Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AARP EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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)
AARP

C/O TAX DEPARTMENT
601 E STREET, NW
WASHINGTON, DC 20049

C/O TAX DEPARTMENT
601 E STREET, NW
WASHINGTON, DC 20049

2b Employer Identification Number (EIN)
95-1985500

2c Plan Sponsor's telephone number
888-779-3966

2d Business code (see instructions)
813000

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	SCOTT FRISCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	SCOTT FRISCH
	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

AARP BENEFITS COMMITTEE

601 E STREET, NW
WASHINGTON, DC 20049

3b Administrator's EIN
01-0760910

3c Administrator's telephone number
888-779-3966

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5813
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)**	2180
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2150
b	Retired or separated participants receiving benefits	**6b**	1916
c	Other retired or separated participants entitled to future benefits	**6c**	1708
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5774
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	156
f	Total. Add lines **6d** and **6e**.	**6f**	5930
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**	48
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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
AARP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AARP

D Employer Identification Number (EIN)
95-1985500

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	1591577059
b Actuarial value	**2b**	1525988587

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	1921	561426128	561426128
b For terminated vested participants	1725	252279640	252279640
c For active participants	2294	375341706	384411002
d Total	5940	1189047474	1198116770

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	39554947
b Expected plan-related expenses	**6b**	2240000
c Target normal cost	**6c**	41794947

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

09/15/2026
Date

JACOB H SCHNEIDER
Type or print name of actuary

26-08896
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

PO BOX 674401
HOUSTON, TX 77267
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)	98893927	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	98893927	0
10	Interest on line 9 using prior year's actual return of 9.18 %	9078462	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		18404070
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 5.26 %		968054
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		19372124
d	Portion of (c) to be added to prefunding balance		0
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)	107972389	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.35 %
15	Adjusted funding target attainment percentage	15	127.36 %
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	132.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	41794947
b Excess assets, if applicable, but not greater than line 31a	**31b**	41794947

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

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

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

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

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
AARP EMPLOYEES' PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
AARP	95-1985500	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LIGHTSPEED VENTURE SELECT VI

33-1811289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOLLYPORT OPPORTUNITY IX

95-1985500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	355442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVC CAITAL PARTNERS ASIA VI

98-1683023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	260612	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)

ARDIAN SF IX

98-1653503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	587679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMA BRAVO ADVISORS LP

84-5194444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	223624	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JMI EQUITY

20-2772092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108189	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)

CARLYLE GROUP

86-3005199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	120160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES BANK PARTNERS

85-3126096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	536508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COALESCE CAPITAL FUND I LP

92-2387817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	78101	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)

EIGHTH CINVEN FUND (NO. 2) LP

98-1652987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	110214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENSTAR CAPITAL PARTNERS X LP

86-1881953

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENSTAR CAPITAL PARTNERS XI LP

92-1111551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	44404	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)

HPS SPECIALTY LOAN INTER'L FUND VI

98-1680024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	116742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HPS SPECIAL SITUAT OPPORT FUND II

98-1643173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	157579	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROLOGIS TARGETED US LOGISTICS LP

26-4402308

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	90439	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)

STEPSTONE VC SECOND FUND VI LP

98-1739258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108997	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPSTONE VC GLOBAL PARTNERS XI LP

98-1681814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	63767	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRAHAM PARTNERS VI LP

92-1788081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	181739	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)

GRAIN MANAGMENT CAPITAL

27-2066237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	200858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARLINGTON CAPITAL

36-4376977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	2395816	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASIA ALTERNATIVES MANAGEMENT LLC

22-4391329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43683	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)

ARDIAN SF VIII

98-1439310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87258	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AXIUM INFRASTRUCTURE

2500-2020 BOUL ROERT-BAURASSA
MONTREAL, QUEBEC H3A 2A5 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARLAKE CAPITAL GROUP LP

20-8541105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	355714	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)

IFM GLOBAL INFRASTRUCTURE

98-0569684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	430176	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	289087	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WAUD CAPITAL PARTNERS V

83-4275938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40609	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)

AON HEWITT ASSOCIATES LP

PO BOX 95135
CHICAGO, IL 60694

(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	NONE	149350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BROWN CAPITAL MANAGEMENT

27-4453139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	215054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	383958	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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	404865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREENSPRING

52-2300621

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	219957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DCP CAP PARTNERS

98-1538046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	164514	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)

VITRUVIAN PARTNERS LP

105 WIGMORE STREET
LONDON WIU 1QY GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	272554	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VARDE FUND XIV GP LP

88-1831314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	262107	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TA REALTY

04-3341880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47378	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)

PRIMARY VENTURE MANAGEMENT LLC

27-3136951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	555044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRIDIRON CAPITAL PARALLEL FUND LP

87-3818249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	236107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPVEST EQUITY PARTNERS V SCSP

98-1609495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	192343	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)

AUDAX MANAGEMENT CO LLC

04-3477377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	270616	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMPERSAND MANAGEMENT LLC

27-0745274

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	192983	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CRAFT VENTURE MANAGEMENT

82-2940286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36000	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)

SILVERSMITH MANAGEMENT LP

47-3309230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	129404	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BROOKFIELD ASSET MANAGEMENT

38-3907663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	427374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	189530	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)

TOWERS WATSON

23-1159630

(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 21	NONE	317920	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

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 51 52 99	NONE	28278	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [ ]

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

WAUD CAPITAL PARTNERS VI LP

88-3601569

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	219743	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)

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM MERCER

13-2821441

(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	NONE	105939	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

T ROWE PRICE

52-1481931

(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	NONE	197763	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
AARP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AARP

D Employer Identification Number (EIN)
95-1985500

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: ACADIAN ACWI EX US

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT

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)
20-2234082-001	E	139678596

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET ACWI EX US ALPHA

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-1405563-001	C	193831317

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE US GOV'T STIF 15

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK

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)
81-6243181-001	C	32437655

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

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
82-6251411-001	C	6922817

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES PUBLIC PENSION COLL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4245872-001	C	6403301

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL DEVELOPMENT

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

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)
83-4011981-001	C	77590738

a Name of MTIA, CCT, PSA, or 103-12 IE: MORGAN STANLEY PRIME PROPERTY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-4516330-000	C	49755443

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI EX USA

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-109	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40371343

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 1000 INDEX SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 04-0025081-044	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 217024384

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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
AARP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AARP

D Employer Identification Number (EIN)
95-1985500

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	2708420	1798879
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16577441	15748874
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2958899	1710000
(2) U.S. Government securities	1c(2)	83654512	82988381
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	91924813	105774412
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	151500	143925
(B) Common	1c(4)(B)	31241001	24682314
(5) Partnership/joint venture interests	1c(5)	479174677	567737276
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	611011463	687036998
(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)	106483473	139678596
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	208853368	195384315
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1634739567	1822683970
Liabilities			
1g Benefit claims payable	1g	536375	210840
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	62187119	59292862
1k Total liabilities (add all amounts in lines 1g through1j)	1k	62723494	59503702
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1572016073	1763180268

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)	20000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52936	
(B) U.S. Government securities	2b(1)(B)	1696543	
(C) Corporate debt instruments	2b(1)(C)	5560243	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7309722
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	16341	
(B) Common stock	2b(2)(B)	23664	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11093905	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11133910
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1034266568	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1029037388	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5229180
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	58918160	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		58918160

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		107499719
(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)		33719293
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6522993
c Other income	2c		5286763
d Total income. Add all **income** amounts in column (b) and enter total	2d		255619740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51938028	
(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)		51938028
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)	197763	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55000	
(5) Investment advisory and investment management fees	2i(5)	11141126	
(6) Bank or trust company trustee/custodial fees	2i(6)	189530	
(7) Actuarial fees	2i(7)	317920	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	616178	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12517517
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		64455545
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		191164195
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 569623.

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
AARP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AARP

D Employer Identification Number (EIN)
95-1985500

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** |

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

EIN(s): 04-3504097

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** | 0

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: 60.0 % Private Equity: 25.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 5.0 %

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_____.

Financial Statements and Report of Independent Certified Public Accountants

AARP Employees' Pension Plan

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Participants and the AARP Benefits Committee
AARP Employees' Pension Plan

Opinion

We have audited the financial statements of AARP Employees' Pension 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 of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

Supplemental schedules required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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 supplemental 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.

