1,039,019.94
NJ09	89832Q109	93,287.000		3,837,213.21	4,590,653.27
	TRUSTMARK CORP	COMMON STOCK			
		735.000		27,035.14	28,628.25
NJJL	898402102	735.000		27,035.14	28,628.25
	TURNING POINT BRANDS INC	COMMON STOCK USD.01			
		346.000		13,635.86	37,506.40
NJJL	90041L105	346.000		13,635.86	37,506.40
	TURTLE BEACH CORP	COMMON STOCK			
		615.000		9,200.40	8,628.45
NJJL	900450206	615.000		9,200.40	8,628.45
	TUTOR PERINI CORP	COMMON STOCK USD1.0			
		813.000		18,869.73	54,487.26
NJJL	901109108	813.000		18,869.73	54,487.26
	TWILIO INC A	COMMON STOCK USD.001			
		29,443.000		2,956,391.11	4,187,972.32
NJJL	90138F102	2,443.000		148,851.99	347,492.32
NJ7R	90138F102	27,000.000		2,807,539.12	3,840,480.00
	TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001			
		1,041.000		45,980.97	33,020.52
NJJL	90184D100	1,041.000		45,980.97	33,020.52
	TWO HARBORS INVESTMENT CORP	REIT CNY1.0			
		1,918.000		26,832.82	20,139.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	90187B804	1,918.000		26,832.82	20,139.00
	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
		690.000		400,925.35	313,225.50
NJJL	902252105	690.000		400,925.35	313,225.50
	TYRA BIOSCIENCES INC	COMMON STOCK USD.0001			
		436.000		9,299.88	11,462.44
NJJL	90240B106	436.000		9,299.88	11,462.44
	TYSON FOODS INC CL A	COMMON STOCK USD.1			
		4,664.000		306,378.16	273,403.68
NJJL	902494103	4,664.000		306,378.16	273,403.68
	UDR INC	REIT USD.01			
		5,544.000		244,989.36	203,353.92
NJJL	902653104	5,544.000		244,989.36	203,353.92
	UFP TECHNOLOGIES INC	COMMON STOCK USD.01			
		129.000		42,443.58	28,641.87
NJJL	902673102	129.000		42,443.58	28,641.87
	UGI CORP	COMMON STOCK			
		3,751.000		92,499.66	140,399.93
NJJL	902681105	3,751.000		92,499.66	140,399.93
	UDEMY INC	COMMON STOCK USD.00001			
		1,808.000		14,445.92	10,576.80
NJJL	902685106	1,808.000		14,445.92	10,576.80
	UFP INDUSTRIES INC	COMMON STOCK			
		1,045.000		126,465.90	95,147.25
NJJL	90278Q108	1,045.000		126,465.90	95,147.25
	UMB FINANCIAL CORP	COMMON STOCK USD1.0			
		1,127.000		114,688.68	129,650.08
NJJL	902788108	1,127.000		114,688.68	129,650.08
	US BANCORP	COMMON STOCK USD.01			
		26,172.000		1,209,150.26	1,396,537.92
NJJL	902973304	26,172.000		1,209,150.26	1,396,537.92
	UMH PROPERTIES INC	REIT USD.1			
		1,125.000		21,712.50	17,898.75
NJJL	903002103	1,125.000		21,712.50	17,898.75
	USANA HEALTH SCIENCES INC	COMMON STOCK USD.001			
		235.000		9,494.00	4,613.05
NJJL	90328M107	235.000		9,494.00	4,613.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	U.S. PHYSICAL THERAPY INC	COMMON STOCK USD.01			
		275.000		22,863.50	21,474.75
NJJL	90337L108	275.000		22,863.50	21,474.75
	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001			
		71,509.000		4,132,051.34	5,843,000.39
NJJL	90353T100	33,642.000		2,417,689.09	2,748,887.82
NJ21	90353T100	37,867.000		1,714,362.25	3,094,112.57
	UBIQUITI INC	COMMON STOCK USD.001			
		70.000		13,206.20	38,734.50
NJJL	90353W103	70.000		13,206.20	38,734.50
	UIPATH INC CLASS A	COMMON STOCK USD.00001			
		6,216.000		78,112.74	101,880.24
NJJL	90364P105	6,216.000		78,112.74	101,880.24
	ULTA BEAUTY INC	COMMON STOCK			
		763.000		279,883.66	461,622.63
NJJL	90384S303	763.000		279,883.66	461,622.63
	ULTRA CLEAN HOLDINGS INC	COMMON STOCK USD.001			
		809.000		30,094.80	20,491.97
NJJL	90385V107	809.000		30,094.80	20,491.97
	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
		1,551.000		89,632.29	35,673.00
NJJL	90400D108	1,551.000		89,632.29	35,673.00
	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
		4,042.000		31,446.76	20,088.74
NJJL	904311107	4,042.000		31,446.76	20,088.74
	UNDER ARMOUR INC CLASS C	COMMON STOCK USD.000333			
		2,678.000		20,218.90	12,854.40
NJJL	904311206	2,678.000		20,218.90	12,854.40
	UNIFIRST CORP/MA	COMMON STOCK USD.1			
		258.000		48,504.00	49,768.20
NJJL	904708104	258.000		48,504.00	49,768.20
	UNION PACIFIC CORP	COMMON STOCK USD2.5			
		9,968.000		2,514,772.10	2,305,797.76
NJJL	907818108	9,968.000		2,514,772.10	2,305,797.76
	UNISYS CORP	COMMON STOCK USD.01			
		1,705.000		9,360.45	4,705.80
NJJL	909214306	1,705.000		9,360.45	4,705.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0			
		671.000		17,065.74	20,948.62
NJJL	90984P303	671.000		17,065.74	20,948.62
	UNITED BANKSHARES INC	COMMON STOCK USD2.5			
		2,321.000		89,683.44	89,126.40
NJJL	909907107	2,321.000		89,683.44	89,126.40
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
		5,473.000		231,482.37	611,990.86
NJJL	910047109	5,473.000		231,482.37	611,990.86
	UNITED FIRE GROUP INC	COMMON STOCK USD.001			
		361.000		10,453.84	13,122.35
NJJL	910340108	361.000		10,453.84	13,122.35
	AMERICAN COASTAL INSURANCE C	COMMON STOCK USD.0001			
		852.000		9,389.04	10,760.76
NJJL	910710102	852.000		9,389.04	10,760.76
	UNITED NATURAL FOODS INC	COMMON STOCK USD.01			
		1,080.000		15,811.20	36,363.60
NJJL	911163103	1,080.000		15,811.20	36,363.60
	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
		12,193.000		1,542,168.14	1,209,423.67
NJJL	911312106	12,193.000		1,542,168.14	1,209,423.67
	UNITED RENTALS INC	COMMON STOCK USD.01			
		1,051.000		766,110.43	850,595.32
NJJL	911363109	1,051.000		766,110.43	850,595.32
	UNITED STATES LIME + MINERAL	COMMON STOCK USD.1			
		204.000		15,934.44	24,426.96
NJJL	911922102	204.000		15,934.44	24,426.96
	US FOODS HOLDING CORP	COMMON STOCK USD.01			
		3,465.000		207,353.21	260,983.80
NJJL	912008109	3,465.000		207,353.21	260,983.80
	UNITI GROUP INC	COMMON STOCK USD.0001			
		2,566.000		19,422.20	17,987.66
NJJL	912932100	2,566.000		19,422.20	17,987.66
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		695.000		247,739.69	338,638.75
NJJL	91307C102	695.000		247,739.69	338,638.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
		49,881.000		23,911,731.82	16,466,216.91
NJJL	91324P102	15,180.000		8,870,758.94	5,011,069.80
NJ09	91324P102	27,525.000		12,354,216.17	9,086,277.75
NJ7R	91324P102	7,176.000		2,686,756.71	2,368,869.36
	UNITIL CORP	COMMON STOCK			
		292.000		17,490.80	14,144.48
NJJL	913259107	292.000		17,490.80	14,144.48
	UNITY SOFTWARE INC	COMMON STOCK USD.000005			
		5,474.000		93,413.50	241,786.58
NJJL	91332U101	5,474.000		93,413.50	241,786.58
	UNIVERSAL CORP/VA	COMMON STOCK			
		452.000		24,611.40	23,843.00
NJJL	913456109	452.000		24,611.40	23,843.00
	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
		721.000		135,389.38	84,198.38
NJJL	91347P105	721.000		135,389.38	84,198.38
	UNIVERSAL HEALTH RLTY INCOME	REIT USD.01			
		277.000		12,365.28	10,861.17
NJJL	91359E105	277.000		12,365.28	10,861.17
	UNIVERSAL INSURANCE HOLDINGS	COMMON STOCK USD.01			
		511.000		10,710.56	17,271.80
NJJL	91359V107	511.000		10,710.56	17,271.80
	UNIVERSAL LOGISTICS HOLDINGS	COMMON STOCK			
		229.000		9,535.56	3,478.51
NJJL	91388P105	229.000		9,535.56	3,478.51
	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
		830.000		196,568.90	180,956.60
NJJL	913903100	830.000		196,568.90	180,956.60
	UNIVERSAL TECHNICAL INSTITUT	COMMON STOCK USD.0001			
		789.000		13,673.37	20,616.57
NJJL	913915104	789.000		13,673.37	20,616.57
	UNIVEST FINANCIAL CORP	COMMON STOCK USD5.0			
		430.000		12,044.30	14,078.20
NJJL	915271100	430.000		12,044.30	14,078.20
	UNUM GROUP	COMMON STOCK USD.1			
		3,101.000		218,523.52	240,327.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	91529Y106	3,101.000		218,523.52	240,327.50
	UPSTREAM BIO INC	COMMON STOCK USD.001			
		561.000		9,237.35	15,231.15
NJJL	91678A107	561.000		9,237.35	15,231.15
	UPSTART HOLDINGS INC	COMMON STOCK USD.0001			
		1,424.000		63,361.63	62,271.52
NJJL	91680M107	1,424.000		63,361.63	62,271.52
	UPWORK INC	COMMON STOCK USD.0001			
		2,255.000		21,039.15	44,694.10
NJJL	91688F104	2,255.000		21,039.15	44,694.10
	URANIUM ENERGY CORP	COMMON STOCK USD.001			
		8,730.000		57,080.62	101,966.40
NJJL	916896103	8,730.000		57,080.62	101,966.40
	URBAN EDGE PROPERTIES	REIT USD.01			
		2,387.000		49,768.95	45,806.53
NJJL	91704F104	2,387.000		49,768.95	45,806.53
	URBAN OUTFITTERS INC	COMMON STOCK USD.0001			
		1,015.000		37,209.90	76,388.90
NJJL	917047102	1,015.000		37,209.90	76,388.90
	USA RARE EARTH INC	COMMON STOCK USD.0001			
		1,468.000		20,328.75	17,469.20
NJJL	91733P107	1,468.000		20,328.75	17,469.20
	UTZ BRANDS INC	COMMON STOCK USD.0001			
		1,143.000		19,122.39	11,864.34
NJJL	918090101	1,143.000		19,122.39	11,864.34
	VF CORP	COMMON STOCK			
		6,217.000		113,460.25	112,403.36
NJJL	918204108	6,217.000		113,460.25	112,403.36
	UWM HOLDINGS CORP	COMMON STOCK USD.0001			
		1,948.000		17,843.68	8,532.24
NJJL	91823B109	1,948.000		17,843.68	8,532.24
	VSE CORP	COMMON STOCK USD.05			
		361.000		33,317.24	62,369.97
NJJL	918284100	361.000		33,317.24	62,369.97
	VAALCO ENERGY INC	COMMON STOCK USD.1			
		1,855.000		12,057.50	6,752.20
NJJL	91851C201	1,855.000		12,057.50	6,752.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VAIL RESORTS INC	COMMON STOCK USD.01			
		584.000		104,717.04	77,555.20
NJJL	91879Q109	584.000		104,717.04	77,555.20
	VALERO ENERGY CORP	COMMON STOCK USD.01			
		5,127.000		722,473.47	834,624.33
NJJL	91913Y100	5,127.000		722,473.47	834,624.33
	VALLEY NATIONAL BANCORP	COMMON STOCK			
		9,308.000		81,001.80	108,717.44
NJJL	919794107	9,308.000		81,001.80	108,717.44
	VALMONT INDUSTRIES	COMMON STOCK USD1.0			
		350.000		98,661.50	140,812.00
NJJL	920253101	350.000		98,661.50	140,812.00
	VALVOLINE INC	COMMON STOCK USD.01			
		1,929.000		81,037.29	56,056.74
NJJL	92047W101	1,929.000		81,037.29	56,056.74
	VANDA PHARMACEUTICALS INC	COMMON STOCK USD.001			
		1,761.000		9,280.47	15,532.02
NJJL	921659108	1,761.000		9,280.47	15,532.02
	VAREX IMAGING CORP	COMMON STOCK USD.01			
		775.000		9,532.50	9,028.75
NJJL	92214X106	775.000		9,532.50	9,028.75
	VARONIS SYSTEMS INC	COMMON STOCK USD.001			
		1,970.000		111,521.70	64,616.00
NJJL	922280102	1,970.000		111,521.70	64,616.00
	VEECO INSTRUMENTS INC	COMMON STOCK USD.01			
		1,006.000		35,290.48	28,751.48
NJJL	922417100	1,006.000		35,290.48	28,751.48
	V2X INC	COMMON STOCK USD.01			
		215.000		12,093.75	11,728.25
NJJL	92242T101	215.000		12,093.75	11,728.25
	VAXCYTE INC	COMMON STOCK USD.001			
		1,711.000		139,610.26	78,945.54
NJJL	92243G108	1,711.000		139,610.26	78,945.54
	VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001			
		2,416.000		482,683.11	539,323.68
NJJL	922475108	2,416.000		482,683.11	539,323.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VENTAS INC	REIT USD.25			
		7,868.000		489,475.77	608,825.84
NJJL	92276F100	7,868.000		489,475.77	608,825.84
	VERASTEM INC	COMMON STOCK USD.0001			
		1,351.000		8,991.54	10,429.72
NJJL	92337C203	1,351.000		8,991.54	10,429.72
	VERACYTE INC	COMMON STOCK USD.001			
		1,357.000		42,908.34	57,129.70
NJJL	92337F107	1,357.000		42,908.34	57,129.70
	VERA THERAPEUTICS INC	COMMON STOCK USD.001			
		698.000		25,616.60	35,346.72
NJJL	92337R101	698.000		25,616.60	35,346.72
	VERALTO CORP	COMMON STOCK USD.01			
		4,009.000		446,041.34	400,018.02
NJJL	92338C103	4,009.000		446,041.34	400,018.02
	VERISIGN INC	COMMON STOCK USD.001			
		1,419.000		258,616.01	344,746.05
NJJL	92343E102	1,419.000		258,616.01	344,746.05
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
		70,270.000		2,916,119.56	2,862,097.10
NJJL	92343V104	70,270.000		2,916,119.56	2,862,097.10
	VERISK ANALYTICS INC	COMMON STOCK USD.001			
		2,282.000		619,494.54	510,460.58
NJJL	92345Y106	2,282.000		619,494.54	510,460.58
	VERICEL CORP	COMMON STOCK			
		889.000		46,734.73	32,012.89
NJJL	92346J108	889.000		46,734.73	32,012.89
	VERRA MOBILITY CORP	COMMON STOCK USD.0001			
		2,991.000		83,030.16	67,028.31
NJJL	92511U102	2,991.000		83,030.16	67,028.31
	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
		13,965.000		5,700,140.08	6,331,172.40
NJJL	92532F100	4,248.000		2,076,517.44	1,925,873.28
NJ21	92532F100	9,717.000		3,623,622.64	4,405,299.12
	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
		6,414.000		546,416.93	1,039,132.14
NJJL	92537N108	6,414.000		546,416.93	1,039,132.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERTEX INC CLASS A	COMMON STOCK USD.001			
		1,286.000		47,440.90	25,681.42
NJJL	92538J106	1,286.000		47,440.90	25,681.42
	PURSUIT ATTRACTIONS AND HOSP	COMMON STOCK USD1.5			
		370.000		12,639.20	12,461.60
NJJL	92552R406	370.000		12,639.20	12,461.60
	VIASAT INC	COMMON STOCK USD.0001			
		2,121.000		33,660.27	73,089.66
NJJL	92552V100	2,121.000		33,660.27	73,089.66
	VIAVI SOLUTIONS INC	COMMON STOCK USD.001			
		3,750.000		31,837.50	66,825.00
NJJL	925550105	3,750.000		31,837.50	66,825.00
	VIATRIS INC	COMMON STOCK			
		19,350.000		230,265.00	240,907.50
NJJL	92556V106	19,350.000		230,265.00	240,907.50
	VICI PROPERTIES INC	REIT USD.01			
		18,187.000		601,973.08	511,418.44
NJJL	925652109	18,187.000		601,973.08	511,418.44
	VICOR CORP	COMMON STOCK USD.01			
		399.000		15,193.92	43,730.40
NJJL	925815102	399.000		15,193.92	43,730.40
	VICTORIA S SECRET + CO	COMMON STOCK USD.01			
		995.000		24,755.60	53,899.15
NJJL	926400102	995.000		24,755.60	53,899.15
	VICTORY CAPITAL HOLDING A	COMMON STOCK USD.01			
		831.000		43,984.83	52,427.79
NJJL	92645B103	831.000		43,984.83	52,427.79
	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001			
		1,871.000		114,430.36	65,821.78
NJJL	92686J106	1,871.000		114,430.36	65,821.78
	VILLAGE SUPER MARKET CLASS A	COMMON STOCK			
		306.000		9,792.00	10,830.87
NJJL	927107409	306.000		9,792.00	10,830.87
	VIR BIOTECHNOLOGY INC	COMMON STOCK			
		1,704.000		14,092.08	10,275.12
NJJL	92764N102	1,704.000		14,092.08	10,275.12