Grant Thornton LLP

New York, New York
October 12, 2026

AARP Employees' Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 1,805,136,218	$ 1,615,453,706
Accrued interest and dividend income	3,044,651	2,443,217
Cash	1,798,878	2,708,420
Amounts due from pending security sales	12,704,223	14,134,224
Total assets	1,822,683,970	1,634,739,567
LIABILITIES		
Accounts payable	210,840	536,375
Investments sold short	550,000	-
Amounts due for pending security purchases	58,742,862	62,187,119
Total liabilities	59,503,702	62,723,494
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,763,180,268	$ 1,572,016,073

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

AARP Employees' Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions		
Additions to net assets attributed to Investment income		
Net appreciation in fair value of investments	$ 209,344,788	$ 118,092,116
Interest and dividends income	26,274,952	23,048,560
Total investment income	235,619,740	141,140,676
Less: investment expenses	(11,075,367)	(8,083,612)
Net investment income	224,544,373	133,057,064
Employer contributions	20,000,000	20,000,000
Total additions	244,544,373	153,057,064
Deductions		
Benefit payments	51,938,028	45,821,856
General and administrative expenses	1,442,150	1,202,263
Total deductions	53,380,178	47,024,119
NET INCREASE	191,164,195	106,032,945
Net assets available for benefits		
Beginning of year	1,572,016,073	1,465,983,128
End of year	$ 1,763,180,268	$ 1,572,016,073

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

NOTE 1 - DESCRIPTION OF THE PLAN

Description of Plan

The following description of the AARP Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan.

General

The Plan is a defined benefit plan sponsored by AARP and affiliated entities ("AARP") and designed to provide retirement benefits to qualifying employees (and their beneficiaries) of AARP. The Plan is administered by the AARP Benefits Committee ("Committee") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility and Benefits

Employees of AARP are eligible for participation in the Plan following completion of 12 months of employment in which 1,000 hours of service are earned. Automatic enrollment occurs the following January 1 or July 1.

The Plan offers early, normal, and deferred retirement benefits payable as a lump sum when the pension benefit is below a certain threshold, as a Life Annuity, Joint and 50% and 75% Surviving Spouse Annuity, or 10-Year Guarantee Annuity. The formula for a life annuity at age 65 for participants hired: (i) prior to January 1, 2005 is equal to the participant's years of credited service and highest average compensation times a factor of 1.65%; (ii) on or after January 1, 2005 is equal to the participant's years of credited service and highest average compensation times a factor of 1.40%; and (iii) on or after January 1, 2008 is equal to the participant's years of credited service and highest average compensation times a factor of 1.0%.

Death Benefits

If a single participant dies before retirement benefit payments begin, no basic pension benefit is payable to a beneficiary or the estate on the participant's behalf. If a married participant dies before retirement benefit payments begin, the surviving spouse is entitled to a survivor's benefit payable under the Joint and 50% Surviving Spouse Annuity payment method.

Vesting

Under the terms of the Plan, participants who were enrolled on or after July 1, 1989 are 100% vested after earning five years of credited service. Active participants are automatically 100% vested at age 65. For participants who terminated prior to July 1, 1989, a partial vesting schedule existed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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 2 for a discussion of fair value measurements.

One of the investment options structured as a separately managed account utilizes short sales as part of its investment strategy. Short sales are transactions in which the separately managed account sells an investment it does not own in anticipation of a decline in value of that investment. To complete the transaction, the separately managed account must borrow the investment to make delivery to the buyer. The separately managed account is obligated to replace the investment borrowed by purchasing the investment at market price at the time of replacement. The price at such time may be more or less than the price at which the investment was sold by the separately managed account. When an investment is sold short, a decrease in the value of the investment will be recognized as a gain and an increase in the value of the investment will be recognized as a loss.

The Plan presents in the accompanying statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on investments bought and sold as well as held during the year. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions would be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset or liability and a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to the Plan's assumptions (unobservable inputs). The

Plan groups assets and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

These levels are:

Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets.

Level 2 - Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the assets/liabilities; and
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 - Unobservable inputs that cannot be corroborated by observable market data.

The Plan uses quoted values and other data provided by a nationally recognized independent pricing service ("pricing service") as inputs into its process for determining fair value of its investments. The pricing service obtains market quotations and actual transaction prices for securities that have quoted prices in active markets. For securities that do not trade on a daily basis, the pricing service prepares estimates of fair value measurements for these securities based upon its proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings and matrix pricing.

The following is a description of valuation methodologies used for assets and liabilities measured at fair value:

Interest bearing cash consists of any cash that a fund manager has not invested and is swept out nightly into money market funds. The cash in these funds is swept in the following day. Because of the short durations of these maturities, the interest bearing cash is classified as Level 1 on the hierarchy.

Common stocks trade on major exchanges. Accordingly, these securities are classified as Level 1.

Fixed income securities, other than U.S. Treasury securities, generally do not trade on a daily basis. The fair value estimates of such fixed income securities are based on observable market information rather than market quotes as of the measurement date. Accordingly, the estimates of fair value for such fixed income securities, as provided by the pricing service, are included in Level 2 of the hierarchy. The values of U.S. Treasuries are included in Level 1 of the hierarchy, based on unadjusted market prices as of the measurement date.

Mutual funds held by the Plan include both open-ended mutual funds that are registered with the Securities and Exchange Commission as well as institutional mutual funds that do not have the same registration requirements as the open-ended funds. Additionally, the funds, whether open-ended or institutional, include common/collective trusts ("CCTs") and interests in registered investment companies.

The open-ended funds, whether CCTs or interests in registered investment companies, use quoted values and other data provided by a pricing service as inputs into its process for determining fair value of its mutual funds. The pricing service obtains market quotations and actual transaction prices for the mutual funds that have quoted prices in active markets. Accordingly, such funds are disclosed in Level 1 of the hierarchy.

The institutional mutual funds, including both CCTs and interests in registered investment companies, do not publish a quoted market price. Because these funds do not have a readily determinable fair value, these funds are valued at the net asset value ("NAV") as a practical expedient. The NAV, which is provided by the investment manager, is determined based on the market value of the underlying portfolio securities and other assets for which market quotes are readily available. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices supplied by the portfolio's approved pricing services, quotation reporting systems and other third-party sources. Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the fund manager. These institutional mutual funds are not classified in the hierarchy.

Generally, the CCTs are valued using NAV as a practical expedient and are omitted from the hierarchy. There are instances when CCTs are reported as Level 1 in the hierarchy. This Level 1 classification arises when investment managers deploy excess cash into short-term cash investment vehicles. All CCTs that the Plan invests in can be redeemed daily with no restrictions on redemptions.

The Plan also invests in alternative investment funds such as institutional mutual funds, real estate funds, private equity funds and partnership/joint ventures interest. The fair value estimates of these funds are based on NAV as provided by the investment manager. The NAV is used as a practical expedient to estimate the fair value of these institutional mutual funds. These funds, which use NAV as a practical expedient, are not classified in the fair value hierarchy.

There are no Level 3 investments held by the Plan.

The following is a summary of the fair value measurements of the Plan's assets and liabilities within the fair value hierarchy as of December 31, 2025 and 2024:

Investments	December 31, 2025	Level 1	Level 2	NAV
Interest-bearing cash	$ 1,710,000	$ 1,710,000	$ -	$ -
Common stocks	24,682,314	24,682,314	-	-
U.S. government and government agency obligations	82,988,381	81,015,202	1,973,179	-
Corporate fixed-income securities	101,234,390	-	101,234,390	-
Preferred stock	143,925	143,925	-	-
Municipal government fixed-income securities	195,418	-	195,418	-
Foreign government fixed-income securities	4,344,605	-	4,344,605	-
Interest in registered investment companies	195,384,315	160,247,440	-	35,136,875
CCTs	826,715,594	32,437,654	-	794,277,940
Partnership/joint ventures interest	567,737,276	-	-	567,737,276
Total investments at fair value	$ 1,805,136,218	$ 300,236,535	$ 107,747,592	$ 1,397,152,091
Investments sold short				
Interest bearing cash	$ 550,000	$ 550,000	$ -	$ -
Total investments sold short at fair value	$ 550,000	$ 550,000	$ -	$ -