(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			
		1,171.000		17,424.48	36,441.52
NJJL	92790C104	1,171.000		17,424.48	36,441.52
	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
		1,556.000		46,960.08	51,845.92
NJJL	928254101	1,556.000		46,960.08	51,845.92
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		88,701.000		14,898,424.21	31,108,327.71
NJJL	92826C839	28,129.000		7,770,317.69	9,865,121.59
NJ09	92826C839	33,987.000		4,069,391.62	11,919,580.77
NJ21	92826C839	26,585.000		3,058,714.90	9,323,625.35
	VIRTUS INVESTMENT PARTNERS	COMMON STOCK USD.01			
		155.000		31,677.35	25,288.25
NJJL	92828Q109	155.000		31,677.35	25,288.25
	VISHAY INTERTECHNOLOGY INC	COMMON STOCK USD.1			
		2,236.000		44,250.44	32,399.64
NJJL	928298108	2,236.000		44,250.44	32,399.64
	VISHAY PRECISION GROUP	COMMON STOCK			
		337.000		9,169.77	12,974.50
NJJL	92835K103	337.000		9,169.77	12,974.50
	VISTEON CORP	COMMON STOCK			
		482.000		48,166.26	45,838.20
NJJL	92839U206	482.000		48,166.26	45,838.20
	VISTRA CORP	COMMON STOCK USD.01			
		5,593.000		465,090.59	902,318.69
NJJL	92840M102	5,593.000		465,090.59	902,318.69
	VITA COCO CO INC/THE	COMMON STOCK USD.01			
		691.000		17,385.56	36,629.91
NJJL	92846Q107	691.000		17,385.56	36,629.91
	VITAL FARMS INC	COMMON STOCK USD.0001			
		589.000		18,158.87	18,812.66
NJJL	92847W103	589.000		18,158.87	18,812.66
	VITESSE ENERGY INC	COMMON STOCK USD.01			
		468.000		11,831.04	9,013.68
NJJL	92852X103	468.000		11,831.04	9,013.68
	VIVID SEATS INC CLASS A	COMMON STOCK USD.0001			
		102.000		9,302.40	735.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	92854T209	102.000		9,302.40	735.42
	VONTIER CORP	COMMON STOCK USD.0001			
		2,349.000		83,272.16	87,335.82
NJJL	928881101	2,349.000		83,272.16	87,335.82
	VORNADO REALTY TRUST	REIT USD.04			
		3,104.000		105,629.12	103,301.12
NJJL	929042109	3,104.000		105,629.12	103,301.12
	VOYA FINANCIAL INC	COMMON STOCK USD.01			
		1,438.000		99,178.86	107,116.62
NJJL	929089100	1,438.000		99,178.86	107,116.62
	VOYAGER THERAPEUTICS INC	COMMON STOCK USD.001			
		1,414.000		9,176.86	5,557.02
NJJL	92915B106	1,414.000		9,176.86	5,557.02
	VULCAN MATERIALS CO	COMMON STOCK USD1.0			
		2,232.000		526,238.64	636,611.04
NJJL	929160109	2,232.000		526,238.64	636,611.04
	WD 40 CO	COMMON STOCK USD.001			
		238.000		61,158.86	46,862.20
NJJL	929236107	238.000		61,158.86	46,862.20
	WSFS FINANCIAL CORP	COMMON STOCK USD.01			
		903.000		49,954.63	49,881.72
NJJL	929328102	903.000		49,954.63	49,881.72
	WP CAREY INC	REIT USD.001			
		3,684.000		219,971.64	237,102.24
NJJL	92936U109	3,684.000		219,971.64	237,102.24
	WEC ENERGY GROUP INC	COMMON STOCK USD.01			
		5,471.000		507,836.84	576,971.66
NJJL	92939U106	5,471.000		507,836.84	576,971.66
	WABASH NATIONAL CORP	COMMON STOCK USD.01			
		864.000		16,597.44	7,473.60
NJJL	929566107	864.000		16,597.44	7,473.60
	WABTEC CORP	COMMON STOCK USD.01			
		2,859.000		473,250.27	610,253.55
NJJL	929740108	2,859.000		473,250.27	610,253.55
	WALMART INC	COMMON STOCK USD.1			
		250,753.000		21,806,849.53	27,936,391.73
NJJL	931142103	72,556.000		5,554,041.41	8,083,463.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ09	931142103	111,499.000		10,800,127.27	12,422,103.59
NJ21	931142103	66,698.000		5,452,680.85	7,430,824.18
	WALKER + DUNLOP INC	COMMON STOCK			
		422.000		39,849.32	25,383.30
NJJL	93148P102	422.000		39,849.32	25,383.30
	WARBY PARKER INC CLASS A	COMMON STOCK USD.0001			
		1,589.000		24,391.15	34,624.31
NJJL	93403J106	1,589.000		24,391.15	34,624.31
	WARNER BROS DISCOVERY INC	COMMON STOCK			
		38,544.000		321,434.33	1,110,838.08
NJJL	934423104	38,544.000		321,434.33	1,110,838.08
	AXONIC SPECIAL OPPORTUNITIES S	OVERSEAS FUND LTD. 0 15 FE			
		15,000.000		24,465.91	24,722,599.52
NJAJ	935SLU901	15,000.000		24,465.91	24,722,599.52
	AXONIC SPECIAL OPPORTUNITIES S				
		35,396.229		63,047.55	65,417,708.79
NJAJ	936CZX904	35,396.229		63,047.55	65,417,708.79
	WARRIOR MET COAL INC	COMMON STOCK USD.01			
		909.000		54,867.24	80,146.53
NJJL	93627C101	909.000		54,867.24	80,146.53
	WAFD INC	COMMON STOCK USD1.0			
		1,390.000		49,480.99	44,521.70
NJJL	938824109	1,390.000		49,480.99	44,521.70
	ELME COMMUNITIES	REIT USD.01			
		1,545.000		27,068.40	26,883.00
NJJL	939653101	1,545.000		27,068.40	26,883.00
	WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625			
		693.000		22,342.32	20,478.15
NJJL	940610108	693.000		22,342.32	20,478.15
	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
		6,166.000		1,292,803.60	1,354,731.86
NJJL	94106L109	6,166.000		1,292,803.60	1,354,731.86
	WATERS CORP	COMMON STOCK USD.01			
		970.000		331,289.94	368,435.10
NJJL	941848103	970.000		331,289.94	368,435.10
	WATERSTONE FINANCIAL INC	COMMON STOCK USD.01			
		631.000		9,465.00	10,443.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJJL	94188P101	631.000		9,465.00	10,443.05
	WATSCO INC	COMMON STOCK USD.5			
		582.000		275,000.82	196,104.90
NJJL	942622200	582.000		275,000.82	196,104.90
	WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1			
		463.000		89,581.24	127,797.26
NJJL	942749102	463.000		89,581.24	127,797.26
	WAYFAIR INC CLASS A	COMMON STOCK USD.001			
		1,663.000		70,527.83	166,981.83
NJJL	94419L101	1,663.000		70,527.83	166,981.83
	CLIMB GLOBAL SOLUTIONS INC	COMMON STOCK USD.01			
		105.000		9,715.65	10,792.95
NJJL	946760105	105.000		9,715.65	10,792.95
	WAYSTAR HOLDING CORP	COMMON STOCK USD.01			
		1,701.000		56,810.19	55,707.75
NJJL	946784105	1,701.000		56,810.19	55,707.75
	WEAVE COMMUNICATIONS INC	COMMON STOCK USD.00001			
		882.000		9,869.58	6,694.38
NJJL	94724R108	882.000		9,869.58	6,694.38
	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
		2,407.000		118,906.88	151,496.58
NJJL	947890109	2,407.000		118,906.88	151,496.58
	WEIS MARKETS INC	COMMON STOCK			
		286.000		19,076.20	18,329.74
NJJL	948849104	286.000		19,076.20	18,329.74
	WELLS FARGO + CO	COMMON STOCK USD1.666			
		52,254.000		2,994,650.38	4,870,072.80
NJJL	949746101	52,254.000		2,994,650.38	4,870,072.80
	WELLTOWER INC	REIT USD1.0			
		11,532.000		1,464,028.81	2,140,454.52
NJJL	95040Q104	11,532.000		1,464,028.81	2,140,454.52
	WENDY S CO/THE	COMMON STOCK USD.1			
		3,268.000		54,804.36	27,222.44
NJJL	95058W100	3,268.000		54,804.36	27,222.44
	WERNER ENTERPRISES INC	COMMON STOCK USD.01			
		1,076.000		40,167.08	32,290.76
NJJL	950755108	1,076.000		40,167.08	32,290.76

(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			
		1,037.000		33,296.09	34,469.88
NJJL	950810101	1,037.000		33,296.09	34,469.88
	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
		814.000		146,928.65	199,136.96
NJJL	95082P105	814.000		146,928.65	199,136.96
	WEST BANCORPORATION	COMMON STOCK			
		547.000		10,857.95	12,137.93
NJJL	95123P106	547.000		10,857.95	12,137.93
	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25			
		1,205.000		359,748.14	331,543.70
NJJL	955306105	1,205.000		359,748.14	331,543.70
	WESTAMERICA BANCORPORATION	COMMON STOCK			
		383.000		18,605.38	18,318.89
NJJL	957090103	383.000		18,605.38	18,318.89
	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
		1,810.000		147,343.91	152,166.70
NJJL	957638109	1,810.000		147,343.91	152,166.70
	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
		5,649.000		279,545.03	973,153.23
NJJL	958102105	5,649.000		279,545.03	973,153.23
	WESTLAKE CORP	COMMON STOCK USD.01			
		600.000		86,520.00	44,364.00
NJJL	960413102	600.000		86,520.00	44,364.00
	WEX INC	COMMON STOCK USD.01			
		549.000		102,756.33	81,790.02
NJJL	96208T104	549.000		102,756.33	81,790.02
	WEYERHAEUSER CO	REIT USD1.25			
		12,557.000		384,746.48	297,475.33
NJJL	962166104	12,557.000		384,746.48	297,475.33
	WHIRLPOOL CORP	COMMON STOCK USD1.0			
		944.000		96,382.40	68,100.16
NJJL	963320106	944.000		96,382.40	68,100.16
	WHITESTONE REIT	REIT USD.001			
		1,187.000		15,953.28	16,487.43
NJJL	966084204	1,187.000		15,953.28	16,487.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WILEY (JOHN) + SONS CLASS A	COMMON STOCK USD1.0			
		683.000		31,984.89	20,920.29
NJJL	968223206	683.000		31,984.89	20,920.29
	WILLDAN GROUP INC	COMMON STOCK USD.01			
		245.000		9,292.85	25,396.70
NJJL	96924N100	245.000		9,292.85	25,396.70
	WILLIAMS COS INC	COMMON STOCK USD1.0			
		20,117.000		906,130.02	1,209,232.87
NJJL	969457100	20,117.000		906,130.02	1,209,232.87
	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
		2,000.000		272,897.98	357,180.00
NJJL	969904101	2,000.000		272,897.98	357,180.00
	WILLSCOT HOLDINGS CORP	COMMON STOCK USD.0001			
		3,257.000		124,580.25	61,329.31
NJJL	971378104	3,257.000		124,580.25	61,329.31
	WINGSTOP INC	COMMON STOCK USD.01			
		479.000		183,977.67	114,236.71
NJJL	974155103	479.000		183,977.67	114,236.71
	WINMARK CORP	COMMON STOCK			
		48.000		17,126.88	19,437.12
NJJL	974250102	48.000		17,126.88	19,437.12
	WINNEBAGO INDUSTRIES	COMMON STOCK USD.5			
		553.000		24,185.80	22,407.56
NJJL	974637100	553.000		24,185.80	22,407.56
	WINTRUST FINANCIAL CORP	COMMON STOCK			
		990.000		106,147.80	138,421.80
NJJL	97650W108	990.000		106,147.80	138,421.80
	WISDOMTREE INC	COMMON STOCK USD.01			
		2,449.000		24,759.39	29,853.31
NJJL	97717P104	2,449.000		24,759.39	29,853.31
	WOLVERINE WORLD WIDE INC	COMMON STOCK USD1.0			
		1,484.000		20,182.40	26,934.60
NJJL	978097103	1,484.000		20,182.40	26,934.60
	WOODWARD INC	COMMON STOCK USD.001455			
		1,016.000		167,467.28	307,157.12
NJJL	980745103	1,016.000		167,467.28	307,157.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WORKDAY INC CLASS A	COMMON STOCK USD.001			
		3,622.000		937,716.10	777,933.16
NJJL	98138H101	3,622.000		937,716.10	777,933.16
	WORKIVA INC	COMMON STOCK USD.001			
		897.000		69,678.96	77,366.25
NJJL	98139A105	897.000		69,678.96	77,366.25
	WORLD ACCEPTANCE CORP	COMMON STOCK			
		84.000		10,127.04	11,792.76
NJJL	981419104	84.000		10,127.04	11,792.76
	WORLD KINECT CORP	COMMON STOCK USD.01			
		1,092.000		31,023.72	25,585.56
NJJL	981475106	1,092.000		31,023.72	25,585.56
	WORTHINGTON ENTERPRISES INC	COMMON STOCK			
		596.000		26,885.56	30,735.72
NJJL	981811102	596.000		26,885.56	30,735.72
	WORTHINGTON STEEL INC	COMMON STOCK USD.0001			
		562.000		19,299.08	19,456.44
NJJL	982104101	562.000		19,299.08	19,456.44
	WYNDHAM HOTELS + RESORTS INC	COMMON STOCK USD.01			
		1,237.000		94,630.50	93,467.72
NJJL	98311A105	1,237.000		94,630.50	93,467.72
	WYNN RESORTS LTD	COMMON STOCK USD.01			
		1,234.000		92,920.20	148,487.22
NJJL	983134107	1,234.000		92,920.20	148,487.22
	XPEL INC	COMMON STOCK			
		444.000		19,265.16	22,160.04
NJJL	98379L100	444.000		19,265.16	22,160.04
	XPO INC	COMMON STOCK USD.001			
		1,910.000		225,036.20	259,588.10
NJJL	983793100	1,910.000		225,036.20	259,588.10
	XCEL ENERGY INC	COMMON STOCK USD2.5			
		9,992.000		615,388.90	738,009.12
NJJL	98389B100	9,992.000		615,388.90	738,009.12
	XENCOR INC	COMMON STOCK USD.01			
		1,065.000		18,041.10	16,305.15
NJJL	98401F105	1,065.000		18,041.10	16,305.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	XENIA HOTELS + RESORTS INC	REIT USD.01			
		1,790.000		25,024.20	25,310.60
NJJL	984017103	1,790.000		25,024.20	25,310.60
	XYLEM INC	COMMON STOCK			
		3,951.000		536,056.26	538,047.18
NJJL	98419M100	3,951.000		536,056.26	538,047.18
	XENON PHARMACEUTICALS INC	COMMON STOCK			
		1,432.000		46,408.13	64,182.24
NJJL	98420N105	1,432.000		46,408.13	64,182.24
	XEROX HOLDINGS CORP	COMMON STOCK USD1.0			
		2,180.000		23,849.20	5,166.60
NJJL	98421M106	2,180.000		23,849.20	5,166.60
	XERIS BIOPHARMA HOLDINGS INC	COMMON STOCK USD.0001			
		3,340.000		9,318.60	26,219.00
NJJL	98422E103	3,340.000		9,318.60	26,219.00
	XPONENTIAL FITNESS INC A	COMMON STOCK USD.0001			
		663.000		8,426.73	5,456.49
NJJL	98422X101	663.000		8,426.73	5,456.49
	XOMETRY INC A	COMMON STOCK USD.000001			
		761.000		15,280.88	45,256.67
NJJL	98423F109	761.000		15,280.88	45,256.67
	XPERI INC	COMMON STOCK USD.001			
		1,104.000		9,825.60	6,469.44
NJJL	98423J101	1,104.000		9,825.60	6,469.44
	YELP INC	COMMON STOCK USD.000001			
		1,217.000		41,852.63	36,984.63
NJJL	985817105	1,217.000		41,852.63	36,984.63
	YEXT INC	COMMON STOCK USD.001			
		2,019.000		10,216.14	16,273.14
NJJL	98585N106	2,019.000		10,216.14	16,273.14
	YETI HOLDINGS INC	COMMON STOCK USD.01			
		1,502.000		59,449.16	66,343.34
NJJL	98585X104	1,502.000		59,449.16	66,343.34
	YORK WATER CO	COMMON STOCK			
		252.000		9,714.60	8,023.68
NJJL	987184108	252.000		9,714.60	8,023.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	YUM BRANDS INC	COMMON STOCK			
		4,569.000		621,622.00	691,198.32
NJJL	988498101	4,569.000		621,622.00	691,198.32
	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01			
		828.000		284,691.24	201,054.96
NJJL	989207105	828.000		284,691.24	201,054.96
	ZILLOW GROUP INC A	COMMON STOCK USD.0001			
		811.000		44,215.72	55,334.53
NJJL	98954M101	811.000		44,215.72	55,334.53
	ZILLOW GROUP INC C	COMMON STOCK USD.0001			
		2,869.000		164,017.03	195,723.18
NJJL	98954M200	2,869.000		164,017.03	195,723.18
	ZETA GLOBAL HOLDINGS CORP A	COMMON STOCK USD.001			
		3,279.000		83,890.09	66,727.65
NJJL	98956A105	3,279.000		83,890.09	66,727.65
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01			
		3,401.000		388,360.19	305,817.92
NJJL	98956P102	3,401.000		388,360.19	305,817.92
	ZIONS BANCORP NA	COMMON STOCK USD.001			
		2,558.000		126,058.24	149,745.32
NJJL	989701107	2,558.000		126,058.24	149,745.32
	ZOETIS INC	COMMON STOCK USD.01			
		7,500.000		1,355,167.22	943,650.00
NJJL	98978V103	7,500.000		1,355,167.22	943,650.00
	ZIPRECRUITER INC A	COMMON STOCK USD.00001			
		1,330.000		12,315.80	5,187.00
NJJL	98980B103	1,330.000		12,315.80	5,187.00
	ZOOMINFO TECHNOLOGIES INC	COMMON STOCK			
		3,554.000		34,792.28	36,144.18
NJJL	98980F104	3,554.000		34,792.28	36,144.18
	ZSCALER INC	COMMON STOCK USD.001			
		1,686.000		337,268.30	379,215.12
NJJL	98980G102	1,686.000		337,268.30	379,215.12
	ZOOM COMMUNICATIONS INC	COMMON STOCK USD.001			
		4,205.000		296,415.90	362,849.45
NJJL	98980L101	4,205.000		296,415.90	362,849.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ZUMIEZ INC	COMMON STOCK			
		330.000		9,253.20	8,596.50
NJJL	989817101	330.000		9,253.20	8,596.50
	ZURN ELKAY WATER SOLUTIONS C	COMMON STOCK USD.01			
		2,577.000		82,180.53	119,804.73
NJJL	98983L108	2,577.000		82,180.53	119,804.73
	ZYMEWORKS INC	COMMON STOCK USD.00001			
		1,144.000		13,018.72	30,121.52
NJJL	98985Y108	1,144.000		13,018.72	30,121.52
		31,898,723.780		1,663,733,944.63	2,632,461,448.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
		WARBURG PINCUS XII LP			
		14,124,393.000		14,124,393.00	26,654,226.78
NJ94	ACI0GJ972	14,124,393.000		14,124,393.00	26,654,226.78
		RFE INVESTMENT PARTNERS VIII L LIMITED PARTNERSHIP			
		9,909,708.700		9,909,708.70	10,844,620.35
NJ94	ACI00U511	9,909,708.700		9,909,708.70	10,844,620.35
		WARBURG PINCUS XI LP LIMITED PARTNERSHIP			
		1,633,453.660		1,633,453.67	4,843,043.09
NJ94	ACI01YEJ3	1,633,453.660		1,633,453.67	4,843,043.09
		LISTERINE ROYALTY INT 2			
		300,000.000		84,692.19	1,500,000.00
NJAI	536558992	300,000.000		84,692.19	1,500,000.00
		ASP FEEDER VENTURE INNOV FD IV LIMITED PARTNERSHIP			
		3,200,000.000		3,200,000.00	3,622,480.00
NJ94	902EFTII2	3,200,000.000		3,200,000.00	3,622,480.00
		ASP FEEDER LEADERS FD II LIMITED PARTNERSHIP			
		1,836,037.000		1,836,037.00	1,950,038.37
NJ94	902EFT901	1,836,037.000		1,836,037.00	1,950,038.37
		IFM GLOBAL INFRA (OFFSHORE) LP LIMITED PARTNERSHIP			
		50,224,473.670		50,224,473.67	59,187,231.89
NJAJ	902JCG901	50,224,473.670		50,224,473.67	59,187,231.89
		BLUE OWL (OWL ROCK) DL FUND LP LIMITED PARTNERSHIP			
		43,718,905.620		43,718,905.62	41,720,339.57
NJ7I	902JCLII1	43,718,905.620		43,718,905.62	41,720,339.57
		WESTBROOK RE FUND X LP LIMITED PARTNERSHIP			
		15,211,683.000		15,211,683.00	6,360,810.88
NJAJ	928LWK905	15,211,683.000		15,211,683.00	6,360,810.88
		ADAMS STREET RSP LP			
		333,061,856.000		333,061,856.00	618,006,931.79
NJ94	930SFV901	333,061,856.000		333,061,856.00	618,006,931.79
		WARBURG PINCUS GLOB GROWTH LP			
		67,474,770.450		67,474,770.45	109,994,064.52
NJ94	934KXH905	67,474,770.450		67,474,770.45	109,994,064.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HARRISON STREET CORE PROP LP	FUND C LIMITED PARTNERSHIP			
		8,530,844.710		8,648,949.61	181,691,048.17
NJAJ	934MSL908	8,530,844.710		8,648,949.61	181,691,048.17
	GREYSTAR EQUITY PARTNERS X				
		44,535,675.000		44,535,675.00	42,731,312.13
NJAJ	934PKP900	44,535,675.000		44,535,675.00	42,731,312.13
	INVESCO US INCOME FUND LP				
		2,801,897.320		2,871,400.72	118,652,609.86
NJAJ	935BHU903	2,801,897.320		2,871,400.72	118,652,609.86
	PROLOGIS TARGETED U.S LOGISTIC				
		1,038,095.827		1,066,432.10	123,171,449.50
NJAJ	935BOC905	1,038,095.827		1,066,432.10	123,171,449.50
	DEERPATH CAPITAL V LP	LIMITED PARTNERSHIP			
		32,500,000.000		32,500,000.00	32,318,747.50
NJ7I	942GFP906	32,500,000.000		32,500,000.00	32,318,747.50
	ARES PATHFINDER CORE FUND LP	LIMITED PARTNERSHIP			
		35,316,125.860		35,316,125.86	35,596,712.48
NJ7I	943JUB903	35,316,125.860		35,316,125.86	35,596,712.48
	FIRST EAGLE DIRECT LENDING LLC	LIMITED PARTNERSHIP			
		33,672,427.020		46,487,595.70	24,617,877.72
NJ7I	943KFA008	33,672,427.020		46,487,595.70	24,617,877.72
	TPG TWIN BROOK DIRECT LENDING	LIMITED PARTNERSHIP			
		55,207,712.000		55,207,802.00	54,930,624.49
NJ7I	943QTW903	55,207,712.000		55,207,802.00	54,930,624.49
	HAMMES PARTNERS IV	LIMITED PARTNERSHIP			
		9,245,011.850		9,262,177.11	7,867,505.08
NJAJ	944MBT907	9,245,011.850		9,262,177.11	7,867,505.08
	WARBURG PINCUS GLO GRWTH 14 LP	LIMITED PARTNERSHIP			
		36,658,494.140		36,658,494.14	47,186,447.07
NJ94	944TQJII9	36,658,494.140		36,658,494.14	47,186,447.07
	BLUE OWL (ATALAYA) AI FUND LP				
		35,746,109.040		35,746,109.04	32,510,835.95
NJ7I	952AGAII9	35,746,109.040		35,746,109.04	32,510,835.95
	BELL VALUE ADD FUND VIII, L.P.	LIMITED PARTNERSHIP			
		31,434,591.790		31,499,680.29	31,918,810.24
NJAJ	952FHD009	31,434,591.790		31,499,680.29	31,918,810.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SIXTH STREET TAO PARTNERS C LP LIMITED PARTNERSHIP			
		24,797,047.000		24,797,047.00	29,077,364.47
NJ7I	952UGLII1	24,797,047.000		24,797,047.00	29,077,364.47
		JPM INFRASTRUCTURE INVEST FUND LIMITED PARTNERHSIP			
		51,434,509.960		51,434,509.96	52,273,663.99
NJAJ	955FQUII0	51,434,509.960		51,434,509.96	52,273,663.99
		GLOBAL INFRA PRTNRS VB FEEDER LIMITED PARTNERSHIP			
		13,645,750.260		13,645,750.26	12,613,926.85
NJAJ	955MAR908	13,645,750.260		13,645,750.26	12,613,926.85
		EAGLE POINT ENHANCED INCOME LIMITED PARTNERSHIP			
		50,000,000.000		50,000,000.00	52,885,650.00
NJ7I	955ZUB902	50,000,000.000		50,000,000.00	52,885,650.00
		BLACKSTONE INFRA PRTNRS V FDR LIMITED PARTNERSHIP			
		24,470,406.510		24,470,406.51	24,407,542.04
NJAJ	956KUN007	24,470,406.510		24,470,406.51	24,407,542.04
		LASALLE RE CREDIT STRATEGIES LIMITED PARTNERSHIP			
		19,394,600.570		19,394,600.57	19,369,794.88
NJ7I	956QGW000	19,394,600.570		19,394,600.57	19,369,794.88
		BRIDGEPOINT DIRECT LENDING IV LIMITED PARTNERSHIP			
		7,743,359.710		7,743,359.71	7,600,579.90
NJ7I	956QGX008	7,743,359.710		7,743,359.71	7,600,579.90
		SC CORE FUND L.P			
		13,021,504.530		13,021,504.53	12,031,766.01
NJAJ	962CYG909	13,021,504.530		13,021,504.53	12,031,766.01
		AEW SENIOR HOUSING IV			
		43,388,553.370		43,388,553.37	38,281,416.92
NJAJ	965DFQII4	43,388,553.370		43,388,553.37	38,281,416.92
		ADAMS STREET RSP II LP			
		319,211,223.000		319,211,223.00	472,682,552.43
NJ94	965LNLII8	319,211,223.000		319,211,223.00	472,682,552.43
		BELL INSTITUTIONAL FD VII LP LP			
		42,382,835.680		42,382,835.68	41,379,506.81
NJAJ	966FJE900	42,382,835.680		42,382,835.68	41,379,506.81
		OHA SR PRIVATE LENDING FUND OS LIMITED PARTNERSHIP			
		6,936,710.680		6,936,710.68	7,347,932.76
NJ7I	990AACNT5	6,936,710.680		6,936,710.68	7,347,932.76

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
	CRESCENT DL LEVERED IV CAYMAN	LIMITED PARTNERSHIP			
		1.000		0.00	102,476.00
NJ7I	990AAEFU7	1.000		0.00	102,476.00
	PATHLIGHT CAP EVERGREEN FD LP				
		33,125,191.000		33,125,190.00	33,141,819.85
NJ7I	990AAZBN0	33,125,191.000		33,125,190.00	33,141,819.85
	REALTERM LOGISTICS INCOME				
		65,000,000.000		65,000,000.00	65,000,000.00
NJAJ	990ABSAY2	65,000,000.000		65,000,000.00	65,000,000.00
		1,581,933,958.927		1,594,832,106.14	2,486,073,760.34

(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 2025 NQM2 A2 144A	1.000	06/25/2070	
		383,805.11		383,801.92	386,647.99
NJ05	00250EAD8	383,805.11		383,801.92	386,647.99
	ALA TRUST	ALA 2025 OANA C 144A	1.000	06/15/2040	
		141,000.00		140,647.50	141,352.33
NJ05	009920AE9	141,000.00		140,647.50	141,352.33
	ANGEL OAK MORTGAGE TRUST	AOMT 2019 6 A1 144A	1.000	11/25/2059	
		50,293.60		50,293.48	49,826.00
NJ05	03464VAA2	50,293.60		50,293.48	49,826.00
	ANGEL OAK MORTGAGE TRUST	AOMT 2025 10 A2 144A	1.000	09/25/2070	
		319,655.81		319,649.90	320,085.11
NJ05	034940AB2	319,655.81		319,649.90	320,085.11
	BLP COMMERCIAL MORTGAGE TRUST	BLP 2025 IND2 C 144A	1.000	12/15/2042	
		239,000.00		239,000.00	239,298.65
NJ05	05556WAE6	239,000.00		239,000.00	239,298.65
	BX TRUST	BX 2025 ROIC C 144A	1.000	03/15/2030	
		626,556.34		624,989.95	624,208.07
NJ05	05593VAJ2	626,556.34		624,989.95	624,208.07
	BX TRUST 2019 OC11	BX 2019 OC11 C 144A	3.856	12/09/2041	
		575,000.00		531,964.84	550,598.67
NJ05	05606FAJ2	575,000.00		531,964.84	550,598.67
	BX TRUST	BX 2024 VLT4 C 144A	1.000	06/15/2041	
		646,000.00		644,385.00	644,796.63
NJ05	05612TAE5	646,000.00		644,385.00	644,796.63
	BX TRUST	BX 2025 LIFE A 144A	1.000	06/13/2047	
		635,000.00		634,253.24	649,365.92
NJ05	05616HAA5	635,000.00		634,253.24	649,365.92
	BX TRUST	BX 2025 VOLT C 144A	1.000	12/15/2044	
		730,000.00		730,000.00	731,259.69
NJ05	05619PAE6	730,000.00		730,000.00	731,259.69
	BX TRUST	BX 2025 ARIA C 144A	1.000	12/13/2042	
		492,000.00		492,000.00	495,341.86
NJ05	05619TAE8	492,000.00		492,000.00	495,341.86

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK5	BANK5 2023 5YR2 C	1.000	07/15/2056	
		169,000.00		172,181.95	174,342.44
NJ05	06211CAZ8	169,000.00		172,181.95	174,342.44
	BANK	BANK 2023 BNK46 A4	5.745	08/15/2056	
		133,000.00		137,853.41	140,233.87
NJ05	06541DBH6	133,000.00		137,853.41	140,233.87
	BANK5	BANK5 2024 5YR12 C	1.000	12/15/2057	
		535,000.00		540,179.34	549,462.66
NJ05	06644XBY1	535,000.00		540,179.34	549,462.66
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 5C31 AS	1.000	12/15/2057	
		83,000.00		85,489.51	85,987.68
NJ05	07336YAD7	83,000.00		85,489.51	85,987.68
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2025 5C34 C	1.000	05/15/2058	
		100,000.00		101,417.56	104,749.54
NJ05	07337BAF1	100,000.00		101,417.56	104,749.54
	BENCHMARK MORTGAGE TRUST	BMARK 2021 B30 XA	1.000	11/15/2054	
		4,805,146.61		329,017.86	176,815.46
NJ05	08163KBH3	4,805,146.61		329,017.86	176,815.46
	BENCHMARK MORTGAGE TRUST	BMARK 2023 V2 C	1.000	05/15/2055	
		355,000.00		357,523.83	362,824.27
NJ05	08163TAF9	355,000.00		357,523.83	362,824.27
	BENCHMARK MORTGAGE TRUST	BMARK 2023 V3 C	1.000	07/15/2056	
		262,000.00		264,077.58	266,194.65
NJ05	08163VAH0	262,000.00		264,077.58	266,194.65
	BX TRUST	BX 2025 VLT7 C 144A	1.000	07/15/2044	
		493,000.00		493,000.00	493,920.63
NJ05	123913AE5	493,000.00		493,000.00	493,920.63
	BX TRUST	BX 2025 GW C 144A	1.000	07/15/2042	
		484,000.00		484,000.00	485,500.88
NJ05	12433GAE6	484,000.00		484,000.00	485,500.88
	CHI COMMERCIAL MORTGAGE TRUST	CHI 2025 110W C 144A	1.000	12/13/2040	
		798,000.00		798,000.00	795,896.31
NJ05	12577HAE0	798,000.00		798,000.00	795,896.31
	COMM MORTGAGE TRUST	COMM 2024 CBM C 144A	1.000	12/10/2041	
		547,000.00		555,194.32	564,126.19
NJ05	12674GAJ3	547,000.00		555,194.32	564,126.19

(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 4 A6 144A	1.000	03/25/2055	
		399,146.27		394,664.05	401,395.66
NJ05	16159NAK0	399,146.27		394,664.05	401,395.66
		CHASE MORTGAGE FINANCE CORPORA CHASE 2025 10 A4A 144A	1.000	07/25/2056	
		728,346.76		735,970.34	734,234.50
NJ05	16160BAE7	728,346.76		735,970.34	734,234.50
		CHASE MORTGAGE FINANCE CORPORA CHASE 2025 1 A4 144A	1.000	11/25/2055	
		600,449.04		602,539.71	609,396.21
NJ05	16160TAD0	600,449.04		602,539.71	609,396.21
		CHASE MORTGAGE FINANCE CORPORA CHASE 2024 11 A4 144A	1.000	11/25/2055	
		581,523.26		585,251.84	590,104.28
NJ05	161919AD7	581,523.26		585,251.84	590,104.28
		CHASE MORTGAGE FINANCE CORPORA CHASE 2024 2 A6A 144A	1.000	02/25/2055	
		213,812.12		211,963.04	215,094.78
NJ05	161929AJ3	213,812.12		211,963.04	215,094.78
		FANNIE MAE CAS CAS 2022 R03 1M2 144A	1.000	03/25/2042	
		1,140,000.00		1,140,000.00	1,170,745.34
NJ05	20753XAB0	1,140,000.00		1,140,000.00	1,170,745.34
		FANNIE MAE CAS CAS 2022 R04 1M2 144A	1.000	03/25/2042	
		333,000.00		346,528.13	341,065.39
NJ05	20753YCK6	333,000.00		346,528.13	341,065.39
		FANNIE MAE CAS CAS 2022 R07 1M2 144A	1.000	06/25/2042	
		334,000.00		356,440.63	350,965.40
NJ05	20754MCB1	334,000.00		356,440.63	350,965.40
		FANNIE MAE CAS CAS 2025 R06 1M2 144A	1.000	09/25/2045	
		344,000.00		344,000.00	345,518.14
NJ05	20754YAC5	344,000.00		344,000.00	345,518.14
		ELLINGTON FINANCIAL MORTGAGE T EFMT 2024 INV2 A1 144A	1.000	10/25/2069	
		546,650.46		546,641.11	546,942.37
NJ05	26844LAA6	546,650.46		546,641.11	546,942.37
		FARMER MAC AGRICULTURAL REAL E FARM 2021 1 A 144A	1.000	01/25/2051	
		1,225,761.49		1,225,261.73	1,018,051.79
NJ08	30768WAA6	1,225,761.49		1,225,261.73	1,018,051.79
		FANNIE MAE FNR 2013 6 SB	1.000	02/25/2043	
		561,622.04		112,499.92	60,885.67
NJ05	3136ABT94	561,622.04		112,499.92	60,885.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FANNIE MAE	FNR 2016 32 LI	3.500	06/25/2046	
		923,660.93		162,939.52	151,110.65
NJ05	3136ASUL8	923,660.93		162,939.52	151,110.65
	FANNIEMAE ACES	FNA 2025 M4 A2	4.389	08/25/2035	
		1,582,000.00		1,570,938.36	1,566,255.15
NJ05	3136BXNE0	1,582,000.00		1,570,938.36	1,566,255.15
	FANNIE MAE	FNR 2020 24 MI	4.000	04/25/2050	
		1,401,187.63		222,048.75	271,792.57
NJ05	3136B9FY8	1,401,187.63		222,048.75	271,792.57
	FANNIEMAE STRIP	FNS 409 C17	4.000	11/25/2041	
		945,061.25		152,538.76	166,113.42
NJ05	3136FLFL5	945,061.25		152,538.76	166,113.42
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K760 A2	1.000	01/25/2032	
		637,180.00		644,198.94	647,667.22
NJ05	3137HKDD3	637,180.00		644,198.94	647,667.22
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K 171 A2	1.000	06/25/2035	
		832,000.00		802,105.41	824,760.68
NJ05	3137HMCA6	832,000.00		802,105.41	824,760.68
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K544 A2	1.000	07/25/2030	
		450,000.00		455,730.47	453,411.05
NJ05	3137HMCE8	450,000.00		455,730.47	453,411.05
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K 172 A2	1.000	08/25/2035	
		1,603,000.00		1,618,978.70	1,610,115.88
NJ05	3137HNMY1	1,603,000.00		1,618,978.70	1,610,115.88
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K548 A2	1.000	09/25/2030	
		686,000.00		693,541.88	692,564.68
NJ05	3137HNN46	686,000.00		693,541.88	692,564.68
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K 173 A2	1.000	09/25/2035	
		1,680,000.00		1,718,203.20	1,689,794.74
NJ05	3137HNN87	1,680,000.00		1,718,203.20	1,689,794.74
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K547 A2	1.000	05/25/2030	
		1,372,000.00		1,392,537.47	1,391,054.61
NJ05	3137HN6B9	1,372,000.00		1,392,537.47	1,391,054.61
	FANNIE MAE	FNR 2003 33 AL	3.750	05/25/2033	
		13,819.65		13,802.41	13,397.72
NJ08	31393BFE0	13,819.65		13,802.41	13,397.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FREDDIE MAC STACR	STACR 2022 DNA3 M1B 144A	1.000	04/25/2042	
		401,000.00		401,000.00	410,984.30
NJ05	35564KUX5	401,000.00		401,000.00	410,984.30
	FREDDIE MAC STACR	STACR 2024 DNA2 M2 144A	1.000	05/25/2044	
		450,000.00		450,000.00	452,110.50
NJ05	35564NDA8	450,000.00		450,000.00	452,110.50
	FREDDIE MAC STACR	STACR 2025 HQA1 A1 144A	1.000	02/25/2045	
		687,375.00		687,375.00	686,933.64
NJ08	35564NGY3	687,375.00		687,375.00	686,933.64
	GCAT	GCAT 2021 NQM5 A1 144A	1.000	07/25/2066	
		813,753.33		813,737.15	692,068.40
NJ05	36168KAA5	813,753.33		813,737.15	692,068.40
	GS MORTGAGE BACKED SECURITIES	GSMBS 2025 PJ8 A5 144A	1.000	02/25/2056	
		636,436.22		641,199.95	640,521.76
NJ05	36272XAE2	636,436.22		641,199.95	640,521.76
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2013 5 BI	3.500	01/20/2043	
		1,121,500.65		203,997.99	171,853.04
NJ05	38378FPP9	1,121,500.65		203,997.99	171,853.04
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 139 EJ	4.750	08/20/2055	
		3,646,490.93		3,640,223.52	3,639,421.84
NJ08	38381QM73	3,646,490.93		3,640,223.52	3,639,421.84
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2021 8 CT	1.000	01/20/2050	
		2,305,927.10		2,307,728.61	1,812,942.25
NJ08	38382MYF0	2,305,927.10		2,307,728.61	1,812,942.25
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2021 103 HE	2.000	06/20/2051	
		543,334.73		457,929.30	453,666.57
NJ05	38382TV84	543,334.73		457,929.30	453,666.57
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2022 177 JA	5.000	05/20/2048	
		2,822,474.86		2,776,414.78	2,833,243.45
NJ08	38383UD80	2,822,474.86		2,776,414.78	2,833,243.45
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 4 GA	5.000	07/20/2049	
		528,635.28		525,909.50	530,324.64
NJ08	38383VLA4	528,635.28		525,909.50	530,324.64
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 22 EA	5.000	09/20/2049	
		1,473,866.91		1,480,084.78	1,473,591.59
NJ08	38383VUY2	1,473,866.91		1,480,084.78	1,473,591.59