Investments	December 31, 2024	Level 1	Level 2	NAV
Interest-bearing cash	$ 2,958,899	$ 2,958,899	$ -	$ -
Common stocks	31,241,001	31,241,001	-	-
U.S. government and government agency obligations	83,654,512	82,826,949	827,563	-
Corporate fixed-income securities	87,602,653	-	87,602,653	-
Preferred stock	151,500	151,500	-	-
Foreign government fixed-income securities	4,322,160	-	4,322,160	-
Interest in registered investment companies	208,853,368	175,441,708	-	33,411,660
CCTs	717,494,936	30,328,991	-	687,165,945
Partnership/joint ventures interest	479,174,677	-	-	479,174,677
Total investments at fair value	$ 1,615,453,706	$ 322,949,048	$ 92,752,376	$ 1,199,752,282

The following summarizes the nature and risk of the institutional mutual fund investments and CCTs, which both use NAV as a practical expedient, as of December 31, 2025 and 2024:

	2025 NAV	Unfunded Commitments	2024 NAV	Redemption Frequency	Redemption Notice Period	Redemption Restriction
Equity securities and funds:						
U.S. large-mid cap[a]	$ 217,024,384	N/A	$ 190,893,256	Daily	2 days	None
Global and international funds[b]	521,094,811	N/A	442,460,480	Daily, weekly, semi-monthly	1-30 days	None
Emerging market funds[c]	-	N/A	1,321,318	Daily	1 day	None
Fixed income securities and funds:						
Various sector funds[d]	35,136,875	N/A	33,411,661	Daily	None	None
Balanced fund[e]	6,403,301	N/A	2,429,101	Daily	None	None
Hedge funds:						
Multi-strategy[f]	87,839,179	N/A	90,112,734	Monthly, quarterly, semi-annually, annually	60-90 days	Redemption %
Global macro[g]	44,682,538	N/A	39,570,168	Monthly, quarterly	10-60 days	Redemption %
Equity long/short[h]	58,928,887	N/A	49,838,276	Monthly, quarterly	30-65 days	Redemption %
Event driven/credit[i]	39,508,098	N/A	35,524,707	Quarterly	60 days	Redemption %
Real assets and commodity funds:						
Commingled real estate funds[j]	91,570,833	$ 7,000,000	91,855,876	Quarterly	60-90 days	N/A
Private real estate fund[k]	26,667,661	29,877,564	16,662,335	N/A	N/A	N/A
Infrastructure[l]	39,333,349	5,209,198	37,465,168	Quarterly, annually	90-180 days	None
Private equity funds:						
Private equity funds - U.S.(m)	153,056,436	79,832,384	122,568,285	N/A	N/A	N/A
Private equity funds - Global(n)	54,668,815	66,072,691	34,189,854	N/A	N/A	N/A
Private credit fund[o]	21,236,924	12,041,596	11,449,063	N/A	N/A	N/A
	$1,397,152,091	$ 200,033,433	$1,199,752,282			

(a) This category includes one mutual fund and employs a passive investment strategy seeking to replicate the performance of a large-cap benchmark. This fund files as a Direct Filing Entity ("DFE") in the 5500.

(b) This category includes several institutional mutual funds. These funds employ both active and passive investment strategies seeking to replicate or exceed various well-known global market indices. These funds file as DFEs in the 5500.

(c) This category was eliminated in 2025. At December 31, 2024, there was one institutional mutual fund in this category. The fund employed a passive investment strategy seeking to replicate the performance of an emerging market benchmark. This fund filed as a DFE in the 5500.

(d) This category is invested with one fund manager who employs different sector funds to obtain the highest performance possible. This fund manager is given wide latitude under mutually-agreed-upon investment guidelines to rotate in and out of sectors, such as mortgages, municipalities, high-yield, etc.

(e) This category includes a passively managed fund. The fund tracks an index, based upon the results from pension plans similar in size and asset exposure to the Plan. The objective of the fund manager is to meet the expected return of the index. This fund files as a DFE in the 5500.

(f) This category includes investments in several hedge funds that use multiple strategies to obtain absolute returns and long-term capital appreciation. The investment strategies include, but are not limited to, relative value, event driven, risk or merger arbitrage, long/short equity, convertible/derivative arbitrage, capital structure arbitrage and credit and structured credit opportunities. The funds invest in equity securities, debt securities, derivatives, and other financial instruments. In addition to lock-up periods, some investments include "gates" which limit the percentage of the Pension Plan's investments that can be redeemed at one time. Redemption percentages begin at 25% with full redemption over four quarters.

(g) This category invests in hedge funds that use directional strategies, such as long/short strategies. These funds use leverage and include global investments in a wide range of instruments including, but not limited to, equity, debt and derivatives to achieve long-term capital appreciation. Some investments include "gates" which limit the percentage of the Pension Plan's investments that can be redeemed at one time. Redemption percentages begin at 25% with full redemption over four quarters.

(h) This category includes hedge funds that invest in equity securities that use long/short strategies. These funds invest in securities of both U.S. and foreign issuers and invest in a wide range of instruments including, but not limited to, equity, futures, derivatives and debt securities to achieve long-term capital appreciation. Some investments include "gates" which limit the percentage of the Pension Plan's investments that can be redeemed at one time. Redemption percentages begin at 12.5% with full redemption over eight quarters.

(i) This category includes hedge funds that employ an event driven strategy. These funds are credit/debt-focused with the objective of earning superior risk-adjusted returns. These funds seek to exploit situations to invest in securities and financial instruments, mergers and acquisitions (or "risk") arbitrage situations and convertible arbitrage situations, both in the U.S. and globally. Some investments include "gates" which limit the percentage of the Pension Plan's investments that can be redeemed at one time. Redemption rates are 50% per redemption period.

(j) This category includes commingled funds which invest in multi-family, industrial, retail and commercial real estate located in the U.S. with the objective of seeking attractive returns, primarily through income and to a lesser extent capital appreciation, while limiting downside risk. The funds have both relative and real return objectives. This fund files as a DFE in the 5500.

(k) This category includes real estate funds and private real estate partnerships through both debt and equity interests in real estate related assets. This asset category provides diversification across geographies with the objective of capital appreciation and leveraging capabilities to unlock value. The nature of the investments in this category is that distributions are received through liquidation of the underlying assets of the funds.

(l) This category includes open-ended private funds which seek to invest in a diversified portfolio of global infrastructure real assets within the U.S. and Western Europe. The Fund seeks to invest in assets with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives. Approximately 17% and 19% of the investments in this category have no redemption rights at December 31, 2025 and 2024, respectively.

(m) This category includes investments in private equity funds which seek to acquire, improve and grow companies in the U.S. lower middle-market primarily through control-oriented growth, equity investments, strategic mergers and acquisitions, buyouts or recapitalizations. The nature of the investments in this category is that distributions are received through liquidation of the underlying assets of the funds.

(n) This category includes investments in private equity funds which focus on global investments including stressed and distressed opportunities as well as early-stage to later-stage companies with investments across geographies, industries and asset categories. The nature of the investments in this category is that distributions are received through liquidation of the underlying assets of the funds.

(o) This category includes investments in drawdown vehicles invested in the diversified portfolio of private debt including stressed and distressed debt. The nature of the investments in this category is that distributions are received through liquidation of the underlying assets of the fund.

NOTE 3 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Bank of New York Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these investment management services amounted to approximately $190,000 and $326,000 for the years ended December 31, 2025 and 2024, respectively.

NOTE 4 - PLAN FUNDING

Actual contributions are made within limits determined by the Plan's actuary in order to comply with the Internal Revenue Code ("IRC"). AARP's funding policy is to make annual employer contributions as are necessary, to at least satisfy the actuarially determined minimum funding standards required pursuant to ERISA. AARP contributed $20,000,000 and $20,000,000 for the years ended December 31, 2025 and 2024, respectively, which exceeded the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

It is the intent of AARP to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by AARP. In the event of termination, all assets, after payment of expenses and subject to applicable law, will be allocated and applied to the payment of benefits in the order of priority as provided in the Plan document and as guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government entity. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits, 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024, the monthly statutory ceiling was $7,432 and $7,108, respectively. The statutory ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - TAX STATUS

The Plan obtained its latest determination letter on November 30, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the date of the latest determination letter. The Committee and the Plan's Tax Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions. An examination of the 2019 tax period was completed in 2025. An issue was identified in how benefits were calculated for a small number of participants who both worked past their normal retirement date and took a delayed start date for receiving benefits after terminating employment. The plan sponsor worked with the IRS to agree on corrective actions as a part of the conclusion of the examination. The final corrections were immaterial to the financial statements.