(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 EC	5.000	01/20/2051	
		888,833.67		877,306.62	891,158.41
NJ08	38383VVV7	888,833.67		877,306.62	891,158.41
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 59 KA	5.000	11/20/2041	
		859,186.04		851,466.79	858,214.04
NJ08	38383XUX0	859,186.04		851,466.79	858,214.04
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 84 KA	5.500	06/20/2042	
		1,110,509.25		1,102,180.44	1,116,685.46
NJ08	38384AJ20	1,110,509.25		1,102,180.44	1,116,685.46
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2023 128 BA	5.750	08/20/2047	
		1,409,808.63		1,402,759.60	1,420,126.17
NJ08	38384CLX5	1,409,808.63		1,402,759.60	1,420,126.17
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2024 51 EC	5.000	04/20/2062	
		515,141.93		508,139.23	515,473.32
NJ08	38384KXM8	515,141.93		508,139.23	515,473.32
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2024 92 NE	5.000	05/20/2054	
		2,201,141.59		2,144,049.49	2,221,082.17
NJ08	38384NYQ2	2,201,141.59		2,144,049.49	2,221,082.17
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2024 103 CH	4.500	06/20/2054	
		4,453,897.78		4,410,750.64	4,419,379.18
NJ08	38384N5G6	4,453,897.78		4,410,750.64	4,419,379.18
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 28 N	5.000	08/20/2053	
		2,152,290.23		2,145,816.58	2,165,382.40
NJ08	38385C5B0	2,152,290.23		2,145,816.58	2,165,382.40
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 25 PJ	4.500	02/20/2054	
		6,445,593.79		6,236,112.00	6,363,304.18
NJ08	38385DDU7	6,445,593.79		6,236,112.00	6,363,304.18
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 89 EC	5.000	11/20/2053	
		6,188,033.26		6,159,026.85	6,240,672.38
NJ08	38385GLF4	6,188,033.26		6,159,026.85	6,240,672.38
	GOVERNMENT NATIONAL MORTGAGE A	GNR 2025 89 QE	5.250	05/20/2055	
		2,135,263.80		2,127,923.83	2,174,147.17
NJ08	38385GMH9	2,135,263.80		2,127,923.83	2,174,147.17
	HUDSON YARDS	HY 2025 SPRL C 144A	1.000	01/13/2040	
		471,000.00		471,000.00	487,248.09
NJ05	44855PAE8	471,000.00		471,000.00	487,248.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IP 2025 IP MORTGAGE TRUST	IP 2025 IP A 144A	1.000	06/10/2042	
		201,000.00		200,999.93	204,526.42
NJ05	449843AA9	201,000.00		200,999.93	204,526.42
	IP 2025 IP MORTGAGE TRUST	IP 2025 IP C 144A	1.000	06/10/2042	
		256,000.00		255,999.93	260,614.17
NJ05	449843AE1	256,000.00		255,999.93	260,614.17
	IRV TRUST	IRV 2025 200P C 144A	1.000	03/14/2047	
		484,000.00		484,000.00	491,189.19
NJ05	45006HAE1	484,000.00		484,000.00	491,189.19
	INTOWN MORTGAGE TRUST	TOWN 2025 STAY C 144A	1.000	03/15/2042	
		706,000.00		706,000.00	706,881.94
NJ05	46117WAE2	706,000.00		706,000.00	706,881.94
	JP MORGAN MORTGAGE TRUST	JPMMT 2024 HE1 A1 144A	1.000	08/25/2054	
		285,398.24		285,398.24	285,910.87
NJ05	46658AAA3	285,398.24		285,398.24	285,910.87
	JP MORGAN MORTGAGE TRUST	JPMMT 2025 NQM5 A1 144A	1.000	05/25/2065	
		838,000.00		837,999.92	837,843.46
NJ05	46664DAE1	838,000.00		837,999.92	837,843.46
	MANHATTAN WEST	OMW 2020 1MW C 144A	1.000	09/10/2039	
		504,000.00		467,066.25	482,995.25
NJ05	563136AG5	504,000.00		467,066.25	482,995.25
	MFRA TRUST	MFRA 2025 NQM5 A1 144A	1.000	11/25/2070	
		834,299.13		834,298.63	835,806.12
NJ05	59319DAC7	834,299.13		834,298.63	835,806.12
	MORGAN STANLEY RESIDENTIAL MOR	MSRM 2025 NQM10 A1 144A	1.000	11/25/2070	
		548,000.00		547,998.68	549,549.14
NJ05	617955AC3	548,000.00		547,998.68	549,549.14
	NY COMMERCIAL MORTGAGE TRUST	NY 2025 299P C 144A	1.000	02/10/2047	
		150,000.00		146,091.80	154,553.75
NJ05	62957FAE9	150,000.00		146,091.80	154,553.75
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2019 NQM5 A1 144A	1.000	11/25/2059	
		278,300.72		278,300.72	266,342.19
NJ05	64830PAA4	278,300.72		278,300.72	266,342.19
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2025 NQM7 A1 144A	1.000	10/26/2065	
		436,000.00		435,995.73	436,630.15
NJ05	64831YAE6	436,000.00		435,995.73	436,630.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONSLOW BAY FINANCIAL LLC	OBX 2024 NQM14 A1 144A	1.000	09/25/2064	
		405,226.27		405,225.95	405,300.75
NJ05	67119XAC8	405,226.27		405,225.95	405,300.75
	ORL TRUST	ORL 2024 GLKS A 144A	1.000	12/15/2039	
		374,000.00		373,064.51	374,578.99
NJ05	67120DAA3	374,000.00		373,064.51	374,578.99
	NYC COMMERCIAL MORTGAGE TRUST	NYC 2025 3BP C 144A	1.000	02/15/2042	
		325,000.00		324,187.50	324,191.24
NJ05	67120UAE7	325,000.00		324,187.50	324,191.24
	ONSLOW BAY FINANCIAL LLC	OBX 2025 NQM7 A1 144A	1.000	05/25/2055	
		313,903.62		313,900.18	316,827.82
NJ05	67121DAA2	313,903.62		313,900.18	316,827.82
	ONSLOW BAY FINANCIAL LLC	OBX 2025 NQM7 A2 144A	1.000	05/25/2055	
		258,171.38		258,170.48	260,182.54
NJ05	67121DAB0	258,171.38		258,170.48	260,182.54
	NYC COMMERCIAL MORTGAGE TRUST	NYC 2025 300P C 144A	1.000	07/13/2042	
		301,000.00		301,000.00	302,157.65
NJ05	67121TAE9	301,000.00		301,000.00	302,157.65
	AVENUE OF AMERICAS	AOA 2025 1301 C 144A	1.000	08/11/2042	
		490,000.00		490,000.00	496,922.13
NJ05	682461AG3	490,000.00		490,000.00	496,922.13
	PRM TRUST	PRM6 2025 PRM6 D 144A	1.000	07/05/2033	
		147,000.00		144,533.34	147,279.92
NJ05	74277DAG7	147,000.00		144,533.34	147,279.92
	PROVIDENT FUNDING MORTGAGE TRU	PFMT 2025 4 A4 144A	1.000	09/25/2055	
		778,894.83		786,096.49	782,976.86
NJ05	74387AAD7	778,894.83		786,096.49	782,976.86
	RFR TRUST	RFR 2025 SGRM A 144A	1.000	03/11/2041	
		788,000.00		787,976.83	806,377.18
NJ05	74984NAA2	788,000.00		787,976.83	806,377.18
	STARWOOD MORTGAGE RESIDENTIAL	STAR 2021 3 A1 144A	1.000	06/25/2056	
		494,139.77		494,131.75	438,465.09
NJ05	85573JAA4	494,139.77		494,131.75	438,465.09
	STARWOOD MORTGAGE RESIDENTIAL	STAR 2021 6 A1 144A	1.000	11/25/2066	
		790,914.06		790,912.32	702,391.56
NJ05	85573RAA6	790,914.06		790,912.32	702,391.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TEXAS COMMERCIAL MORTGAGE TRUS	TEXAS 2025 TWR A 144A	1.000	04/15/2042	
		408,000.00		406,980.00	408,516.73
NJ05	88231WAA3	408,000.00		406,980.00	408,516.73
	TOWD POINT MORTGAGE TRUST	TPMT 2022 4 A1 144A	3.750	09/25/2062	
		1,081,163.85		1,026,488.77	1,041,889.38
NJ05	89180YAA8	1,081,163.85		1,026,488.77	1,041,889.38
	VERUS SECURITIZATION TRUST	VERUS 2025 3 A1 144A	1.000	05/25/2070	
		694,921.56		694,910.86	702,036.86
NJ05	924928AA2	694,921.56		694,910.86	702,036.86
	VERUS SECURITIZATION TRUST	VERUS 2021 6 A1 144A	1.000	10/25/2066	
		642,884.23		642,456.36	568,296.87
NJ05	92538MAA7	642,884.23		642,456.36	568,296.87
	VERUS SECURITIZATION TRUST	VERUS 2021 3 A1 144A	1.000	06/25/2066	
		689,155.96		689,150.71	607,981.18
NJ05	92539LAA8	689,155.96		689,150.71	607,981.18
	VERUS SECURITIZATION TRUST	VERUS 2025 R2 A1 144A	1.000	07/25/2067	
		680,000.00		679,983.34	681,539.79
NJ05	92541EAC6	680,000.00		679,983.34	681,539.79
		92,181,546.97		83,069,697.43	82,446,563.54

(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					
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2022 C18 A5	1.000	12/15/2055	
		305,000.00		315,389.06	322,382.59
NJ05	054975AE7	305,000.00		315,389.06	322,382.59
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2023 C19 A5	5.451	04/15/2056	
		462,000.00		464,382.19	478,862.68
NJ05	05553RAC4	462,000.00		464,382.19	478,862.68
	BANK	BANK 2022 BNK39 A4	1.000	02/15/2055	
		183,000.00		164,778.63	166,882.95
NJ05	06539VAJ7	183,000.00		164,778.63	166,882.95
	BANK	BANK 2022 BNK41 A4	1.000	04/15/2065	
		212,000.00		193,516.25	202,167.40
NJ05	06540MBH7	212,000.00		193,516.25	202,167.40
	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2023 C20 A5	5.576	07/15/2056	
		189,000.00		195,474.73	198,037.38
NJ05	07336DAW1	189,000.00		195,474.73	198,037.38
	BENCHMARK MORTGAGE TRUST	BMARK 2021 B26 XA	1.000	06/15/2054	
		9,754,204.40		676,742.02	310,494.86
NJ05	08163EBE4	9,754,204.40		676,742.02	310,494.86
	BENCHMARK MORTGAGE TRUST	BMARK 2021 B31 A5	2.669	12/15/2054	
		228,731.00		202,471.61	204,935.98
NJ05	08163MAE7	228,731.00		202,471.61	204,935.98
	CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2022 GC48 A5	1.000	05/15/2054	
		486,000.00		472,597.03	484,709.14
NJ05	29426VAD8	486,000.00		472,597.03	484,709.14
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K088 A2	3.690	01/25/2029	
		913,942.00		902,795.66	909,260.88
NJ05	3137FKZZ2	913,942.00		902,795.66	909,260.88
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K 1512 A2	2.988	05/25/2031	
		640,000.00		607,725.00	606,641.02
NJ05	3137FMTS1	640,000.00		607,725.00	606,641.02
	FHLMC MULTIFAMILY STRUCTURED P	FHMS K110 A2	1.477	04/25/2030	
		969,000.00		874,901.02	877,068.64
NJ05	3137FTZQ3	969,000.00		874,901.02	877,068.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FHLMC MULTIFAMILY STRUCTURED P FHMS K117 A2	1.406	08/25/2030	
		925,000.00		806,917.97	824,574.51
NJ05	3137FX3Q9	925,000.00		806,917.97	824,574.51
		FHLMC MULTIFAMILY STRUCTURED P FHMS K128 A2	2.020	03/25/2031	
		487,000.00		440,050.16	441,398.93
NJ05	3137FYUJ3	487,000.00		440,050.16	441,398.93
		FHLMC MULTIFAMILY STRUCTURED P FHMS K512 A2	5.000	11/25/2028	
		837,495.00		861,702.86	860,129.39
NJ05	3137HBCF9	837,495.00		861,702.86	860,129.39
		FHLMC MULTIFAMILY STRUCTURED P FHMS K540 A2	1.000	02/25/2030	
		1,526,000.00		1,525,957.27	1,552,791.07
NJ05	3137HLJA1	1,526,000.00		1,525,957.27	1,552,791.07
		FHLMC MULTIFAMILY STRUCTURED P FHMS K135 A2	1.000	10/25/2031	
		969,000.00		873,008.44	869,617.33
NJ05	3137H4R36	969,000.00		873,008.44	869,617.33
		FHLMC MULTIFAMILY STRUCTURED P FHMS K145 A2	2.580	05/25/2032	
		1,083,000.00		985,487.70	983,849.94
NJ05	3137H7QH9	1,083,000.00		985,487.70	983,849.94
		FANNIEMAE WHOLE LOAN FNW 2003 W13 AV2	1.000	10/25/2033	
		85.85		85.96	84.31
NJ05	31393C7G2	85.85		85.96	84.31
		FIVE 2023 V1 F1VE 2023 V1 B	1.000	02/10/2056	
		356,446.00		365,747.08	366,385.67
NJ05	337964AF7	356,446.00		365,747.08	366,385.67
		JP MORGAN CHASE COMMERCIAL MOR JPMCC 2022 OPO B 144A	3.376	01/05/2039	
		350,000.00		359,799.30	316,148.77
NJ05	46655AAE8	350,000.00		359,799.30	316,148.77
		LV TRUST LV 2024 SHOW A 144A	1.000	10/10/2041	
		712,000.00		711,999.79	722,707.20
NJ05	50245XAA5	712,000.00		711,999.79	722,707.20
		MSWF COMMERCIAL MORTGAGE TRUST MSWF 2023 2 A5	1.000	12/15/2056	
		58,318.00		60,091.59	62,918.89
NJ05	55361AAU8	58,318.00		60,091.59	62,918.89
		MORGAN STANLEY CAPITAL I TRUST MSC 2018 L1 B	1.000	10/15/2051	
		360,154.00		370,925.67	344,540.53
NJ05	61691QAJ7	360,154.00		370,925.67	344,540.53

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MORGAN STANLEY CAPITAL I TRUST	MSC 2020 HR8 A4	2.041	07/15/2053	
		354,000.00		302,932.73	320,793.35
NJ05	61692BBP4	354,000.00		302,932.73	320,793.35
	ROCC TRUST	ROCC 2024 CNTR A 144A	5.388	11/13/2041	
		805,000.00		805,000.00	827,039.21
NJ05	74970WAA8	805,000.00		805,000.00	827,039.21
	TAUBMAN CENTERS COMMERCIAL MOR	TCO 2024 DPM A 144A	1.000	12/15/2039	
		322,000.00		321,195.00	322,698.03
NJ05	87231EAA5	322,000.00		321,195.00	322,698.03
	VENDEE MORTGAGE TRUST	VENDE 1999 1 2IO	1.000	01/15/2029	
		360,751.88		31,435.24	0.04
NJ08	911760ML7	360,751.88		31,435.24	0.04
	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C22 AS	1.000	09/15/2057	
		154,730.87		164,999.93	146,998.97
NJ05	92890KBC8	154,730.87		164,999.93	146,998.97
	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2024 1CHI A 144A	1.000	07/15/2035	
		534,000.00		525,605.47	538,622.68
NJ05	95003PAA9	534,000.00		525,605.47	538,622.68
		24,537,859.00		14,583,715.36	14,262,742.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	E-MINI RUSS 2000 MAR26	XCME 20260320	0.000	03/20/2026	
		1.00		0.00	0.00
NJJL	ADI30KJ10	1.00		0.00	0.00
	E-MINI RUSS 1000 MAR26	XCME 20260320	0.000	03/20/2026	
		14.00		0.00	0.00
NJJL	ADI37H4R9	14.00		0.00	0.00
	CHULA VISTA CA PENSN OBLG	CHUGEN 06/45 FIXED 2.905	2.905	06/01/2045	
		2,315,000.00		2,315,000.00	1,591,010.14
NJ08	17131RBH8	2,315,000.00		2,315,000.00	1,591,010.14
	HUNTINGTON BEACH CA PENSN OBLI	HUNGEN 06/27 FIXED 1.681	1.681	06/15/2027	
		1,310,000.00		1,310,000.00	1,273,298.39
NJ08	446201AF2	1,310,000.00		1,310,000.00	1,273,298.39
	KOREA EXPRESSWAY CORP	SR UNSECURED 144A 05/27 5	5.000	05/14/2027	
		2,800,000.00		2,783,088.00	2,842,616.17
NJ08	50066HAD0	2,800,000.00		2,783,088.00	2,842,616.17
	MANITOBA (PROVINCE OF)	SR UNSECURED 05/34 4.9	4.900	05/31/2034	
		480,000.00		478,684.80	494,865.60
NJ05	563469VF9	480,000.00		478,684.80	494,865.60
	SAN FRANCISCO CA CITY CNTY AR	SFOAPT 05/51 FIXED 3.345	3.345	05/01/2051	
		555,000.00		555,000.00	387,434.73
NJ08	79766DTW9	555,000.00		555,000.00	387,434.73
	SWEDISH EXPORT CREDIT	SR UNSECURED 10/30 4.875	4.875	10/04/2030	
		995,000.00		1,037,456.65	1,039,426.75
NJ05	87031CAN3	995,000.00		1,037,456.65	1,039,426.75
	UNITED MEXICAN STATES	SR UNSECURED 05/36 6	6.000	05/07/2036	
		749,000.00		769,972.00	758,737.00
NJ05	91087BAZ3	749,000.00		769,972.00	758,737.00
	UNITED MEXICAN STATES	SR UNSECURED 05/30 6	6.000	05/13/2030	
		285,000.00		283,441.05	298,680.00
NJ05	91087BBB5	285,000.00		283,441.05	298,680.00
	UNITED MEXICAN STATES	SR UNSECURED 05/37 6.875	6.875	05/13/2037	
		220,000.00		219,106.80	234,740.00
NJ05	91087BBC3	220,000.00		219,106.80	234,740.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITED MEXICAN STATES	SR UNSECURED 05/55 7.375	7.375	05/13/2055	
		270,000.00		268,968.60	290,790.00
NJ05	91087BBD1	270,000.00		268,968.60	290,790.00
	UNITED MEXICAN STATES	SR UNSECURED 07/32 5.85	5.850	07/02/2032	
		450,000.00		449,770.50	462,334.50
NJ05	91087BBE9	450,000.00		449,770.50	462,334.50
	UNITED MEXICAN STATES	SR UNSECURED 01/38 6.625	6.625	01/29/2038	
		455,000.00		454,308.40	474,792.50
NJ05	91087BBF6	455,000.00		454,308.40	474,792.50
	WEST VIRGINIA UNIV REVENUES	WVSHGR 10/41 FIXED 3.011	3.011	10/01/2041	
		1,130,000.00		1,130,000.00	897,360.91
NJ08	956704E48	1,130,000.00		1,130,000.00	897,360.91
	KEPPEL REIT	RIGHTS			
		5,922.000		0.00	69.11
NJAE	957DTT902	5,922.000		0.00	69.11
	YUMA AZ PLEDGED REVENUE	YUMGEN 07/38 FIXED 2.632	2.632	07/15/2038	
		1,160,000.00		1,160,000.00	955,602.90
NJ08	98851WAP8	1,160,000.00		1,160,000.00	955,602.90
		13,179,937.00		13,214,796.80	12,001,758.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
		MSCI ACWI EX US INDEX FUND NON LENDING (ZVG9)			
		1,490,688.723		29,421,014.92	56,544,804.64
NJAD	55599Y932	1,490,688.723		29,421,014.92	56,544,804.64
		US AGGREGATE BOND INDEX NL			
		59,233,937.218		1,954,589,411.32	2,050,678,906.49
NJAB	70299D971	59,233,937.218		1,954,589,411.32	2,050,678,906.49
		MSCI ACWI IMI INDX NL FUND			
		16,866,394.786		1,057,010,805.01	1,107,177,619.33
NJHJ	931YEB902	16,866,394.786		1,057,010,805.01	1,107,177,619.33
		GLOBAL MULTI SECTOR BOND TR Z T. ROWE PRICE			
		15,800,372.757		158,003,727.59	186,602,402.26
NJ7P	935LFM901	15,800,372.757		158,003,727.59	186,602,402.26
		PGIM TOTAL RETURN US HEDGED FD			
		2,305,013.880		230,900,969.17	253,021,373.61
NJ7P	965XRS902	2,305,013.880		230,900,969.17	253,021,373.61
		95,696,407.364		3,429,925,928.01	3,654,025,106.33