NOTE 7 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries.

Benefits under the Plan are based on the participant's highest compensation for five consecutive years during the period of employment (or for those years worked if the participant has fewer than five years of employment). The accumulated plan benefits for active participants are based on their average highest compensation during five (or fewer, where applicable) consecutive years of employment on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by the Plan's 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 death, lump-sum distributions, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the evaluations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were as follows:

Interest rate, net of investment expenses	7.40% and 7.15% per annum
Assumed postretirement cost of living increases	2%
Employee turnover	Rates varying by age; based upon study of 2019-2021 plan experience.
Mortality basis	Pri-2012 base tables with white-collar adjustment and projected using Scale MP-2021. The RP-2014 "Healthy Annuitants" table for annuitants, for males and females, projected using Scale MP-2021.
Actuarial cost method	The present value of accrued benefits.
Retirement	Rates varying by age and date of hire; based upon study of 2019-2021 plan experience.

Rates at which participants are assumed to retire are as follows:

Age	Rate
55 - 61	3%
62 - 64	5%
65	25%
66 - 69	20%
70	100%

The above actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The actuarial present value of accumulated plan benefits of the Plan as of December 31, was as follows:

	2024	2023
Vested benefits:		
Retired participants and beneficiaries	$ 477,483,950	$ 468,035,620
Other participants	497,095,824	466,625,211
	974,579,774	934,660,831
Non-vested benefits	6,772,395	5,688,023
Total actuarial present value of accumulated plan benefits	$ 981,352,169	$ 940,348,854

The changes in the actuarial present value of accumulated plan benefits of the Plan for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 940,348,854
Increase (decrease) during the year attributable to:	
Benefits paid	(45,821,856)
Interest cost	67,583,258
Benefits accumulated	27,386,945
Assumption changes	(24,907,642)
Actuarial losses	16,762,610
Net increase	41,003,315
Actuarial present value of accumulated plan benefits at end of year	$ 981,352,169

NOTE 8 - GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses allocated to and incurred directly by the Plan, for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Accounting and auditing	$ 55,000	$ 54,000
Actuarial and consulting	770,972	585,188
PBGC insurance	616,178	563,075
	$ 1,442,150	$ 1,202,263

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of the Plan's net additions/income as reported in the accompanying financial statements to the Form 5500:

	December 31,	
	2025	2024
Net additions as reported in the financial statements	$ 224,544,373	$ 133,057,064
Investment expenses reported as a deduction of net investment income in the accompanying financial statements	11,075,367	8,083,612
Net additions as reported in Form 5500	$ 235,619,740	$ 141,140,676

The following is a reconciliation of general and administrative expenses as reported in the accompanying financial statements to the Form 5500:

	December 31,	
	2025	2024
General and administrative expenses as reported in the financial statements	$ 1,442,150	$ 1,202,263
Investment expenses	11,075,367	8,083,612
General and administrative expenses as reported in Form 5500	$ 12,517,517	$ 9,285,875

Investment expenses are classified as general and administrative expenses in the Form 5500.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025, financial statements for subsequent events through October 12, 2026, the date these financial statements were available to be issued.

The Plan is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Interest bearing cash:		
	Barc Ccp Collateral	$ 106,000	$ 106,000
	Barc Ccp Lch Coll	467,000	467,000
	Barclays Cash Collateral	484,000	484,000
	Bcy Ice Ccp Collateral	583,000	583,000
	Dom Mfa Cash Coll Ubs	70,000	70,000
	Total interest bearing cash	1,710,000	1,710,000
	Common stocks:		
	Agilysys Inc	652,388	859,807
	Alarm.Com Holdings Inc	774,375	817,596
	Appfolio Inc	576,642	1,164,181
	Avepoint Inc	121,846	121,232
	Axogen Inc	140,351	291,788
	Badger Meter Inc	649,760	546,950
	Bio-Techne Corp	517,294	856,097
	Clearwater Analytics Holdings	826,933	961,013
	Cognex Corp	342,949	643,646
	Corcept Therapeutics Inc	278,784	133,910
	Cryoport Inc	1,009,585	326,314
	Cytek Biosciences Inc	601,432	319,034
	Datadog Inc	479,987	1,086,424
	Doubleverify Holdings Inc	614,310	296,971
	Duolingo Inc	465,685	262,373
	Energy Recovery Inc	401,246	248,310
	Glaukos Corp	559,851	1,195,943
	Guidewire Software Inc	369,007	1,223,950
	Inspire Medical Systems Inc	764,569	385,245
	Intapp Inc	197,032	212,696
	Loar Holdings Inc	231,410	206,788
	Mama'S Creations Inc	131,667	168,854
	Manhattan Associates Inc	274,299	1,034,834
	Ncino Inc	896,778	635,077
	Orthopediatrics Corp	593,541	213,369
	Paycom Software Inc	432,009	764,131
	Pdf Solutions Inc	114,209	111,153
	Q2 Holdings Inc	702,586	837,345
	Red Violet Inc	248,837	335,834
	Repligen Corp	1,247,450	1,240,748
	Rxsight Inc	383,473	107,357
	Sps Commerce Inc	486,962	284,681
	Transmedics Group Inc	298,163	497,305
	Tyler Technologies Inc	172,799	1,103,552
	Ufp Technologies Inc	621,924	583,717
	Veeva Systems Inc	169,947	1,171,734
	Veracyte Inc	132,194	142,130
	Vericel Corp	689,856	961,683
	Vertex Inc	724,072	392,590
	Workiva Inc	515,526	513,964

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Xometry Inc	$ 712,311	$ 1,421,988
	Total common stocks	20,124,039	24,682,314
	Preferred stock:		
	Svb Financial Trust	172,140	143,925
	Total preferred stock	172,140	143,925
	US government and government agency obligations:		
	Fannie Mae Sf Mtg	949,102	949,170
	Fannie Mae Sf Mtg	1,073,359	1,074,227
	Fannie Mae Sf Mtg	1,539,258	1,539,750
	Fannie Mae Pool #0Bf0321	137,431	147,239
	Tennessee Valley Auth Bd	397,568	414,704
	U S Treasury Bond	3,061,551	2,989,080
	U S Treasury Bond	2,021,358	1,983,020
	U S Treasury Bond	79,649	79,453
	U S Treasury Bond	146,941	144,102
	U S Treasury Bond	2,265,445	2,216,850
	U S Treasury Bond	298,107	251,121
	U S Treasury Bond	184,725	169,626
	U S Treasury Bond	97,113	90,289
	U S Treasury Bond	10,621,740	10,401,024
	U S Treasury Bond	1,170,618	1,182,420
	U S Treasury Bond	3,013,989	3,061,326
	U S Treasury Bond	2,774,367	2,756,210
	U S Treasury Bond	27,589,011	27,512,681
	U S Treasury Bond	4,777,379	4,918,179
	U S Treasury Bond	2,046,451	2,031,267
	U S Treasury Bond	1,095,117	1,098,416
	U S Treasury Bond	2,059,225	2,118,691
	U S Treasury Bond	1,346,542	1,326,276
	U S Treasury Bond	5,120,157	5,079,165
	U S Treasury Bond	796,087	790,000
	U S Treasury Bond	2,080,533	2,076,539
	U S Treasury Note	3,104,928	3,178,880
	U S Treasury Note	1,089,218	1,126,213
	U S Treasury Note	3,341,721	3,334,992
	Ultra 10Yr Us Treas Nt Fut Cbt	-	(3,409)
	Us 10Yr Treas Nts Future (Cbt)	-	(145,882)
	Us 2Yr Treas Nts Fut (Cbt)	-	8,438
	Us 5Yr Treas Nts Future (Cbt)	-	16,078
	Us Treas Bd Future (Cbt)	-	(504,732)
	Us Treas-Cpi Inflat	834,829	684,679
	Us Ultra Bond (Cbt)	-	(1,107,701)
	Total US government and government agency obligations	85,113,519	82,988,381

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Corporate obligations:		
	Adani Transmission Step-O 144A	$ 133,000	$ 119,627
	Adventist Health System/West	99,651	95,021
	Ahlstrom 5/25 Additional Facil	294,761	300,746
	Alexandria Real Estate Equitie	99,633	61,368
	Alibaba Group Holding Ltd	299,148	304,242
	Alimentation Couche-Tard 144A	200,000	204,924
	Alimentation Couche-Tard 144A	200,000	197,534
	Ally Financial Inc	800,000	849,200
	Alphabet Inc	198,102	192,370
	Alphabet Inc	496,307	494,125
	Altagas Ltd 144A	599,957	621,990
	Altria Group Inc	233,329	206,580
	Altria Group Inc	297,704	218,232
	American Electric Power Co Inc	400,000	393,012
	Amrize Finance Us Llc	499,675	516,920
	Anglo American Capital Pl 144A	197,422	150,532
	Anglo American Capital Pl 144A	197,295	200,804
	Antares Holdings Lp 144A	398,804	408,200
	Antofagasta Plc 144A	197,507	208,006
	Apex Credit Clo 202 1A A1 144A	300,000	300,844
	Apple Inc	49,688	33,516
	Aptiv Swiss Holdings Ltd	196,012	129,018
	Aptiv Swiss Holdings Ltd	497,425	484,005
	Arcelormittal Sa	199,752	215,314
	Ares Finance Co Ii Llc 144A	99,890	94,877
	Ares Finance Co Iii Llc 144A	100,000	98,704
	Ares Finance Co Iv Llc 144A	97,955	69,895
	Arizona Public Service Co	99,763	105,321
	At&T Inc	498,012	344,660
	At&T Inc	409,492	401,148
	At&T Inc	638,804	484,069
	Atmos Energy Corp	99,418	62,230
	Atmos Energy Corp	99,937	70,465
	Avianca Midco 2 Plc 144A	196,152	200,680
	Avolon Holdings Funding L 144A	200,322	208,444
	Avolon Holdings Funding L 144A	399,336	406,976
	Axis Specialty Finance Llc	200,000	192,562
	Banco Mercantil Del Norte 144A	200,000	212,032
	Banco Mercantil Del Norte 144A	500,000	535,005
	Banco Santander Sa	200,029	203,694
	Banco Santander Sa	400,000	431,680
	Bank Of America Corp	790,254	817,368
	Bank Of America Corp	100,000	106,883
	Barclays Plc	300,000	339,873
	Bat Capital Corp	500,000	563,445
	Bat Capital Corp	200,000	184,558
	Baxter International Inc	299,699	304,497
	Bayer Us Finance Llc 144A	598,690	650,484
	Bbva Mexico Sa Institucio 144A	200,000	216,368

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Beignet Investor Llc 144A	$ 1,460,000	$ 1,546,928
	Bio-Rad Laboratories Inc	199,650	189,064
	Bnp Paribas Sa 144A	300,000	311,988
	Bnp Paribas Sa 144A	198,606	206,010
	Bnp Paribas Sa 144A	407,646	420,364
	Boeing Co/The	467,508	493,960
	Boeing Co/The	400,000	393,752
	Boeing Co/The	98,804	102,852
	Boeing Co/The	99,968	96,149
	Boeing Co/The	500,000	564,010
	Bp Capital Markets Plc	299,975	309,381
	Bpce Sa 144A	400,000	417,956
	Bpce Sa 144A	250,000	267,435
	Bpce Sa 144A	250,000	262,725
	Broadcom Inc	103,118	91,386
	Broadcom Inc 144A	299,558	293,796
	Brookfield Asset Management Lt	400,000	419,464
	Caixabank Sa 144A	500,000	534,075
	California Endowment/The	66,795	59,281
	Cameron Lng Llc 144A	100,000	86,803
	Canadian Pacific Railway Co	80,948	74,607
	Capital One Financial Corp	300,000	353,820
	Ccp_Cds. Sp Ul Bank Of America	3,595	2,013
	Ccp_Cds. Sp Ul Morgan Stanley	775	722
	Ccp_Cds. Sp Ul The Aes Corpora	73,375	66,432
	Ccp_Cdx. Sp Ul Cdx.Na.Ig.45 Cm	180,099	183,587
	Ccp_Cdx. Sp Ul Itraxx Europe C	20,866	22,083
	Ccp_Cdx. Sp Ul Itraxx Europe S	16,564	17,345
	Ccp_Irs. P Eur-Euribor-Reuters	4,774	(6,529)
	Ccp_Irs. R Eur-Euribor-Reuters	-	(774)
	Ccp_Irs. R Eur-Euribor-Reuters	-	1,196
	Ccp_Irs. R Eur-Euribor-Reuters	-	1,465
	Ccp_Irs. R Eur-Euribor-Reuters	-	2,269
	Ccp_Irs. R Eur-Euribor-Reuters	-	2,356
	Ccp_Irs. R Usd-Sofr-Compound C	-	(2,557)
	Ccp_Irs. R Usd-Sofr-Compound C	-	(4,148)
	Ccp_Irs. R Usd-Sofr-Compound C	-	(96,810)
	Ccp_Irs. R Usd-Sofr-Compound C	-	526
	Ccp_Irs. R Usd-Sofr-Compound C	-	(1,990)
	Ccp_Irs. R Usd-Sofr-Compound C	-	(589)
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,098
	Ccp_Irs. R Usd-Sofr-Compound C	-	284
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,832
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,966
	Ccp_Irs. R Usd-Sofr-Compound C	-	2,498
	Ccp_Irs. R Usd-Sofr-Compound C	-	2,380
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,568
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,615
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,793
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,149

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Ccp_Irs. R Usd-Sofr-Compound C	$ -	$ 1,139
	Ccp_Irs. R Usd-Sofr-Compound C	-	852
	Ccp_Irs. R Usd-Sofr-Compound C	-	2,432
	Ccp_Irs. R Usd-Sofr-Compound C	-	4,622
	Ccp_Irs. R Usd-Sofr-Compound C	-	1,778
	Ccp_Irs. R Usd-Sofr-Compound C	-	4,628
	Ccp_Irs. R Usd-Sofr-Compound C	-	2,333
	Ccp_Irs. R Usd-Sofr-Compound C	-	3,652
	Ccp_Irs. R Usd-Sofr-Compound C	-	7,095
	Ccp_Irs. R Usd-Sofr-Compound C	-	7,348
	Ccp_Irs. R Usd-Sofr-Compound C	-	6,618
	Ccp_Irs. R Usd-Sofr-Compound C	29,881	14,609
	Ccp_Irs. R Usd-Sofr-Compound C	4,180	6,597
	Ccp_Irs. R Usd-Sofr-Compound C	1,303	10,236
	Ccp_Irs._R Usd-Sofr-Compound C	(127,183)	-
	Ccp_Irs._R Usd-Sofr-Compound C	-	1,383
	Ccp_Irs._R Usd-Sofr-Compound C	(114)	-
	Ccp_Zcs. P Brl-Cdi 1D Cme	-	(241)
	Ccp_Zcs. P Brl-Cdi 1D Cme	-	(621)
	Ccp_Zcs. P Brl-Cdi 1D Cme	-	(4,461)
	Ccp_Zcs. P Brl-Cdi 1D Cme	-	(2,590)
	Ccp_Zcs. P Brl-Cdi 1D Cme	-	(2,518)
	Cenovus Energy Inc	194,500	210,483
	Centerpoint Energy Inc	150,000	156,431
	Cgi Inc	199,016	177,458
	Charter Communications Operati	469,533	479,048
	Charter Communications Operati	291,431	258,756
	Charter Communications Operati	99,833	96,183
	Charter Communications Operati	576,511	459,683
	Charter Communications Operati	269,090	278,360
	Charter Communications Operati	399,145	421,540
	Cheniere Corpus Christi Holdin	100,000	85,247
	Ci Financial Corp	299,858	205,662
	Cigna Group/The	599,153	583,758
	Cisco Systems Inc	498,044	481,325
	Citizens Financial Group Inc	400,000	417,448
	Citizens Financial Group Inc	401,540	419,988
	Cleco Power Llc 144A	199,558	202,074
	Columbia Pipelines Operat 144A	99,962	106,932
	Columbia Pipelines Operat 144A	199,997	217,226
	Columbia Pipelines Operat 144A	500,000	494,035
	Commonspirit Health	200,000	191,420
	Conagra Brands Inc	299,754	307,071
	Connecticut Light And Power Co	498,024	505,215
	Constellation Energy Generatio	200,649	218,538
	Corebridge Financial Inc	199,951	171,464
	Corning Inc	99,725	91,684
	Corp Nacional Del Cobre D 144A	281,909	307,320
	Cox Communications Inc 144A	699,475	599,095
	Cox Communications Inc 144A	94,988	87,536