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
REGISTERED INVESTMENT COMPANY					
		LSV INTL VALUE EQUITY FUND LP	INTERNATIONAL VALUE EQUITY FD		
		1,498,723.911		193,129,573.38	558,925,745.98
NJAF	50299N930	1,498,723.911		193,129,573.38	558,925,745.98
		ARROWSTREET GLOBAL EQUITY ACWI CIT CLASS D			
		2,057,493.254		248,354,278.49	911,035,586.19
NJAH	930GEV908	2,057,493.254		248,354,278.49	911,035,586.19
		CG INTL ALL CNTRY EQ TRST	CAPITAL GROUP COMMINGLED FUND		
		6,034,125.588		292,474,067.27	359,332,178.77
NJ7U	938DQH905	6,034,125.588		292,474,067.27	359,332,178.77
		RUSSELL SMALL CAP (R) INDEX NL SF CL(CMM2)			
		627,611.209		50,148,018.42	57,557,596.37
NJJP	964XWP903	627,611.209		50,148,018.42	57,557,596.37
		10,217,953.962		784,105,937.56	1,886,851,107.31

NJ4C

NATIONAL RURAL ELEC COOP ASSN
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
INSURANCE CO. GENERAL ACCOUNT					
	AETNA	001810	0.000	12/31/2099	
		2,602,280.26		2,602,280.26	2,602,280.26
NJAI	931AQUII0	2,602,280.26		2,602,280.26	2,602,280.26
	METLIFE	8809732	0.000	12/31/2099	
		972,486.01		972,486.01	972,486.01
NJAI	931AQVII8	972,486.01		972,486.01	972,486.01
		3,574,766.27		3,574,766.27	3,574,766.27

NJ4C

NATIONAL RURAL ELEC COOP ASSN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 10,605,149,464.87

5% OF ASSET VALUE: 530,257,473.24

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
931YEB902	MSCI ACWI IMI INDX NL FUND				
828,195,476.99		0.00	0.00	828,195,476.99	0.00
COMMON/COLLECTIVE TRUSTS TOTALS					
		0.00	0.00	828,195,476.99	0.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN — PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 10,605,149,464.87

5% OF ASSET VALUE: 530,257,473.24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
86199E9B7	STATE STREET TR			STIF FUND		1.000	12/31/2030	
1238	2,296,098,664.20	655	2,092,566,190.22	0.00	2,092,566,190.22	1893	4,388,664,854.42	0.00
INTEREST BEARING CASH TOTALS								
1238	2,296,098,664.20	655	2,092,566,190.22	0.00	2,092,566,190.22	1893	4,388,664,854.42	0.00

NJ4C

NATIONAL RURAL ELEC COOP ASSN — PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 10,605,149,464.87

5% OF ASSET VALUE: 530,257,473.24

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
70299D971	US AGGREGATE BOND INDEX NL							
21	1,065,000,000.00	0	0.00	0.00	0.00	21	1,065,000,000.00	0.00
931YEB902	MSCI ACWI IMI INDX NL FUND							
3	939,195,476.99	0	0.00	0.00	0.00	3	939,195,476.99	0.00
COMMON/COLLECTIVE TRUSTS TOTALS								
24	2,004,195,476.99	0	0.00	0.00	0.00	24	2,004,195,476.99	0.00



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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor: National Rural Electrical Cooperative Association

EIN / PN: 53-0116145/333

Economic Assumptions	
Interest rate basis:	
Funding	7.25%
RPA '94 Current Liability	5.50%
PPA Liabilities with corridors (funding target, including funding target with at-risk assumptions)	(5.07%, 5.31%, 5.50%)
Effective Interest Rate	5.40%
Cash Balance Interest Crediting Rate	4.50%
Lump Sum Interest Rate	See 'Lump Sums' below

Price Inflation 2.50% per year increases in the Consumer Price Index

Compensation/Salary Increases Salary increases vary by age and years of service. Sample rates are as follows:

Age	<3 years	3 years	4 years	5 years	6+ years
20	12.88%	10.96%	8.72%	7.30%	6.39%
25	10.68%	9.06%	7.67%	6.55%	5.79%
30	8.96%	7.64%	6.62%	5.95%	5.22%
35	7.74%	6.60%	5.87%	5.30%	4.80%
40	6.82%	5.90%	5.43%	4.88%	4.52%
45	6.44%	5.40%	5.19%	4.74%	4.34%
50	5.86%	4.90%	4.64%	4.52%	4.12%
55	5.08%	4.46%	4.50%	4.20%	3.76%
60	4.32%	3.82%	4.02%	3.70%	3.54%
65	3.58%	3.38%	3.46%	3.38%	3.38%
70	3.18%	3.18%	3.18%	3.18%	3.18%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees.
Decrement Timing Model	Mortality is assumed to occur at the beginning of the year. All other decrements are assumed to occur in the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing. Key Demographic Assumptions below were developed based on this assumed decrement timing.
Mortality (Also see Lump Sums.)	For current liability and PPA Funding Target liabilities, separate rates for non-annuitants (based on Pri-2012 “Employees” table using scale MP-2021, as adjusted to remove 2020-2023 improvement; improvement capped at 0.78% per year, per SECURE 2.0) and annuitants (based on Pri-2012 “Healthy Annuitants” table using scale MP-2021, as adjusted to remove 2020-2023 improvement; improvement capped at 0.78% per year, per SECURE 2.0). For all other liability measures, separate rates for non-annuitants (based on the Pri-2012 “Employee” table, without collar or amount adjustments) and annuitants (based on the Pri-2012 “Healthy Retiree” table for current or future retirees or the Pri-2012 “Contingent Survivor” table for current or future beneficiaries, without collar or amount adjustments), with an adjustment factor of 93.2% applied to mortality rates, projected forward generationally using scale MP-2021. For disabled participants: for current liability and PPA Funding Target Liabilities, Revenue Ruling 96-7 Disabled Mortality Table; for all other liability measures, Pri-2012 “Disabled Retiree” tables, projected forward generationally using scale MP-2021.
Retirement	The rates at which participants are assumed to retire by age are shown below. See Quasi Rates at NRD below for additional assumptions applicable at NRD:

SCHEDULE SB ATTACHMENTS

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement			
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan
55	5.0%	5.0%	5.0%
56	5.0%	5.0%	5.0%
57	5.0%	6.0%	5.0%
58	5.0%	6.0%	5.0%
59	8.0%	9.0%	5.0%
60	9.0%	10.0%	65.0%
61	10.0%	11.0%	65.0%
62	20.0%	57.0%	55.0%
63	20.0%	57.0%	50.0%
64	20.0%	32.0%	50.0%
65	52.0%	32.0%	50.0%
66	52.0%	32.0%	50.0%
67	40.0%	32.0%	50.0%
68	35.0%	32.0%	50.0%
69	35.0%	30.0%	50.0%
70	100.0%	100.0%	100.0%

Service in year of retirement upon reaching NRD: For decrements at or after NRD, 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

SCHEDULE SB ATTACHMENTS

Systems with a 30 Year Plan

For participants who will continue to accrue service after reaching 30 years of service and who will exceed 30 years prior to age 62[1], the following rates of retirement apply:

Annual Rate of Retirement		
Age	Participants With < 30 Years [1]	Participants With ≥ 30 Years
48	N/A	65.0%
49	N/A	65.0%
50	N/A	65.0%
51	N/A	65.0%
52	N/A	65.0%
53	N/A	65.0%
54	N/A	65.0%
55	3.0%	65.0%
56	3.0%	65.0%
57	4.0%	65.0%
58	4.0%	65.0%
59	4.0%	65.0%
60	6.0%	65.0%
61	20.0%	65.0%
62	65.0%	65.0%
63	N/A	65.0%
64	N/A	65.0%
65	N/A	65.0%
66	N/A	65.0%
67	N/A	65.0%
68	N/A	65.0%
69	N/A	65.0%
70	N/A	100.0%

Service in year of retirement upon reaching 30 years of service or age 62: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

[1] Those who will not exceed 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan.

Systems with a 30 Year Plan (cont.)

For participants who will no longer accrue service after reaching 30 years of service and who will exceed 30 years prior to age 62[1], the following rates of retirement apply:

Annual Rate of Retirement		
Age	Participants With < 30 Years [2]	Participants With ≥ 30 Years
48	N/A	100.0%
49	N/A	100.0%
50	N/A	100.0%
51	N/A	100.0%
52	N/A	100.0%
53	N/A	100.0%
54	N/A	100.0%
55	2.0%	100.0%
56	2.0%	100.0%
57	2.0%	100.0%
58	2.0%	100.0%
59	5.0%	100.0%
60	6.0%	100.0%
61	6.0%	100.0%
62	100.0%	100.0%
63	N/A	100.0%
64	N/A	100.0%
65	N/A	100.0%
66	N/A	100.0%
67	N/A	100.0%
68	N/A	100.0%
69	N/A	100.0%
70	N/A	100.0%

Service in year of retirement upon reaching 30 years of service or age 62: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD, except for 30 Year Normal retirements who have a service cap of 30 years.

Disabled participants are assumed to commence payment at their NRD.

[2] Participants who will not exceed 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan, except that 100% are assumed to retire after attaining 30 years. In-service distributions for quasi-retirements do not apply to this group because no service can be earned after reaching retirement eligibility.

SCHEDULE SB ATTACHMENTS

Quasi Retirement Rates at NRD

At NRD, participants are assumed to make a one-time election to take an in-service distribution at the assumed rates below (that vary NRD type) multiplied by the decrement at NRD, shown above. This portion of the participant is assumed to remain in service and follow the post-quasi decrements, shown below. The remainder of the decrement at NRD shown above represents the probability of full retirement.

Annual Rate of Retirement	
Age	Rate
A60	70.0%
A62	50.0%
A65	35.0%
30Yr	80.0%

Post-Quasi Retirement:

Participants who have previously quasi-retired and those assumed to cease employment and collect their remaining benefits as follows:

Annual Rate of Retirement	
Age	After Quasi
48 – 54	5.0%
55 – 59	12.0%
60 – 61	17.0%
62 – 63	27.0%
64	25.0%
65 – 69	32.0%
70	100.0%

Disability Rates

Disability-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 15% in order to more closely approximate recent group disability experience. The following rates illustrate the disability rates used:

Age	Rate of Disablement [3]
20	0.0190%
25	0.0230%
30	0.0320%
35	0.0440%
40	0.0640%
45	0.0970%
50	0.1590%
55	0.2720%
60	0.3820%

[3] Expected rates are 0.00% for active participants past their NRD.

SCHEDULE SB ATTACHMENTS

Withdrawal Rates (not due to disability, retirement or mortality) The rates at which participants are assumed to leave prior to eligibility for retirement vary by gender, age and years of service. Sample rates are shown below:

Age	Annual Rate of Withdrawal (by years of service) [1]					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5yrs
20	10.55%	9.00%	5.25%	12.75%	9.75%	6.20%
25	9.55%	7.00%	4.85%	11.50%	8.65%	5.90%
30	8.85%	6.40%	4.15%	10.25%	7.65%	5.40%
35	8.35%	6.10%	3.40%	8.25%	6.95%	4.60%
40	8.25%	5.70%	3.00%	6.75%	6.45%	3.90%
45	8.25%	5.60%	2.70%	6.75%	5.50%	3.50%
50	8.25%	5.60%	2.60%	6.75%	5.25%	3.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disabled participants have a withdrawal rate of 0.0% prior to their NRD.

SCHEDULE SB ATTACHMENTS

Marriage

80% of employees are assumed to be married with wives assumed to be 2 years younger than their husbands. For retired participants who have elected a Joint and Survivor form of payment and whose spouse's age is not included in the valuation data, wives are assumed to be 2 years younger than their husbands.

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 90% are assumed to elect an immediate lump sum payment, 5% are assumed to elect a 50% J&S annuity at their NRD and 5% are assumed to elect a single life annuity at their NRD.

For active participants retiring before age 62, 90% are assumed to elect an immediate lump sum payment, 5% are assumed to elect an immediate 50% J&S annuity and 5% are assumed to elect an immediate single life annuity.

For active employees retiring at age 62 or later, 65% are assumed to elect an immediate lump sum payment, 25% are assumed to elect an immediate 50% J&S annuity and 10% are assumed to elect an immediate single life annuity.

For term vested participants, 20% are assumed to take an immediate lump sum (in the current valuation year) with the remainder of the benefit deferred to NRD. If NRD is before 62, 90% are assumed to elect a lump sum payment, 5% are assumed to elect a 50% J&S annuity and 5% are assumed to elect a single life annuity. If NRD is after 62, 65% are assumed to elect a lump sum payment, 25% are assumed to elect a 50% J&S annuity and 10% are assumed to elect a single life annuity.

For disabled participants, benefits are deferred to NRD. For decrements that occur before age 62, 90% are assumed to elect a sum payment, 5% are assumed to elect a 50% J&S annuity and 5% are assumed to elect a single life annuity. For decrements at age 62 or later, 65% are assumed to elect a lump sum payment, 25% are assumed to elect a 50% J&S annuity and 10% are assumed to elect a single life annuity.

In case of death prior to retirement, if a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum. Otherwise, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity and 100% of beneficiaries of married participants are assumed to be paid an immediate lump sum.

For terminated vested participants who were paid a lump sum after the valuation date and for who, due to administrative reasons, were otherwise excluded from the valuation data files, it is assumed that they received a single lump sum payment on the valuation date equal to the lump sum amount payable provided by NRECA.

Timing of Payment

Terminated vested participants as of valuation census date are assumed to commence benefits as follows:

- 20% probability of taking an immediate lump sum.
- 80% probability of taking a deferred lump sum payment or annuity following the pre and post 62 form of payment assumption noted above

For actively employed participants at coops that have frozen accruals, payment timing will follow the same as the active accruing population.

SCHEDULE SB ATTACHMENTS

Lump Sums

For the funding and ASC 960 liabilities, lump sums assumed to be paid in the current valuation year are calculated based upon the current year's actual lump sum interest rates.

Lump sums payable thereafter are calculated based on the following assumed long term interest rates:

Type	2025 Rate		2026 Rate		2027 Rate		2028 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	4.17%	3.67%	4.36%	3.78%	4.56%	3.89%	4.75%	4.00%
PPA – Years 6-20	4.76%	4.26%	5.09%	4.51%	5.42%	4.75%	5.75%	5.00%
PPA – Years 21+	5.25%	4.75%	5.50%	4.92%	5.75%	5.08%	6.00%	5.25%
GATT	4.04%	4.02%	4.19%	4.10%	4.35%	4.17%	4.50%	4.25%

Lump Sums

For current liability calculations, the amount of the lump sum payable is determined using the current liability interest rate, in accordance with IRS Notice 90-11. For Non-COLA benefits, the lump sum rate is set equal to the current liability interest rate and for COLA benefits, the lump sum rate is set equal to the current liability interest rate minus 50% of the assumed CPI.

For the PPA liability calculations, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments. For purposes of applying the substitution rules to benefits subject to non-PPA lump sum basis (i.e. GATT, and Plan basis), the long term lump sum interest rates shown in the table above were used. The lump sum value of COLA plan annuities is determined by adjusting the assumed lump sum interest rates per the plan's formula.

For all liability calculations, the mortality table used to value lump sums is based upon the applicable mortality table for each lump sum basis. For the PPA liability and the current liability, the current year's mortality table under IRC §417(e) was used to value lump sums under the PPA lump sum basis. For the funding and ASC 960 liabilities, the actual 417(e) mortality table for 2025 was used for PPA lump sums assumed to be paid in 2025. For lump sums assumed to be paid in 2026 and later, the IRC 417(e) table for 2025 was projected to the year of payment on an estimated basis consistent with the MP-2021 projection scale.

Expenses

The Plan Administrative Expense is assumed to be $14,000,000 for 2025, excluding investment expenses.

Covered Pay

Assumed plan compensation for the year beginning on the valuation date is determined based on a salary definition elected at the co-op level. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals.

SCHEDULE SB ATTACHMENTS

Interest on Employee Contributions	Employee contributions are accumulated based upon 120% of the Federal Mid-Term rates, which are assumed to be 50% of the assumed CPI in future years.
Employee Contributions	Active participants who were not making the required contributions as of the valuation date are assumed to continue to not make contributions.
Section 415 Limits	The Section 415 limits were considered for this valuation. Under the SECURE 2.0 Act, passed in December 2022, the application of IRC section 415 compensation limit was eliminated for non-highly compensated employees in the Plan, effective beginning in 2023.
At-risk Assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation Date	January 1, 2025
Actuarial Cost Method	The Traditional Unit Credit Cost Method is used to determine the RPA '94 Current Liability. The PPA liabilities (funding target) and PBGC liability are the present value of accrued benefits as required by regulations under IRC §430. The PPA normal cost (target normal cost) is the present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. The funding normal cost is determined using the Aggregate Actuarial Cost Method. Under the Aggregate Method, the normal cost is calculated in the aggregate as the normal cost accrual rate multiplied by the expected pension compensation during the valuation year of all active participants accruing benefits who are under the maximum assumed retirement age (age 70), adjusted for employee contributions and assumed administrative expenses. The normal cost accrual rate is (i) the total present value of future benefits of all participants and beneficiaries less adjusted assets, divided by (ii) the total, for all active participants earning benefits who are under the maximum assumed retirement age, of the present value of the pensionable compensation expected to be paid to each participant for each year of the participant's anticipated future service, determined as of the participant's attained age. Adjusted assets are the actuarial value of assets less the credit balance.
Asset Valuation Method	For funding and the CSEC certification under IRC §433(j), the actuarial value of assets as of the end of the year is equal to the actuarial value as of the beginning of the year (determined without applying the 80% to 120% corridor around the market value of assets for this purpose), plus actual and accrued employer and employee contributions for the year, minus benefit payments and expenses for the year, plus asset transfers (withdrawals) for the year, plus expected investment return for the year, plus 20% of the difference between actual and expected investment return for the year and each of the preceding four years, with a minimum resulting asset value of 80% of market value and a maximum resulting asset value of 120% of market value. Expected investment return is determined for each year based on beginning-of-year actuarial value of assets and rate of interest assumed in determining liabilities.
PPA Actuarial Value of Assets	The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result,

the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets if the actual expected return exceeds limits required under IRS Notice 2009-22.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. However, in conjunction with NRECA, the following benefits not valued were determined to be not significant:

- Top heavy benefit formulas that may apply to a limited number of co-ops.
- Automatic cash outs for all benefits with a lump sum value up to IRS threshold. Instead, these small benefits are valued using the form of payment assumptions described above.
- Alternative surviving spouse benefit.
- Final average earnings utilizing pay more than 10 years prior to the valuation date, or prior to a quasi date. Instead, final average pay is calculated based upon pay up to 10 year prior to the valuation date or since the quasi date, whichever is less.
- Differences in disability eligibility and coverage by co-op. Instead, for determining present value of future benefits all co-ops are assumed to provide projected service to NRD for those becoming disabled after 15 or more years of service.
- Elimination of lump sum option on prospective accruals for co-ops electing this provision.
- Amendment providing for special "2nd quasi distribution" for a small residual 30-year normal benefit for a small group of participants.
- For 30-year plan participants hired after January 1, 2017 the NRD (Quasi age) is age 62. We are not reflecting the Quasi provisions for these participants.
- Certain protected provisions for merging Co-ops are excluded.

Sources of Data and Other Information

NRECA furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by NRECA. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with NRECA, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, if applicable. In consultation with NRECA, assumptions were made for missing or apparently inconsistent data elements as documented in the data questions deliverables sent on February 3, 2025 and February 6, 2024, and the assumptions & observations deliverable sent on February 14, 2025.

Plan Name:	NRECA Retirement Security Plan
EIN / PN:	53-0116145/333
Plan Sponsor:	National Rural Electric Cooperative Association
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	National Rural Electric Cooperative Association Retirement Security Plan
Plan Sponsor Name	National Rural Electric Cooperative Association
Plan Sponsor EIN	53-0116145
Plan Number	333
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	X

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT SECURITY PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
53-0116145

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	11,455,706,686
b Actuarial value	**2b**	10,977,244,852

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9,518	3,050,289,563	3,050,289,563
b For terminated vested participants	10,177	755,255,724	760,396,396
c For active participants	56,518	8,823,463,506	9,187,973,922
d Total	76,213	12,629,008,793	12,998,659,881

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

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

5 Effective interest rate	**5**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,008,301,328
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1,008,301,328

Statement by Enrolled Actuary

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

SIGN HERE

Lauren Hoeck LH
Signature of actuary

9/28/2026
Date

LAUREN HOECK
Type or print name of actuary

2607928
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 N. GLEBE RD

ARLINGTON VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.44 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,409,453,526	6,021,082			
			Totals ► 18(b)	1,409,453,526	18(c) 6,021,082

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

Contribution Date	Employer Contribution	Employee Contribution
January 15, 2025	-	514,822
February 15, 2025	-	477,562
March 15, 2025	-	418,859
April 15, 2025	-	491,184
May 15, 2025	-	565,894
June 15, 2025	-	516,877
July 15, 2025	-	517,573
August 15, 2025	-	501,616
August 22, 2025	24,007,602	-
September 15, 2025	103,247,898	519,563
October 15, 2025	105,464,389	496,910
November 15, 2025	105,549,492	477,048
December 15, 2025	110,888,272	523,174
January 15, 2026	109,599,138	-
February 15, 2026	112,970,144	-
March 15, 2026	111,689,194	-
April 15, 2026	109,398,647	-
May 15, 2026	110,523,023	-
June 15, 2026	110,454,725	-
July 15, 2026	107,850,309	-
August 15, 2026	110,897,226	-
September 8, 2026	76,913,467	
Total	1,409,453,526	6,021,082

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperative Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 27
Actuarial Information for CSEC plans

The Schedule B form and attachments are included on the following pages as attachments to this 2025 Schedule SB, Line 27 reflecting the actuarial information based on Pre-PPA funding rules.

Plan Name:	NRECA Retirement Security Plan
EIN / PN:	53-0116145/333
Plan Sponsor:	National Rural Electric Cooperative Association
Valuation Date:	January 1, 2025

SCHEDULE B
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 01/01/2025, and ending 12/31/2025,

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

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

A Name of plan NRECA RETIREMENT SECURITY PLAN	**B** Three-digit plan number ... ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	**D** Employer Identification Number 53-0116145
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	**F** ☐ 100 or fewer participants in prior plan year

Part I **Basic Information** (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,025

b Assets:		
(1) Current value of assets	**b(1)**	11,468,838,370
(2) Actuarial value of assets for funding standard account	**b(2)**	11,613,983,804
c (1) Accrued liability for plans using immediate gain methods	**c(1)**	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**c(2)(a)**	
(b) Accrued liability under entry age normal method	**c(2)(b)**	15,545,044,737
(c) Normal cost under entry age normal method	**c(2)(c)**	652,306,533

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE

Signature of actuary — Date

LAUREN HOECK — Type or print name of actuary

G 26-07928 — Most recent enrollment number

WILLIS TOWERS WATSON — Firm name

(703) 258-8000 — Telephone number (including area code)

800 N GLEBE RD, ARLINGTON, VA 22203 — Address of the firm

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

0 8 0 7 3 5 0 1 0 0

Official Use Only

1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**d(2)(a)**	12,835,689,400
(b) Expected increase in current liability due to benefits accruing during the plan year	**d(2)(b)**	997,614,030
(c) Current liability computed at highest allowable interest rate (see instructions)	**d(2)(c)**	12,835,689,400
(d) Expected release from "RPA '94" current liability for the plan year	**d(2)(d)**	
(3) Expected plan disbursements for the plan year	**d(3)**	1,661,830,434

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	**2a**	11,453,629,038

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	9518	3,007,614,229	3,007,614,229
(2) For terminated vested participants	10177	745,999,364	751,119,438
(3) For active participants	56518	8,719,707,246	9,076,955,733
(4) Total	76213	12,473,321,839	12,835,689,400

c If the percentage resuting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage | **2c** | %

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

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	1,409,453,526	6,021,082			
		3 Totals ►	**(b)** 1,409,453,526	**(c)**	6021082.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	**4a**	88.57 %

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	**(2)** 2nd	**(3)** 3rd	**(4)** 4th
0.00	0.00	0.00	0.00

Official Use Only

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit)

d ☒ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium

g ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability		**6a**	5.50 %	☐ N/A
b Weighted average retirement age		**6b**	61	☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☒ N/A	**6c**	☐ Yes ☐ No	☐ Yes ☐ No	☐ N/A
d Mortality table code for valuation purposes:				
(1) Males	**d(1)**	AP	AP	
(2) Females	**d(2)**	AFP	AFP	
e Valuation liability interest rate ☐ N/A	**6e**	7.25 %	7.25 %	☐ N/A
f Expense loading ☐ N/A	**6f**	1.20 %	%	☐ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	**g(1)**	S 9.55 %	S 11.5 %	
(2) Age 40	**g(2)**	S 8.25 %	S 6.75 %	
(3) Age 55	**g(3)**	S 0 %	S 0 %	
h Salary scale ☐ N/A	**6h**	4.99 %	4.99 %	☐ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	**6i**		7.30 %	
j Estimated investment return on current value of assets for year ending on the valuation date	**6j**		9.50 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	**(2)** Initial Balance	**(3)** Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

Official Use Only

8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accodance with the instructions ►

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☑ Yes ☐ No

9	Funding standard account statement for this plan year:			
	Charges to funding standard account:			
a	Prior year funding deficiency, if any		**9a**	0
b	Employer's normal cost for plan year as of valuation date		**9b**	1,177,830,682
c	Amortization charges as of valuation date:	Outstanding Balance		
	(1) All bases except funding waivers ►	($ 0)	**c(1)**	0
	(2) Funding waivers ►	($ 0)	**c(2)**	0
d	Interest as applicable on lines 9a, 9b, and 9c		**9d**	85,392,724
e	Additional interest charge due to late quarterly contributions, if applicable		**9e**	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A		**9f**	0
g	Total charges. Add lines 9a through 9f		**9g**	1,263,223,406
	Credits to funding standard account:			
h	Prior year credit balance, if any		**9h**	1,458,451,503
i	Employer contributions. Total from column (b) of line 3		**9i**	1,409,453,526
		Outstanding Balance		
j	Amortization credits as of valuation date ►	($)	**9j**	
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j		**9k**	111,333,513
l	Full funding limitation (FFL) and credits			
	(1) ERISA FFL (accrued liability FFL)	**l(1)** 6,627,192,879		
	(2) "RPA '94" override (90% current liability FFL)	**l(2)**		
	(3) FFL credit		**l(3)**	
m	**(1)** Waived funding deficiency		**m(1)**	0
	(2) Other credits		**m(2)**	0
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		**9n**	2,979,238,542
o	Credit balance: If line 9n is greater than line 9g, enter the difference		**9o**	1,716,015,136
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference		**9p**	
	Reconciliation account:			
q	Current year's accumulated reconciliation account:			
	(1) Due to additional funding charges as of the beginning of the plan year	**q(1)**		
	(2) Due to additional interest charges as of the beginning of the plan year	**q(2)**		
	(3) Due to waived funding deficiencies:			
	(a) Reconciliation outstanding balance as of valuation date	**q(3)(a)**		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	**q(3)(b)**		
	(4) Total as of valuation date ►		**q(4)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R

Official Use Only

Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.
If line 12a is at least 90%, go to line 12q and enter -0-.
If line 12a is less than 80%, go to line 12b.
If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b . . . . . **12a** 90.48 %

b "RPA '94" current liability. Enter line 1d(2)(a) **12b**

c Adjusted value of assets (see instructions) **12c**

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100 . . . . . **12d** %

e Unfunded current liability. Subtract line 12c from line 12b. **12e**

f Liability attrubutable to any unpredicable contingent event benefit **12f**

g Outstanding balance of unfunded old liability **12g**

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h**

i Unfunded new liability amount (_____ % of line 12h) **12i**

j Unfunded old liability amount **12j**

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k**

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l**

m Unpredictable contingent event amount:

(1)	Benefits paid during year attributable to unpredictable contingent event . . .	**m(1)**	0
(2)	Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	**m(2)**	0 %
(3)	Enter the product of lines 12m(1) and 12m(2)	**m(3)**	
(4)	Ammortization of all unpredictable contingent event liabilities	**m(4)**	
(5)	"RPA '94" additional amount (see instructions)	**m(5)**	
(6)	Enter the greatest of lines 12m(3), 12m(4), or 12m(5)		**m(6)**

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n**

o Contributions needed to increase current liability percentage to 100% (see instructions) **12o**

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p**

q Adjusted additional funding charge. (0 .0% of line 12p) **12q**

SCHEDULE B ATTACHMENTS

Schedule B, Line 3
Schedule of Plan Year Contributions

Contribution Date	Employer Contribution	Employee Contribution
January 15, 2025	-	514,822
February 15, 2025	-	477,562
March 15, 2025	-	418,859
April 15, 2025	-	491,184
May 15, 2025	-	565,894
June 15, 2025	-	516,877
July 15, 2025	-	517,573
August 15, 2025	-	501,616
August 22, 2025	24,007,602	-
September 15, 2025	103,247,898	519,563
October 15, 2025	105,464,389	496,910
November 15, 2025	105,549,492	477,048
December 15, 2025	110,888,272	523,174
January 15, 2026	109,599,138	-
February 15, 2026	112,970,144	-
March 15, 2026	111,689,194	-
April 15, 2026	109,398,647	-
May 15, 2026	110,523,023	-
June 15, 2026	110,454,725	-
July 15, 2026	107,850,309	-
August 15, 2026	110,897,226	
September 8, 2026	76,913,467	-
Total	1,409,453,526	6,021,082

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperate Association
Valuation Date: January 1, 2025

SCHEDULE B ATTACHMENTS

Schedule B, Line 6b
Description of Weighted Average Retirement Age
as of January 1, 2025

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 6b was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE B ATTACHMENTS

Schedule B, Statement of Actuarial Assumptions/Methods

Plan Sponsor: National Rural Electrical Cooperative Association

EIN / PN: 53-0116145/333

Economic Assumptions	
Interest rate basis:	
Funding	7.25%
RPA '94 Current Liability	5.50%
PPA Liabilities with corridors (funding target, including funding target with at-risk assumptions)	(5.07%, 5.31%, 5.50%)
Effective Interest Rate	5.40%
Cash Balance Interest Crediting Rate	4.50%
Lump Sum Interest Rate	See 'Lump Sums' below

Price Inflation 2.50% per year increases in the Consumer Price Index

Compensation/Salary Increases Salary increases vary by age and years of service. Sample rates are as follows:

Age	<3 years	3 years	4 years	5 years	6+ years
20	12.88%	10.96%	8.72%	7.30%	6.39%
25	10.68%	9.06%	7.67%	6.55%	5.79%
30	8.96%	7.64%	6.62%	5.95%	5.22%
35	7.74%	6.60%	5.87%	5.30%	4.80%
40	6.82%	5.90%	5.43%	4.88%	4.52%
45	6.44%	5.40%	5.19%	4.74%	4.34%
50	5.86%	4.90%	4.64%	4.52%	4.12%
55	5.08%	4.46%	4.50%	4.20%	3.76%
60	4.32%	3.82%	4.02%	3.70%	3.54%
65	3.58%	3.38%	3.46%	3.38%	3.38%
70	3.18%	3.18%	3.18%	3.18%	3.18%

SCHEDULE B ATTACHMENTS

Demographic Assumptions	
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees.
Decrement Timing Model	Mortality is assumed to occur at the beginning of the year. All other decrements are assumed to occur in the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing. Key Demographic Assumptions below were developed based on this assumed decrement timing.
Mortality (Also see Lump Sums.)	For current liability and PPA Funding Target liabilities, separate rates for non-annuitants (based on Pri-2012 “Employees” table using scale MP-2021, as adjusted to remove 2020-2023 improvement; improvement capped at 0.78% per year, per SECURE 2.0) and annuitants (based on Pri-2012 “Healthy Annuitants” table using scale MP-2021, as adjusted to remove 2020-2023 improvement; improvement capped at 0.78% per year, per SECURE 2.0). For all other liability measures, separate rates for non-annuitants (based on the Pri-2012 “Employee” table, without collar or amount adjustments) and annuitants (based on the Pri-2012 “Healthy Retiree” table for current or future retirees or the Pri-2012 “Contingent Survivor” table for current or future beneficiaries, without collar or amount adjustments), with an adjustment factor of 93.2% applied to mortality rates, projected forward generationally using scale MP-2021. For disabled participants: for current liability and PPA Funding Target Liabilities, Revenue Ruling 96-7 Disabled Mortality Table; for all other liability measures, Pri-2012 “Disabled Retiree” tables, projected forward generationally using scale MP-2021.
Retirement	The rates at which participants are assumed to retire by age are shown below. See Quasi Rates at NRD below for additional assumptions applicable at NRD:

SCHEDULE B ATTACHMENTS

Systems with an Age 65, 62, or 60 Plan

Annual Rate of Retirement			
Age	Age 65 Plan	Age 62 Plan	Age 60 Plan
55	5.0%	5.0%	5.0%
56	5.0%	5.0%	5.0%
57	5.0%	6.0%	5.0%
58	5.0%	6.0%	5.0%
59	8.0%	9.0%	5.0%
60	9.0%	10.0%	65.0%
61	10.0%	11.0%	65.0%
62	20.0%	57.0%	55.0%
63	20.0%	57.0%	50.0%
64	20.0%	32.0%	50.0%
65	52.0%	32.0%	50.0%
66	52.0%	32.0%	50.0%
67	40.0%	32.0%	50.0%
68	35.0%	32.0%	50.0%
69	35.0%	30.0%	50.0%
70	100.0%	100.0%	100.0%

Service in year of retirement upon reaching NRD: For decrements at or after NRD, 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

SCHEDULE B ATTACHMENTS

Systems with a 30 Year Plan

For participants who will continue to accrue service after reaching 30 years of service and who will exceed 30 years prior to age 62[1], the following rates of retirement apply:

Annual Rate of Retirement		
Age	Participants With < 30 Years [1]	Participants With ≥ 30 Years
48	N/A	65.0%
49	N/A	65.0%
50	N/A	65.0%
51	N/A	65.0%
52	N/A	65.0%
53	N/A	65.0%
54	N/A	65.0%
55	3.0%	65.0%
56	3.0%	65.0%
57	4.0%	65.0%
58	4.0%	65.0%
59	4.0%	65.0%
60	6.0%	65.0%
61	20.0%	65.0%
62	65.0%	65.0%
63	N/A	65.0%
64	N/A	65.0%
65	N/A	65.0%
66	N/A	65.0%
67	N/A	65.0%
68	N/A	65.0%
69	N/A	65.0%
70	N/A	100.0%

Service in year of retirement upon reaching 30 years of service or age 62: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD.

[1] Those who will not exceed 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan.

SCHEDULE B ATTACHMENTS

Systems with a 30 Year Plan (cont.)

For participants who will no longer accrue service after reaching 30 years of service and who will exceed 30 years prior to age 62[1], the following rates of retirement apply:

Annual Rate of Retirement		
Age	Participants With < 30 Years [1]	Participants With ≥ 30 Years
48	N/A	100.0%
49	N/A	100.0%
50	N/A	100.0%
51	N/A	100.0%
52	N/A	100.0%
53	N/A	100.0%
54	N/A	100.0%
55	2.0%	100.0%
56	2.0%	100.0%
57	2.0%	100.0%
58	2.0%	100.0%
59	5.0%	100.0%
60	6.0%	100.0%
61	6.0%	100.0%
62	100.0%	100.0%
63	N/A	100.0%
64	N/A	100.0%
65	N/A	100.0%
66	N/A	100.0%
67	N/A	100.0%
68	N/A	100.0%
69	N/A	100.0%
70	N/A	100.0%

Service in year of retirement upon reaching 30 years of service or age 62: 5/12 years of service is added to approximate the service through the end of the year granted when retiring upon reaching NRD, except for 30 Year Normal retirements who have a service cap of 30 years.

Disabled participants are assumed to commence payment at their NRD.

[1] Participants who will not exceed 30 years prior to age 62 are assumed to have the same retirement decrements as the Age 62 Plan, except that 100% are assumed to retire after attaining 30 years. In-service distributions for quasi-retirements do not apply to this group because no service can be earned after reaching retirement eligibility.

SCHEDULE B ATTACHMENTS

Quasi Retirement Rates at NRD

At NRD, participants are assumed to make a one-time election to take an in-service distribution at the assumed rates below (that vary NRD type) multiplied by the decrement at NRD, shown above. This portion of the participant is assumed to remain in service and follow the post-quasi decrements, shown below. The remainder of the decrement at NRD shown above represents the probability of full retirement.