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Csn Resources Sa 144A	$ 200,000	$ 153,820
	Cvs Health Corp	692,935	659,162
	Cvs Health Corp	99,087	96,920
	Cvs Health Corp	298,269	302,448
	Cvs Health Corp	200,000	208,874
	Cxt. Sp Ul Cdx.Na.Hy.45	75,222	75,993
	Cxt. Sp Ul Itraxx Europe Cross	293,618	303,861
	Cxt. Sp Ul Itraxx Europe Cross	294,677	303,861
	Delta Air Lines Inc / Sky 144A	203,312	201,236
	Deutsche Bank Ag/New York Ny	199,695	200,850
	Devon Energy Corp	499,422	461,245
	Diamondback Energy Inc	414,751	431,744
	Dollar General Corp	399,005	406,288
	Dte Electric Co	99,965	66,006
	Duke Energy Carolinas Llc	201,365	137,130
	Duke Energy Corp	299,873	311,751
	Duke Energy Progress Llc	199,016	117,056
	Eastern Energy Gas Holdings Ll	498,132	518,770
	Eastern Energy Gas Holdings Ll	499,642	485,380
	Eastern Gas Transmission & Sto	336,768	219,159
	Edison International	375,000	391,286
	Electricite De France Sa 144A	511,410	552,590
	Electricite De France Sa 144A	299,606	313,605
	Elevance Health Inc	497,311	489,460
	Embraer Netherlands Finance Bv	202,748	212,530
	Enbridge Inc	100,000	108,638
	Enbridge Inc	200,000	229,334
	Enbridge Inc	590,477	609,372
	Enel Finance Internationa 144A	285,488	365,694
	Energy Transfer Lp	99,922	105,088
	Energy Transfer Lp	499,543	548,925
	Energy Transfer Lp	299,139	308,808
	Energy Transfer Lp	115,112	90,744
	Eni Spa 144A	399,644	397,832
	Entergy Mississippi Llc	399,855	403,360
	Entergy Texas Inc	198,914	178,178
	Epr Properties	99,484	92,800
	Eqt Corp	99,015	100,750
	Fairfax Financial Holdings Ltd	99,740	103,858
	Fairfax Financial Holdings Ltd	299,180	318,447
	First Citizens Bancshares Inc/	200,000	203,238
	Flex Intermediate Holdco 144A	99,999	92,117
	Flora Food Management Bv 144A	212,632	233,304
	Florida Gas Transmission 144A	299,127	311,709
	Florida Power & Light Co	99,963	63,992
	Fmr Llc 144A	286,379	285,864
	Ford Motor Credit Co Llc	399,645	407,140
	Ford Motor Credit Co Llc	399,722	415,256
	Freedom Mortgage Holdings 144A	200,000	209,016
	Ga Global Funding Trust 144A	399,811	409,412

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Gartner Inc	$ 199,984	$ 199,870
	Gilead Sciences Inc	199,427	198,136
	Glencore Funding Llc 144A	500,000	523,105
	Global Payments Inc	498,758	498,040
	Glp Capital Lp / Glp Financing	102,009	95,839
	Glp Capital Lp / Glp Financing	496,019	497,570
	Goeasy Ltd 144A	398,232	385,032
	Goldman Sachs Group Inc/The	200,000	212,174
	Goldman Sachs Group Inc/The	400,000	425,924
	Goldman Sachs Group Inc/The	400,000	411,700
	Goldman Sachs Group Inc/The	500,000	497,455
	Goodman Us Finance Five L 144A	199,783	197,846
	Grupo Aval Ltd 144A	398,961	374,820
	Ha Sustainable Infrastructure	497,269	510,230
	Harbour Energy Plc 144A	399,170	405,728
	Hca Inc	222,047	204,089
	Hca Inc	397,751	399,028
	Hca Inc	396,739	408,932
	Hewlett Packard Enterprise Co	299,769	303,426
	Home Depot Inc/The	391,843	366,920
	Home Depot Inc/The	98,469	96,027
	Host Hotels & Resorts Lp	198,987	190,898
	Hsbc Holdings Plc	500,000	586,780
	Hsbc Holdings Plc	99,637	103,260
	Hyatt Hotels Corp	296,996	309,648
	Hyatt Hotels Corp	100,165	104,950
	Imperial Brands Finance P 144A	199,312	196,216
	Ing Groep Nv	500,000	521,585
	Intel Corp	153,934	151,676
	International Business Machine	99,982	68,607
	Intesa Sanpaolo Spa 144A	704,276	682,712
	Intesa Sanpaolo Spa 144A	200,000	238,336
	Jane Street 12/24 Tlb	393,854	393,676
	Janus Henderson Us Holdings In	299,302	305,400
	Jetblue Airways Corp / Je 144A	198,911	201,492
	Jpmorgan Chase & Co	100,465	103,338
	Jpmorgan Chase & Co	100,000	101,206
	Jpmorgan Chase & Co	310,128	305,739
	Jpmorgan Chase & Co	100,000	104,731
	Jpmorgan Chase & Co	200,000	207,304
	Kinder Morgan Inc	199,401	212,094
	Kinder Morgan Inc	293,798	291,024
	Kioxia Holdings Corp 144A	400,000	416,008
	Krw/Usd Spot Option 2026	4,182	3,687
	Krw/Usd Spot Option 2026	8,847	6,736
	Krw/Usd Spot Option 2026	2,139	1,739
	Krw/Usd Spot Option 2026	132	109
	Krw/Usd Spot Option 2026	1,408	1,129
	Lazard Group Llc	529,014	529,820
	Lloyds Banking Group Plc	300,000	316,308

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Lowe's Cos Inc	$ 297,787	$ 294,153
	Mars Inc 144A	301,401	308,979
	Mars Inc 144A	497,378	505,450
	Mastec Inc	399,873	417,008
	Mayo Clinic	138,123	126,570
	Meiji Yasuda Life Insuran 144A	600,000	622,518
	Memorial Health Services	200,000	142,490
	Merck & Co Inc	411,379	398,865
	Meta Platforms Inc	199,646	162,268
	Meta Platforms Inc	998,881	957,570
	Micron Technology Inc	299,843	310,986
	Micron Technology Inc	99,905	106,921
	Microsoft Corp	62,261	60,857
	Midamerican Energy Co	198,721	122,710
	Midamerican Energy Co	298,762	285,177
	Mitsubishi Ufj Financial Group	403,285	420,244
	Mondelez International Inc	290,589	302,196
	Morgan Stanley	400,000	355,784
	Morgan Stanley	300,000	336,105
	Morgan Stanley	100,000	106,445
	Morgan Stanley	100,000	103,156
	Morgan Stanley	400,000	418,792
	Mplx Lp	396,178	337,624
	National Grid Plc	200,000	213,028
	National Health Investors Inc	99,564	90,853
	Nationwide Financial Serv 144A	99,569	75,981
	New Immo Holding Sa Regs	288,640	356,821
	New York And Presbyterian Hosp	100,000	68,695
	Nextera Energy Capital Holding	99,954	93,450
	Niagara Mohawk Power Corp 144A	400,000	407,060
	Nippon Life Insurance Co 144A	400,000	430,752
	Nissan Motor Acceptance C 144A	499,538	498,230
	Norinchukin Bank/The 144A	507,916	507,990
	Northern States Power Co/Mn	98,343	65,771
	Northern States Power Co/Mn	61,963	38,625
	Northrop Grumman Corp	249,064	234,503
	Northwell Healthcare Inc	213,385	147,304
	Northwestern Mutual Globa 144A	199,954	207,832
	Novartis Capital Corp	294,047	192,723
	Ntt Finance Corp 144A	300,000	308,853
	Occidental Petroleum Corp	98,387	101,614
	Occidental Petroleum Corp	219,379	231,244
	Occidental Petroleum Corp	404,795	422,804
	Occidental Petroleum Corp	604,971	574,086
	Oncor Electric Delivery C 144A	199,883	201,936
	Oneok Inc	198,965	201,264
	Oneok Inc	296,981	315,426
	Oneok Inc	698,070	655,221
	Oneok Partners Lp	109,976	110,657
	Oracle Corp	498,620	405,880