Annual Rate of Retirement	
Age	Rate
A60	70.0%
A62	50.0%
A65	35.0%
30Yr	80.0%

Post-Quasi Retirement:

Participants who have previously quasi-retired and those assumed to quasi retire in the future are assumed to cease employment and collect their remaining benefits as follows:

Annual Rate of Retirement	
Age	After Quasi
48 – 54	5.0%
55 – 59	12.0%
60 – 61	17.0%
62 – 63	27.0%
64	25.0%
65 – 69	32.0%
70	100.0%

Disability Rates

Disability-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 15% in order to more closely approximate recent group disability experience. The following rates illustrate the disability rates used:

Age	Rate of Disablement [1]
20	0.0190%
25	0.0230%
30	0.0320%
35	0.0440%
40	0.0640%
45	0.0970%
50	0.1590%
55	0.2720%
60	0.3820%

Withdrawal Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave prior to eligibility for retirement vary by gender, age and years of service. Sample rates are shown below:

Age	Annual Rate of Withdrawal (by years of service) [1]					
	Males			Females		
	<2yrs	2-5yrs	>5yrs	<2yrs	2-5yrs	>5yrs
20	10.55%	9.00%	5.25%	12.75%	9.75%	6.20%
25	9.55%	7.00%	4.85%	11.50%	8.65%	5.90%
30	8.85%	6.40%	4.15%	10.25%	7.65%	5.40%
35	8.35%	6.10%	3.40%	8.25%	6.95%	4.60%
40	8.25%	5.70%	3.00%	6.75%	6.45%	3.90%
45	8.25%	5.60%	2.70%	6.75%	5.50%	3.50%
50	8.25%	5.60%	2.60%	6.75%	5.25%	3.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[1] Expected rates are 0.00% for active participants past their NRD.

SCHEDULE B ATTACHMENTS

Disabled participants have a withdrawal rate of 0.0% prior to their NRD.

SCHEDULE B ATTACHMENTS

Marriage

80% of employees are assumed to be married with wives assumed to be 2 years younger than their husbands. For retired participants who have elected a Joint and Survivor form of payment and whose spouse's age is not included in the valuation data, wives are assumed to be 2 years younger than their husbands.

Form of Payment

For active employees expected to terminate employment prior to eligibility for retirement, 90% are assumed to elect an immediate lump sum payment, 5% are assumed to elect a 50% J&S annuity at their NRD and 5% are assumed to elect a single life annuity at their NRD.

For active participants retiring before age 62, 90% are assumed to elect an immediate lump sum payment, 5% are assumed to elect an immediate 50% J&S annuity and 5% are assumed to elect an immediate single life annuity.

For active employees retiring at age 62 or later, 65% are assumed to elect an immediate lump sum payment, 25% are assumed to elect an immediate 50% J&S annuity and 10% are assumed to elect an immediate single life annuity.

For term vested participants, 20% are assumed to take an immediate lump sum (in the current valuation year) with the remainder of the benefit deferred to NRD. If NRD is before 62, 90% are assumed to elect a lump sum payment, 5% are assumed to elect a 50% J&S annuity and 5% are assumed to elect a single life annuity. If NRD is after 62, 65% are assumed to elect a lump sum payment, 25% are assumed to elect a 50% J&S annuity and 10% are assumed to elect a single life annuity.

For disabled participants, benefits are deferred to NRD. For decrements that occur before age 62, 90% are assumed to elect a sum payment, 5% are assumed to elect a 50% J&S annuity and 5% are assumed to elect a single life annuity. For decrements at age 62 or later, 65% are assumed to elect a lump sum payment, 25% are assumed to elect a 50% J&S annuity and 10% are assumed to elect a single life annuity.

In case of death prior to retirement, if a participant is eligible for an optional death benefit, that amount is assumed to be paid as an immediate lump sum. Otherwise, 100% of beneficiaries of single participants are assumed to be paid an immediate 10-year certain annuity and 100% of beneficiaries of married participants are assumed to be paid an immediate lump sum.

For terminated vested participants who were paid a lump sum after the valuation date and for who, due to administrative reasons, were otherwise excluded from the valuation data files, it is assumed that they received a single lump sum payment on the valuation date equal to the lump sum amount payable provided by NRECA.

Timing of Payment

Terminated vested participants as of valuation census date are assumed to commence benefits as follows:

- 20% probability of taking an immediate lump sum.
- 80% probability of taking a deferred lump sum payment or annuity following the pre and post 62 form of payment assumption noted above

For actively employed participants at coops that have frozen accruals, payment timing will follow the same as the active accruing population.

SCHEDULE B ATTACHMENTS

Lump Sums

For the funding and ASC 960 liabilities, lump sums assumed to be paid in the current valuation year are calculated based upon the current year's actual lump sum interest rates.

Lump sums payable thereafter are calculated based on the following assumed long term interest rates:

Type	2025 Rate		2026 Rate		2027 Rate		2028 + Rate	
	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA	Non COLA	COLA
PPA – Years 1-5	4.17%	3.67%	4.36%	3.78%	4.56%	3.89%	4.75%	4.00%
PPA – Years 6-20	4.76%	4.26%	5.09%	4.51%	5.42%	4.75%	5.75%	5.00%
PPA – Years 21+	5.25%	4.75%	5.50%	4.92%	5.75%	5.08%	6.00%	5.25%
GATT	4.04%	4.02%	4.19%	4.10%	4.35%	4.17%	4.50%	4.25%

Lump Sums

For current liability calculations, the amount of the lump sum payable is determined using the current liability interest rate, in accordance with IRS Notice 90-11. For Non-COLA benefits, the lump sum rate is set equal to the current liability interest rate and for COLA benefits, the lump sum rate is set equal to the current liability interest rate minus 50% of the assumed CPI.

For the PPA liability calculations, the amount of the lump sum payable is determined using the annuity substitution rules contained in the final PPA regulations without either of the optional adjustments. For purposes of applying the substitution rules to benefits subject to non-PPA lump sum basis (i.e. GATT, and Plan basis), the long term lump sum interest rates shown in the table above were used. The lump sum value of COLA plan annuities is determined by adjusting the assumed lump sum interest rates per the plan's formula.

For all liability calculations, the mortality table used to value lump sums is based upon the applicable mortality table for each lump sum basis. For the PPA liability and the current liability, the current year's mortality table under IRC §417(e) was used to value lump sums under the PPA lump sum basis. For the funding and ASC 960 liabilities, the actual 417(e) mortality table for 2025 was used for PPA lump sums assumed to be paid in 2025. For lump sums assumed to be paid in 2026 and later, the IRC 417(e) table for 2025 was projected to the year of payment on an estimated basis consistent with the MP-2021 projection scale.

Expenses

The Plan Administrative Expense is assumed to be $14,000,000 for 2025, excluding investment expenses.

Covered Pay

Assumed plan compensation for the year beginning on the valuation date is determined based on a salary definition elected at the co-op level. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals.

Interest on Employee Contributions

Employee contributions are accumulated based upon 120% of the Federal Mid-Term rates, which are assumed to be 50% of the assumed CPI in future years.

Plan Name:	NRECA Retirement Security Plan
EIN / PN:	53-0116145/333
Plan Sponsor:	National Rural Electric Cooperate Association
Valuation Date:	January 1, 2025

SCHEDULE B ATTACHMENTS

Employee Contributions	Active participants who were not making the required contributions as of the valuation date are assumed to continue to not make contributions.
Section 415 Limits	The Section 415 limits were considered for this valuation. Under the SECURE 2.0 Act, passed in December 2022, the application of IRC section 415 compensation limit was eliminated for non-highly compensated employees in the Plan, effective beginning in 2023.
At-risk Assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods	
Valuation Date	January 1, 2025
Actuarial Cost Method	The Traditional Unit Credit Cost Method is used to determine the RPA '94 Current Liability. The PPA liabilities (funding target) and PBGC liability are the present value of accrued benefits as required by regulations under IRC §430. The PPA normal cost (target normal cost) is the present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. The funding normal cost is determined using the Aggregate Actuarial Cost Method. Under the Aggregate Method, the normal cost is calculated in the aggregate as the normal cost accrual rate multiplied by the expected pension compensation during the valuation year of all active participants accruing benefits who are under the maximum assumed retirement age (age 70), adjusted for employee contributions and assumed administrative expenses. The normal cost accrual rate is (i) the total present value of future benefits of all participants and beneficiaries less adjusted assets, divided by (ii) the total, for all active participants earning benefits who are under the maximum assumed retirement age, of the present value of the pensionable compensation expected to be paid to each participant for each year of the participant's anticipated future service, determined as of the participant's attained age. Adjusted assets are the actuarial value of assets less the credit balance.
Asset Valuation Method	For funding and the CSEC certification under IRC §433(j), the actuarial value of assets as of the end of the year is equal to the actuarial value as of the beginning of the year (determined without applying the 80% to 120% corridor around the market value of assets for this purpose), plus actual and accrued employer and employee contributions for the year, minus benefit payments and expenses for the year, plus asset transfers (withdrawals) for the year, plus expected investment return for the year, plus 20% of the difference between actual and expected investment return for the year and each of the preceding four years,

with a minimum resulting asset value of 80% of market value and a maximum resulting asset value of 120% of market value. Expected investment return is determined for each year based on beginning-of-year actuarial value of assets and rate of interest assumed in determining liabilities.

PPA Actuarial Value of Assets

The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets if the actual expected return exceeds limits required under IRS Notice 2009-22.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. However, in conjunction with NRECA, the following benefits not valued were determined to be not significant:

- Top heavy benefit formulas that may apply to a limited number of co-ops.
- Automatic cash outs for all benefits with a lump sum value up to IRS threshold. Instead, these small benefits are valued using the form of payment assumptions described above.
- Alternative surviving spouse benefit.
- Final average earnings utilizing pay more than 10 years prior to the valuation date, or prior to a quasi date. Instead, final average pay is calculated based upon pay up to 10 year prior to the valuation date or since the quasi date, whichever is less.
- Differences in disability eligibility and coverage by co-op. Instead, for determining present value of future benefits all co-ops are assumed to provide projected service to NRD for those becoming disabled after 15 or more years of service.
- Elimination of lump sum option on prospective accruals for co-ops electing this provision.
- Amendment providing for special "2nd quasi distribution" for a small residual 30-year normal benefit for a small group of participants.

SCHEDULE B ATTACHMENTS

- For 30-year plan participants hired after January 1, 2017 the NRD (Quasi age) is age 62. We are not reflecting the Quasi provisions for these participants.
- Certain protected provisions for merging Co-ops are excluded.

Sources of Data and Other Information

NRECA furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by NRECA. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with NRECA, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date, if applicable. In consultation with NRECA, assumptions were made for missing or apparently inconsistent data elements as documented in the data questions deliverables sent on February 3, 2025 and February 6, 2024, and the assumptions & observations deliverable sent on February 14, 2025.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE B ATTACHMENTS

Schedule B, Summary of Plan Provisions

Effective Date of Plan	Original effective date of January 1, 1948. Restated in 2022.
Plan Year	January 1, 2025

Plan Provisions

Coverage	As elected by the system, the program covers: a. All employees of the system; b. Employees of the system covered by a bargaining agreement; or c. Employees of the system not covered by a bargaining agreement
Participation Date	As elected by the system, an employee, upon making any required contributions, shall become a participant on the first day of the month coincident with or next following: a. One, three, or six full months of employment; b. One year of eligibility service; c. Age 21 and (a); or d. Age 21 and (b)

Definitions

Benefit Service	A participant is credited with one month of Benefit Service for any calendar month beginning on or after his participation date in which he completes at least one hour of service. A participant is credited with additional Benefit Service, up to 11 months, to the end of the calendar year following his termination of employment if such termination occurs after he attains his normal retirement age. Under certain 30-year plans, benefit service is capped at 30 years. At the time of a benefit upgrade, including the initial establishment of a co-op Plan, the co-op has the option to "buy back," or in other words to treat as Benefit Service, additional periods of employment that have not previously been treated as Benefit Service.
Vesting Service	A participant earns one year of Vesting Service for any calendar year in which he completes one or more hours of service. Vesting Service is never forfeited.
Final Average Effective Salary	As elected by the system, the average of the highest five Base Salaries or the average of the highest five Full Salaries. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals. The salaries used to calculate benefits do not exceed the §401(a)(17) limitation on annual earnings. Effective for calendar years beginning after December 31, 2001, the limit is $200,000 for any year beginning before January 1, 2002. For 2025, the limit is $350,000.

SCHEDULE B ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	As elected by the system: a. Age 65 Plan – The first day of the month coincident with or next following attainment of age 65; or b. Age 62 Plan – The first day of the month coincident with or next following attainment of age 62; or c. Age 60 Plan – The first day of the month coincident with or next following attainment of age 60; or d. 30 Year Plan (participants' prior to 1/1/2017) – The first day of the month next following completion of 30 years of benefit service, or if earlier, the first day of the month coincident with or next following attainment of age 62; or e. 30 Year Plan (participants after 1/1/2017) – The first day of the month coincident with or next following attainment of age 62. For ISA Participants – The first day of the month coincident with or next following attainment of age 62.
Early Retirement Date	The first day of the month coincident with or next following attainment of age 55, or 30 years of benefit service for a 30 Year Plan.
Late Retirement Date	At any time after a participant's NRD.

Unless specifically noted, the provisions noted below apply to the traditional FAE benefit design

Benefits Paid Upon the Following Events	
Normal Retirement Benefits	Traditional Benefit Design: As elected by the system a percent of Final Average Effective Salary (FAES) times benefit service; For systems from the Indiana State Association: The sum of (i) and (ii): (i) 4.8% of FAES for each of the first five years of benefit service, plus (ii) 1.2% of FAES multiplied by years of benefit service in excess of five years Cash Balance Design: As elected by the system a cash balance benefit: • One of four pay credit scales available are Steep, Steep to Moderate, Moderate to Flat, and Flat. • A multiplier applied to the pay credit scale. • Interest applied based on the 30-year Treasury rate subject to a floor and a cap

SCHEDULE B ATTACHMENTS

Late Retirement Benefits	Benefits commencing after the NRD shall be based on service and salary to the employee's postponed retirement date. Under certain 30-year plans benefit accruals cease after 30 years of service.
Early Retirement Benefit	Benefits available after Early Retirement Date are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date precedes the NRD. For systems from the Indiana State Association, benefits available after attainment of age 55 are reduced by 1/15 for each of the first two years and 1/30 for each of the next five years by which the starting date precedes the NRD.
Disability Benefits	If a participant is unable to perform the duties of his occupation, eligible for benefits under the Long Term Disability (LTD) Plan, and disabled for six months, then the participant will continue to receive credit for service up to his NRD or termination of employment, if earlier, without being required to make contributions. The Disability Benefit is payable at the participant's NRD. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied.
Termination Benefits	Benefits which can be provided by employee contributions with interest are 100% vested, and a percentage of the employer-provided benefit is vested. The vesting scale is the greater of 10% for each year of service or 100% after 5 years of service or attainment of age 55. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's NRD or in a reduced amount if paid earlier. If a participant accrues benefits under the Cash Balance Design and the Traditional Benefit Design, the vesting scale is 10% at one year of service, 20% at two years of service, and 100% at three years of service.

SCHEDULE B ATTACHMENTS

Death Benefits	Surviving Spouse of Married Participant – The surviving spouse of an active participant shall be entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had he terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse and commencing immediately. If the participant dies more than 10 years prior to his NRD and has not yet attained age 55, the benefit shall be based on (i) the mortality table in effect for 2004 that is used for determining a Participant's single cash payment and (ii) an interest rate equal to 6.5%. There is no reduction for the 30 Year Plan if the participant had earned 30 years and 1 month of Benefit Service at the date of death. Alternatively, a surviving spouse may elect to temporarily receive $50 per month payable until the earlier of remarriage, death, or age 62 and thereafter the benefit described above. Beneficiary of Unmarried Participant – If an active participant dies while eligible for immediate benefits with no surviving spouse, the beneficiary shall be entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefit prior to death. Participant's Contributions – As a minimum, the death benefit shall consist of the return of the employee's contributions, if any, accumulated with interest to the date of death. Surviving Spouse or Beneficiary of Terminated Vested Participant – Death benefits for terminated vested participants are the same as for actives except the alternative $50 per month surviving spouse option does not apply. Optional Death Benefit – If a member system has adopted the optional death benefit in lieu of the previously described death benefits, then the beneficiary of a deceased participant may elect a single cash payment equal to the amount the Participant would have received had he separated from service on the date of death and requested a single cash payment, or an actuarially equivalent life annuity.

Other Plan Provisions

Normal Form of Benefit	If a participant has a spouse, the Normal Form of Benefit is a joint and survivor annuity with the spouse as beneficiary. Payments are made for the life of the participant with 50% of the benefit continuing for the life of a surviving spouse following the death of the participant. If a participant has no spouse, the Normal Form of Benefit is an actuarially increased life annuity. For participants of the systems from the Indiana Statewide Association, the Normal Form of Benefit is a life annuity payable for 10 years certain. A married participant will receive an actuarially equivalent joint and survivor annuity unless the participant and spouse elect another form.

SCHEDULE B ATTACHMENTS

Optional Forms of Benefit

The optional forms of payment offered are 50% Joint and Survivor Annuity (50% J&S), 75% Joint and Survivor Annuity (75% J&S), 100% Joint and Survivor Annuity (100% J&S), Life Only Annuity (LO), 5-Year Certain and Life Annuity (5 C&L), 10-Year Certain and Life Annuity (10 C&L), 15-Year Certain and Life Annuity (15 C&L), 20-Year Certain and Life Annuity (20 C&L) and a Lump Sum. A Cash Refund Option is available for the LO and J&S forms of payment. An individual postretirement cost-of-living adjustment (COLA) option is available for the LO, J&S, and 10 C&L forms of payment which increases benefits annually by 100% of the increase in the Consumer Price Index (CPI), with a maximum increase of 10% per year. In addition, participants may elect a combination of an annuity and a Lump Sum.

These optional forms of payment, with the exception of the 5 C&L, 15 C&L, and 20 C&L forms of payment are generally available under the RS Plan for benefits attributable to Benefit Service under all benefit structures for the ongoing accrual of benefits. The 5 C&L, 15 C&L, and 20 C&L optional forms of payment are available for benefits attributable to Benefit Service under the ISA benefit structure. As an exception, the Lump Sum, Cash Refund Option and the combination annuity and lump sum optional forms of payment are not available for benefits attributable to Benefit Service under the KIUC Appendix V-U co-op Plan.

For benefits attributable to Benefit Service under the Standard RS structure, the accrued benefit is generally expressed in the form of a 50% J&S with a spouse joint annuitant. Other optional annuity forms are determined based upon applying a factor to the accrued benefit, as outlined in the plan document. For benefits attributable to Benefit Service under the Vermont and Aquila benefit structure, special conversion factors may apply. In addition, for some other benefit structures, including ISA and certain KIUC benefit structures, optional annuity forms of payment are determined based upon an actuarial equivalence basis, utilizing mortality tables and interest rates detailed in the plan document.

The mortality table and interest rate actuarial equivalence bases for determining the Lump Sum optional form are described below under “Single Cash Payments.”

Cost-Of-Living Adjustments

If elected by the co-op, a postretirement COLA automatically increases benefits annually by 50% of the increase in the CPI, with a maximum increase of 10% per year. In addition, as noted above, an individual postretirement COLA option is available for certain optional forms of benefit which automatically increases benefits annually by 100% of the increase in the CPI, with a maximum increase of 10% per year. The COLAs do not apply to the alternative $50 per month surviving spouse benefit.