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Oracle Corp	$ 499,767	$ 452,755
	Ovintiv Inc	99,685	106,660
	Pacific Gas And Electric Co	108,340	82,971
	Pacific Gas And Electric Co	93,990	79,554
	Pacific Gas And Electric Co	108,729	78,601
	Pacific Gas And Electric Co	103,007	74,605
	Pacific Gas And Electric Co	162,825	135,380
	Pacific Gas And Electric Co	321,260	317,622
	Pacific Gas And Electric Co	399,442	394,076
	Pacificorp	397,228	235,276
	Pacificorp	499,788	448,435
	Pacificorp	396,115	374,384
	Paramount Global	282,550	288,705
	Pennymac Financial Servic 144A	298,097	314,169
	Pfizer Inc	499,926	502,965
	Pg&E Corp	707,236	729,043
	Philip Morris International In	391,597	403,916
	Pine Street Trust Ii 144A	207,064	187,424
	Plains All American Pipeline L	234,924	221,270
	Plains All American Pipeline L	301,539	304,155
	Post Holdings Inc 144A	300,000	300,438
	Ppl Capital Funding Inc	497,718	513,140
	Prologis Lp	138,582	146,602
	Prosus Nv 144A	199,988	133,678
	Providence St Joseph Health Ob	190,507	177,870
	Prudential Financial Inc	300,000	317,079
	Public Service Co Of Colorado	196,947	120,912
	Public Service Co Of Oklahoma	209,224	138,480
	Puget Energy Inc	200,000	205,662
	Qatarenergy 144A	199,390	154,010
	Qualitytech/Qts Realty 11/24 T	393,030	397,250
	Qxo Building Products Inc 144A	200,000	208,884
	Realty Income Corp	457,335	463,925
	Reinsurance Group Of America I	198,750	209,024
	Renaissancere Holdings Ltd	299,084	313,524
	Roche Holdings Inc 144A	200,000	122,638
	Roche Holdings Inc 144A	400,000	412,544
	Rockefeller Foundation/The	134,111	121,448
	Royal Bank Of Canada	416,008	349,324
	Royalty Pharma Plc	95,807	69,294
	Rtx Corp	398,545	441,452
	Rwe Finance Us Llc 144A	399,420	411,224
	Sammons Financial Group I 144A	197,967	219,318
	San Diego Gas & Electric Co	495,047	487,930
	Santos Finance Ltd 144A	110,016	103,060
	Saudi Arabian Oil Co 144A	196,509	209,264
	Sekisui House Us Inc	200,000	134,816
	Siemens Funding Bv 144A	298,407	314,238
	Smbc Aviation Capital Fin 144A	398,911	418,484
	Societe Generale Sa 144A	199,907	148,602

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Societe Generale Sa 144A	$ 200,000	$ 154,324
	Societe Generale Sa 144A	200,000	222,320
	Softbank Corp 144A	300,000	300,351
	South Bow Canadian Infrastruct	300,000	312,711
	South Bow Usa Infrastructure H	300,000	303,660
	Southern California Edison Co	199,576	136,978
	Southern California Edison Co	99,692	66,694
	Southern California Edison Co	397,845	386,724
	Southwest Airlines Co	101,605	101,272
	Southwestern Public Service Co	595,636	615,300
	Standard Chartered Plc 144A	500,000	510,185
	Stryker Corp	199,053	199,138
	Sumitomo Mitsui Trust Ban 144A	249,388	250,855
	Sumitomo Mitsui Trust Ban 144A	299,716	304,947
	Swiss Re Subordinated Fin 144A	200,000	208,196
	Synopsys Inc	299,382	305,502
	System Energy Resources Inc	389,035	405,048
	Tapestry Inc	502,227	512,160
	Targa Resources Partners Lp /	100,000	101,675
	Td Synnex Corp	200,000	190,498
	Thermo Fisher Scientific Inc	108,561	73,758
	T-Mobile Usa Inc	494,845	373,610
	T-Mobile Usa Inc	194,598	134,170
	T-Mobile Usa Inc	399,595	380,188
	Totalenergies Capital Sa	300,000	291,456
	Totalenergies Capital Sa	200,000	193,874
	Transcanada Trust	100,000	99,253
	Transdigm Inc 144A	300,000	312,504
	Trust 2401 144A	367,319	289,125
	Trustees Of Boston College	300,000	204,756
	Tsmc Global Ltd 144A	199,099	176,460
	Uber Technologies Inc	299,429	286,155
	Ubs Group Ag 144A	523,526	586,405
	Unicredit Spa 144A	109,895	107,304
	Unitedhealth Group Inc	585,284	364,014
	Unitedhealth Group Inc	99,276	101,151
	Unitedhealth Group Inc	98,847	102,567
	Unitedhealth Group Inc	99,120	99,533
	Upmc	400,000	408,252
	Var Energi Asa 144A	298,298	317,091
	Venture Global Plaquemine 144A	400,000	408,952
	Verizon Communications Inc	299,311	186,765
	Verizon Communications Inc	299,696	298,890
	Verizon Communications Inc	199,176	199,226
	Virginia Electric And Power Co	497,582	491,290
	Vistra Operations Co Llc 144A	398,786	398,716
	Vmed O2 Uk Financing I Pl 144A	518,603	521,095
	Vodafone Group Plc	400,000	313,932
	Volkswagen Group Of Ameri 144A	498,908	518,375
	Warnermedia Holdings Inc	84,000	55,343

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Wells Fargo & Co	$ 500,000	$ 475,880
	Wells Fargo & Co	500,000	525,030
	Wells Fargo & Co	193,627	204,676
	Total corporate obligations	103,360,813	101,234,390
	International government:		
	Australia Government Bond Regs	137,764	68,192
	Chile Government International	220,573	165,780
	Chile Government International	99,980	91,590
	Euro-Bund Future (Eux)	-	14,516
	Israel Government Internationa	200,000	149,320
	Mexico Government Internationa	299,995	285,750
	Mexico Government Internationa	99,341	96,050
	Mexico Government Internationa	398,467	426,800
	Panama Government Internationa	199,998	233,520
	Panama Government Internationa	191,641	232,898
	Peru Government Bond	349,344	449,026
	Peru Government Bond	137,710	177,696
	Peru Government Bond	42,068	52,726
	Peru Government Bond 144A	105,152	135,592
	Peruvian Government Internatio	397,642	411,200
	Republic Of South Africa 144A	400,000	430,052
	Saudi Government Internat 144A	415,386	461,336
	Saudi Government Internat 144A	199,435	209,544
	Turkiye Government Internation	215,703	253,017
	Total international government	4,110,199	4,344,605
	Municipal government:		
	Louisiana Local Governm Ell A4	200,000	195,418
	Total municipal government	200,000	195,418
	Common/collective trusts:		
	Acadian All Country Ex-Us	68,781,577	139,678,596
	Arrowstreet Global Equity Acwi	111,551,312	193,831,317
	Blackrock Ishares Public	6,052,707	6,403,301
	Collective Us Gov'T Stif 15	945,395	945,395
	Collective Us Gov'T Stif 15	27,945,473	27,945,473
	Collective Us Gov'T Stif 15	2,901	2,901
	Collective Us Gov'T Stif 15	3,543,886	3,543,886
	Gqg Partners Global Equity Cit	37,496,691	69,622,817
	Legal & General Developed	42,268,942	77,590,738
	Morgan Stanley Prime Property	51,250,731	49,755,443
	Msci Acwi Ex Usa Imi Nl Fund	25,590,278	40,371,343
	Russell 1000 Index Nl Fund	80,311,570	217,024,384
	Total common/collective trusts	455,741,463	826,715,594