SCHEDULE B ATTACHMENTS

Single Cash Payments

Benefits may be payable as actuarially equivalent single sums. Lump sum amounts are based on the current IRC 417(e) and the PPA segmented interest rates for the September preceding the annuity starting date. For benefits with COLAs, each segment is reduced by the difference of one-third of the third segment rate and 1.25%.

Prior lump sum bases described below are grandfathered with respect to benefits attributable to service accruals during the designated lump sum periods.

GATT: 94 GAR Mortality and the 30-year Treasury rate as of the September preceding the annuity starting date. For benefits with COLAs, the rate is reduced by 50% of the excess (if any) of the rate over 4%.

PBGC: See note below.

PLAN: UP-1984 Mortality and 6% interest.

The chart below shows how the grandfathering applies, and the four possible lump sum calculations.

Pre 1984 Ben A	1984-1999 Ben B	2000-2007 Ben C	2008+ Ben D
PLAN	PBGC	GATT	PPA
PBGC		GATT	PPA
GATT			PPA
PPA			

Ben A, Ben B, Ben C, and Ben D refer to the benefits attributed to the periods of service. The participant's lump sum is the greatest of the four lump sums shown below (LSF= Lump Sum Factor):

Ben A x PLAN LSF + Ben B x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B) x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C) x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C + Ben D) x PPA LSF

Note: For lump sums payable in 2022 and later, the PBGC LSF no longer applies; the PBGC LSF above instead uses the greater of the GATT LSF and the PPA LSF.

Employee Contributions

The amount of Employee Contributions (if any) is designated in the system's adoption agreement.

Changes in Benefits Valued Since Prior Year

Various co-ops made changes to their benefit levels, normal retirement ages, death benefits and other adoption agreement elections, some of which may have been prospective only.

SCHEDULE B ATTACHMENTS

Schedule B, Line 11
Justification for Change in Actuarial Assumptions
as of January 1, 2025

The segment interest rates used to calculate the PPA liabilities were updated from the September 2023 rates to the September 2024 rates. The segment rates are determined with and without interest rate funding relief corridors and are used to determine the target normal cost and target liabilities for various purposes.

The interest rate used to measure current liability was updated to the September 2024 3rd segment rate, with interest rate relief, as noted above.

The assumed interest rate for lump sums assumed to be paid in 2028 and later were each increased by 25 basis points. This is also applied to the assumed 30 year Treasury rate used for the Cash Balance interest crediting rate.

Except as required under IRC §430, lump sum interest rates were updated as follows: the interest rates used to value lump sums assumed to be paid in the current valuation year were updated to reflect actual 2025 rates; the interest rates used to value lump sums assumed to be paid in 2026 and 2027 reflect a three year linear “phase-in” from the actual lump sum interest rates valued in 2025 and the long term assumption for lump sum interest rates valued beginning in 2028.

The mortality table used to value lump sums under the PPA basis was updated from the 2024 IRC 417(e) table to the 2025 IRC 417(e) table for current liability and the PPA liabilities, as issued by the IRS. For the funding and ASC 960 liabilities, the actual IRC 417(e) mortality tables for 2025 was used for PPA lump sums assumed to be paid in 2025. For lump sums assumed to be paid in 2026 and later, the IRC 417(e) table for 2025 was projected to the year of payment on an estimated basis consistent With the MP-2021 projection scale.

The expense load was updated to $14,000,000; the methodology used to set the assumption has not changed.

SCHEDULE B ATTACHMENTS

Schedule B, Line 8c
Schedule of Active Participant Data as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service and Number and Average Compensation/Salary (limited) [1]													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	1,208	849	500	225	78	19	0	0	0	0	0	0	0	2,879
	$60,314	$66,826	$72,626	$80,026	$79,527	$0	$0	$0	$0	$0	$0	$0	$0	$66,562
25-29	899	956	869	570	628	1,204	6	0	0	0	0	0	0	5,132
	$69,388	$73,351	$77,665	$81,696	$84,592	$91,667	$0	$0	$0	$0	$0	$0	$0	$80,013
30-34	701	751	624	481	516	2,302	812	10	0	0	0	0	0	6,197
	$72,942	$78,431	$79,913	$83,749	$87,918	$95,123	$100,984	$0	$0	$0	$0	$0	$0	$88,346
35-39	523	624	509	350	420	2,045	1,622	958	19	0	0	0	0	7,070
	$79,524	$81,693	$85,299	$89,351	$92,427	$97,311	$108,130	$105,279	$0	$0	$0	$0	$0	$96,632
40-44	431	472	446	285	345	1,602	1,299	1,990	827	19	0	0	0	7,716
	$83,937	$88,150	$85,109	$91,705	$93,425	$101,450	$111,949	$111,623	$113,334	$0	$0	$0	$0	$103,682
45-49	343	358	291	214	235	1,240	961	1,567	1,515	611	10	0	0	7,345
	$87,812	$88,883	$89,246	$92,965	$90,401	$104,883	$110,647	$112,545	$116,967	$115,541	$0	$0	$0	$107,670
50-54	297	288	262	186	198	1,006	843	1,233	1,333	1,251	346	7	0	7,250
	$96,108	$90,586	$98,705	$100,624	$96,901	$102,186	$109,230	$111,588	$115,272	$124,158	$122,445	$0	$0	$110,753
55-59	215	222	202	176	174	825	669	996	1,064	1,016	695	313	5	6,572
	$93,764	$97,101	$103,629	$113,843	$103,557	$101,888	$110,103	$107,533	$112,248	$118,484	$125,805	$121,831	$0	$111,290
60-64	334	228	338	99	125	602	492	566	549	443	324	277	101	4,478
	$109,447	$106,681	$104,857	$109,375	$105,700	$111,737	$107,321	$106,464	$106,238	$116,426	$123,916	$128,999	$119,695	$111,335
65-69	71	59	164	200	103	285	112	74	39	29	16	13	19	1,184
	$88,850	$112,406	$114,609	$116,241	$117,362	$117,267	$125,727	$116,282	$122,314	$96,376	$0	$0	$0	$115,221
70 & Over	15	18	25	21	23	134	61	25	7	1	3	2	3	338
	$0	$0	$107,450	$146,922	$110,685	$110,522	$99,698	$102,013	$0	$0	$0	$0	$0	$109,124
Total	5,037	4,825	4,230	2,807	2,845	11,264	6,877	7,419	5,353	3,370	1,394	612	128	56,161
	$76,912	$80,861	$86,225	$91,939	$92,105	$99,857	$108,829	$110,043	$113,965	$119,543	$124,234	$124,879	$120,693	$100,248

Census data as of January 1, 2025

[1] For Quasi's, Credited Service reflects the Credited Service earned after the Lump Sum payouts

Plan Name: NRECA Retirement Security Plan
EIN / PN: 53-0116145/333
Plan Sponsor: National Rural Electric Cooperate Association
Valuation Date: January 1, 2025

SCHEDULE B ATTACHMENTS

Schedule B, Line 8c
Schedule of Active Participant Data as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service and Number and Average Account Balance													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	3	0	0	0	0	0	0	0	0	0	0	0	0	3
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
25-29	4	3	0	0	0	0	0	0	0	0	0	0	0	7
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
30-34	5	2	0	0	0	0	0	0	0	0	0	0	0	7
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
35-39	7	1	0	0	0	0	0	0	0	0	0	0	0	8
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
40-44	5	1	0	0	0	0	0	0	0	0	0	0	0	6
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
45-49	6	0	0	0	0	0	0	0	0	0	0	0	0	6
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
50-54	9	1	0	0	0	0	0	0	0	0	0	0	0	10
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
55-59	10	0	1	0	0	0	0	0	0	0	0	0	0	11
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
60-64	5	0	0	1	0	0	0	0	0	0	0	0	0	6
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
65-69	3	0	0	0	0	0	0	0	0	0	0	0	0	3
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	57	8	1	1	0	0	0	0	0	0	0	0	0	67
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Census data as of January 1, 2025

Plan Name:	NRECA Retirement Security Plan
EIN / PN:	53-0116145/333
Plan Sponsor:	National Rural Electric Cooperate Association
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Rural Electric Cooperative Association
EIN/PN	53-0116145/333
Plan Name	NRECA Retirement Security Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Lauren Hoeck
Enrollment Number	26-07928

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective Date of Plan	Original effective date of January 1, 1948. Restated in 2022.
Plan Year	January 1, 2025

Plan Provisions

Coverage	As elected by the system, the program covers: a. All employees of the system; b. Employees of the system covered by a bargaining agreement; or c. Employees of the system not covered by a bargaining agreement
Participation Date	As elected by the system, an employee, upon making any required contributions, shall become a participant on the first day of the month coincident with or next following: a. One, three, or six full months of employment; b. One year of eligibility service; c. Age 21 and (a); or d. Age 21 and (b)

Definitions

Benefit Service	A participant is credited with one month of Benefit Service for any calendar month beginning on or after his participation date in which he completes at least one hour of service. A participant is credited with additional Benefit Service, up to 11 months, to the end of the calendar year following his termination of employment if such termination occurs after he attains his normal retirement age. Under certain 30-year plans, benefit service is capped at 30 years. At the time of a benefit upgrade, including the initial establishment of a co-op Plan, the co-op has the option to “buy back,” or in other words to treat as Benefit Service, additional periods of employment that have not previously been treated as Benefit Service.
Vesting Service	A participant earns one year of Vesting Service for any calendar year in which he completes one or more hours of service. Vesting Service is never forfeited.
Final Average Effective Salary	As elected by the system, the average of the highest five Base Salaries or the average of the highest five Full Salaries. Base Salary is the annual rate in effect on November 15 preceding a calendar year of participation. Full Salary is the W-2 compensation plus pre-tax deferrals. The salaries used to calculate benefits do not exceed the §401(a)(17) limitation on annual earnings. Effective for calendar years beginning after December 31, 2001, the limit is $200,000 for any year beginning before January 1, 2002. For 2025, the limit is $350,000.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	As elected by the system: a. Age 65 Plan – The first day of the month coincident with or next following attainment of age 65; or b. Age 62 Plan – The first day of the month coincident with or next following attainment of age 62; or c. Age 60 Plan – The first day of the month coincident with or next following attainment of age 60; or d. 30 Year Plan (participants' prior to 1/1/2017) – The first day of the month next following completion of 30 years of benefit service, or if earlier, the first day of the month coincident with or next following attainment of age 62; or e. 30 Year Plan (participants after 1/1/2017) – The first day of the month coincident with or next following attainment of age 62. For ISA Participants – The first day of the month coincident with or next following attainment of age 62.
Early Retirement Date	The first day of the month coincident with or next following attainment of age 55, or 30 years of benefit service for a 30 Year Plan.
Late Retirement Date	At any time after a participant's NRD.

Unless specifically noted, the provisions noted below apply to the traditional FAE benefit design

Benefits Paid Upon the Following Events	
Normal Retirement Benefits	Traditional Benefit Design: As elected by the system a percent of Final Average Effective Salary (FAES) times benefit service; For systems from the Indiana State Association: The sum of (i) and (ii): (i) 4.8% of FAES for each of the first five years of benefit service, plus (ii) 1.2% of FAES multiplied by years of benefit service in excess of five years Cash Balance Design: As elected by the system a cash balance benefit: • One of four pay credit scales available are Steep, Steep to Moderate, Moderate to Flat, and Flat. • A multiplier applied to the pay credit scale. • Interest applied based on the 30-year Treasury rate subject to a floor and a cap

SCHEDULE SB ATTACHMENTS

Late Retirement Benefits	Benefits commencing after the NRD shall be based on service and salary to the employee's postponed retirement date. Under certain 30-year plans benefit accruals cease after 30 years of service.
Early Retirement Benefit	Benefits available after Early Retirement Date are reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the starting date precedes the NRD. For systems from the Indiana State Association, benefits available after attainment of age 55 are reduced by 1/15 for each of the first two years and 1/30 for each of the next five years by which the starting date precedes the NRD.
Disability Benefits	If a participant is unable to perform the duties of his occupation, eligible for benefits under the Long Term Disability (LTD) Plan, and disabled for six months, then the participant will continue to receive credit for service up to his NRD or termination of employment, if earlier, without being required to make contributions. The Disability Benefit is payable at the participant's NRD. The effective salary for the years of disability is the salary from the year in which the six-month elimination period is satisfied.
Termination Benefits	Benefits which can be provided by employee contributions with interest are 100% vested, and a percentage of the employer-provided benefit is vested. The vesting scale is the greater of 10% for each year of service or 100% after 5 years of service or attainment of age 55. For benefits provided by a system from the Indiana State Association, the grandfathered vesting is 20% for each year of service up to 100%. The benefit is payable on the basis of the Normal Form of Benefit at the participant's NRD or in a reduced amount if paid earlier. If a participant accrues benefits under the Cash Balance Design and the Traditional Benefit Design, the vesting scale is 10% at one year of service, 20% at two years of service, and 100% at three years of service.

SCHEDULE SB ATTACHMENTS

Death Benefits	Surviving Spouse of Married Participant – The surviving spouse of an active participant shall be entitled to a benefit of 50% of the joint and survivor annuity the participant would have been entitled to had he terminated prior to death and elected to receive benefits when first eligible, payable for the life of the surviving spouse and commencing immediately. If the participant dies more than 10 years prior to his NRD and has not yet attained age 55, the benefit shall be based on (i) the mortality table in effect for 2004 that is used for determining a Participant's single cash payment and (ii) an interest rate equal to 6.5%. There is no reduction for the 30 Year Plan if the participant had earned 30 years and 1 month of Benefit Service at the date of death. Alternatively, a surviving spouse may elect to temporarily receive $50 per month payable until the earlier of remarriage, death, or age 62 and thereafter the benefit described above. Beneficiary of Unmarried Participant – If an active participant dies while eligible for immediate benefits with no surviving spouse, the beneficiary shall be entitled to 120 monthly payments as if the participant had elected the life and 120-month certain benefit prior to death. Participant's Contributions – As a minimum, the death benefit shall consist of the return of the employee's contributions, if any, accumulated with interest to the date of death. Surviving Spouse or Beneficiary of Terminated Vested Participant – Death benefits for terminated vested participants are the same as for actives except the alternative $50 per month surviving spouse option does not apply. Optional Death Benefit – If a member system has adopted the optional death benefit in lieu of the previously described death benefits, then the beneficiary of a deceased participant may elect a single cash payment equal to the amount the Participant would have received had he separated from service on the date of death and requested a single cash payment, or an actuarially equivalent life annuity.

Other Plan Provisions

Normal Form of Benefit	If a participant has a spouse, the Normal Form of Benefit is a joint and survivor annuity with the spouse as beneficiary. Payments are made for the life of the participant with 50% of the benefit continuing for the life of a surviving spouse following the death of the participant. If a participant has no spouse, the Normal Form of Benefit is an actuarially increased life annuity. For participants of the systems from the Indiana Statewide Association, the Normal Form of Benefit is a life annuity payable for 10 years certain. A married participant will receive an actuarially equivalent joint and survivor annuity unless the participant and spouse elect another form.

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit

The optional forms of payment offered are 50% Joint and Survivor Annuity (50% J&S), 75% Joint and Survivor Annuity (75% J&S), 100% Joint and Survivor Annuity (100% J&S), Life Only Annuity (LO), 5-Year Certain and Life Annuity (5 C&L), 10-Year Certain and Life Annuity (10 C&L), 15-Year Certain and Life Annuity (15 C&L), 20-Year Certain and Life Annuity (20 C&L) and a Lump Sum. A Cash Refund Option is available for the LO and J&S forms of payment. An individual postretirement cost-of-living adjustment (COLA) option is available for the LO, J&S, and 10 C&L forms of payment which increases benefits annually by 100% of the increase in the Consumer Price Index (CPI), with a maximum increase of 10% per year. In addition, participants may elect a combination of an annuity and a Lump Sum.

These optional forms of payment, with the exception of the 5 C&L, 15 C&L, and 20 C&L forms of payment are generally available under the RS Plan for benefits attributable to Benefit Service under all benefit structures for the ongoing accrual of benefits. The 5 C&L, 15 C&L, and 20 C&L optional forms of payment are available for benefits attributable to Benefit Service under the ISA benefit structure. As an exception, the Lump Sum, Cash Refund Option and the combination annuity and lump sum optional forms of payment are not available for benefits attributable to Benefit Service under the KIUC Appendix V-U co-op Plan.

For benefits attributable to Benefit Service under the Standard RS structure, the accrued benefit is generally expressed in the form of a 50% J&S with a spouse joint annuitant. Other optional annuity forms are determined based upon applying a factor to the accrued benefit, as outlined in the plan document. For benefits attributable to Benefit Service under the Vermont and Aquila benefit structure, special conversion factors may apply. In addition, for some other benefit structures, including ISA and certain KIUC benefit structures, optional annuity forms of payment are determined based upon an actuarial equivalence basis, utilizing mortality tables and interest rates detailed in the plan document.

The mortality table and interest rate actuarial equivalence bases for determining the Lump Sum optional form are described below under “Single Cash Payments.”

Cost-Of-Living Adjustments

If elected by the co-op, a postretirement COLA automatically increases benefits annually by 50% of the increase in the CPI, with a maximum increase of 10% per year. In addition, as noted above, an individual postretirement COLA option is available for certain optional forms of benefit which automatically increases benefits annually by 100% of the increase in the CPI, with a maximum increase of 10% per year. The COLAs do not apply to the alternative $50 per month surviving spouse benefit.

SCHEDULE SB ATTACHMENTS

Single Cash Payments

Benefits may be payable as actuarially equivalent single sums. Lump sum amounts are based on the current IRC 417(e) and the PPA segmented interest rates for the September preceding the annuity starting date. For benefits with COLAs, each segment is reduced by the difference of one-third of the third segment rate and 1.25%.

Prior lump sum bases described below are grandfathered with respect to benefits attributable to service accruals during the designated lump sum periods.

GATT: 94 GAR Mortality and the 30-year Treasury rate as of the September preceding the annuity starting date. For benefits with COLAs, the rate is reduced by 50% of the excess (if any) of the rate over 4%.

PBGC: See note below.

PLAN: UP-1984 Mortality and 6% interest.

The chart below shows how the grandfathering applies, and the four possible lump sum calculations.

Pre 1984 Ben A	1984-1999 Ben B	2000-2007 Ben C	2008+ Ben D
PLAN	PBGC	GATT	PPA
PBGC		GATT	PPA
GATT			PPA
PPA			

Ben A, Ben B, Ben C, and Ben D refer to the benefits attributed to the periods of service. The participant's lump sum is the greatest of the four lump sums shown below (LSF= Lump Sum Factor):

Ben A x PLAN LSF + Ben B x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B) x PBGC LSF + Ben C x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C) x GATT LSF + Ben D x PPA LSF

(Ben A + Ben B + Ben C + Ben D) x PPA LSF

Note: For lump sums payable in 2022 and later, the PBGC LSF no longer applies; the PBGC LSF above instead uses the greater of the GATT LSF and the PPA LSF.

Employee Contributions

The amount of Employee Contributions (if any) is designated in the system's adoption agreement.

Changes in Benefits Valued Since Prior Year

Various co-ops made changes to their benefit levels, normal retirement ages, death benefits and other adoption agreement elections, some of which may have been prospective only.

Plan Name	National Rural Electric Cooperative Association Retirement Security Plan
Plan Sponsor Name	National Rural Electric Cooperative Association
Plan Sponsor EIN	53-0116145
Plan Number	333
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	X