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Interest in registered investment companies:		
	Jpm Glob Bond Opport Fund-R6	$ 83,623,417	$ 81,387,051
	Paps Long Duration Credit Bond	34,708,450	31,624,897
	Pimco Diversified Income-Ins	83,010,166	78,860,389
	Pimco Fds	3,511,981	3,511,978
	Total interest in registered investment companies	204,854,014	195,384,315
	Partnership/joint venture interest:		
	Aacp Tax Exempt Investors Vii	220,858	220,858
	Aacp Tax-Exempt Investors Vi	3,614,257	4,444,923
	Ahl Alpha (Cayman) Limited	9,077,248	12,155,209
	Alphadyne International Fund	11,000,000	14,193,505
	Ampersand 2020 Lp	6,097,514	5,980,008
	Ampersand 2023 Lp	1,688,488	1,653,802
	Ardian Secondary Fund Ix Lp	3,358,871	4,575,669
	Arlington Capital Partners V	4,052,892	25,235,829
	Asf Viii B Lp	3,661,350	7,252,991
	Audax Private Eqy Fd Vii-B	2,963,827	4,028,836
	Axium Infra Na Iv Lp	8,474,729	11,118,850
	Brookfield Srep V Lp	1,294,082	1,522,190
	Brookfield Strategic Rep Iv Lp	5,916,974	6,549,939
	Capvest Eq Ptns V Scsp	487,253	2,016,579
	Carlyle Realty Partners Ix Lp	3,925,509	4,809,760
	Cb Offshore Equity Fund X	4,094,148	6,932,238
	Cephei Qfii China Total Return	4,000,000	4,805,024
	Cephei Qfii China Total Return	18,000,000	13,528,800
	Clearlake Cap Ptns Viii Lp	238,437	352,010
	Clearlake Cp Vi (Uste) Lp	7,144,698	13,782,890
	Clearlake Cp Vii (Uste) Lp	4,493,963	5,537,294
	Coalesce Capital Fd I Lp	1,160,919	1,394,972
	Craft Ventures Growth Ii Lp	1,972,358	2,491,392
	Cvc Cap Partners Asia Vi Lp	1,439,834	1,783,008
	Davidson Kempner Class C	15,000,000	23,503,109
	Db Fenghe Asia Fd	10,000,000	15,780,943
	Db Oasis Inv Ii Of	10,000,000	20,001,376
	Dcp Capital Partners Ii Lp	1,730,398	2,424,472
	Eighth Cinven Fund (No1) Lp	1,585,819	2,035,710
	Foundation Cap Leadership Iii	1,604,465	1,759,043
	Foundation Capital X Lp	3,037,318	3,890,853
	Foundation Capital Xi Lp	735,395	728,926
	Garda Fi Relative Val Opp Fund	10,000,000	16,004,989
	Genstar Capital Partners X Lp	6,425,617	7,588,353
	Genstar Capital Partners Xi Lp	717,262	1,092,521
	Graham Partners Vi Lp	2,680,843	3,434,744
	Grain Comm Opp Fund Iii Lp	4,906,566	4,907,174
	Grain Comm Opp Fund Iv-C Lp	1,831,210	1,947,981
	Gridiron Capital Fund V Lp	4,585,092	6,026,308
	Hollyport Secondary Opp Ix Lp	1,393,263	2,817,746
	Holocene Advisors Fund Class	8,000,000	13,988,889

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Hps Spec Loan Intl Vi Scsp	$ 5,249,011	$ 5,327,690
	Hps Ss Opp Offshore Fund Ii	4,174,749	4,290,835
	Hudson Bay International Fund	14,377,860	18,311,140
	Ifm Global Infra Us Lp	14,522,221	21,359,345
	Jmi Equity Fund X-B Lp	5,130,028	8,253,138
	Jmi Equity Fund Xi-B Lp	2,736,144	3,509,570
	Lightspeed Vp Select Vi Lp	798,695	1,334,967
	Long Hill Capital Vp 3 Lp	1,880,488	1,880,488
	Marshall Wace Tops	9,346,468	17,268,474
	Matrix Partners China Vii Lp	1,277,329	1,536,399
	Metlife Core Property Fund Lp	35,987,112	34,293,519
	Pennybacker Liberty Vi Llc	2,683,207	3,187,784
	Primary Select Fund Iv Lp	490,909	490,909
	Primary Venture Partners Iv Lp	901,952	2,828,064
	Primary Venture Ptns V Lp	100,000	100,000
	Primary Vp Select Fund Iii Lp	2,405,397	3,128,649
	Prologis Targeted Us Log Hldgs	5,006,035	7,521,871
	Rose Affrdbl Hsg Prsv Vi Reit	2,898,202	3,012,626
	Sculptor Overseas Fund Ltd	12,000,000	19,906,894
	Silversmith Cap Ptns Iv Lp	2,315,399	2,972,605
	Silversmith Capital Ptns V Lp	52,224	52,224
	Southpoint Qualified Offshore	7,500,000	11,890,581
	Stepstone Vc Gbl Ptns X-B Lp	6,181,658	7,129,071
	Stepstone Vc Global Ptns Xi Lp	1,655,955	2,080,205
	Stepstone Vc Global Ptns Xii	400,001	400,001
	Stepstone Vc Sec Fd V Cym Lp	2,949,471	4,060,718
	Stepstone Vc Sec Fd Vi Lp	2,671,662	3,275,344
	Stratus Feeder Lp Series 1	15,518,581	24,839,578
	Ta Realty Value Add Xiii Lp	7,916,216	7,585,362
	Thoma Bravo Explr Fd Ii Lp	1,679,141	1,679,141
	Thoma Bravo Fund Xiv-A Lp	4,790,933	5,397,142
	Varde Fund Xiv Lp	11,618,398	11,618,398
	Varde Invest Part (Offshore)	3,480,339	4,780,191
	Veritas Capital Fund Vii Lp	8,006,203	13,384,721
	Vitruvian Invest Ptrshp Iv Lp	1,802,141	3,389,031
	Vitruvian Invest Ptrshp V Lp	1,700,926	2,010,635
	Waud Cap Partners Fif V Lp	8,926,474	14,847,187
	Waud Capital Partners Vi Lp	3,901,389	4,503,066
	Total partnership/joint venture interest	407,644,375	567,737,276
	Total assets held for investment purposes	$ 1,283,202,702	$ 1,805,136,218

AARP Employees' Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Net Gain (Loss)
I. Single transactions in excess of 5% of Plan assets:					
None					
II. Series of transactions with respect to any plan assets other than securities in excess of 5%:					
None					
III. Series of transactions with respect to securities of the same issue in excess in of 5%:					
Pimco Fds Short Term Fltg Nav Port II	Interest in registered investment co	$ 49,565,274	$ -	$ -	$ -
Pimco Fds Short Term Fltg Nav Port II	Interest in registered investment co	-	46,900,000	46,899,926	74
U S Treasury Bond	US government obligations	1,392,875	-	-	-
U S Treasury Bond	US government obligations	-	88,425,250	88,659,300	(234,050)
U S Treasury Bond	US government obligations	87,035,299	-	-	-
U S Treasury Bond	US government obligations	27,506,005	-	-	-
U S Treasury Bond	US government obligations	-	217,952,625	218,355,151	(402,526)
U S Treasury Bond	US government obligations	185,571,179	-	-	-
U S Treasury Bond	US government obligations	5,098,288	-	-	-
U S Treasury Bond	US government obligations	-	46,804,563	46,903,327	(98,764)
U S Treasury Bond	US government obligations	46,924,881	-	-	-
BNY Mellon Cash Reserve	Interest bearing cash	102,883,052	-	-	-
BNY Mellon Cash Reserve	Interest bearing cash	-	102,883,052	102,883,052	-
Collective US Gov'T Stif 15	Common/collective trust	274,056,272	-	-	-
Collective US Gov'T Stif 15	Common/collective trust	-	271,947,608	271,947,608	-
Blackrock Ishares Public	Common/collective trust	67,000,000	-	-	-
Blackrock Ishares Public	Common/collective trust	-	66,000,000	63,135,558	2,864,442
IV. Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5%:					
Transaction with such person exceeded 5%:					
None					

AARP Employees' Pension Plan

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

December 31, 2025

(a) Party-in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Cost	(d) Current Value
	Interest bearing cash:		
	Barc Ccp Collateral	$ 106,000	$ 106,000
	Barc Ccp Lch Coll	467,000	467,000
	Barclays Cash Collateral	484,000	484,000
	Bcy Ice Ccp Collateral	583,000	583,000
	Dom Mfa Cash Coll Ubs	70,000	70,000
	Total interest bearing cash	$ 1,710,000	$ 1,710,000
	Common stocks:		
	Agilysys Inc	$ 652,388	$ 859,807
	Alarm.Com Holdings Inc	774,375	817,596
	Appfolio Inc	576,642	1,164,181
	Avepoint Inc	121,846	121,232
	Axogen Inc	140,351	291,788
	Badger Meter Inc	649,760	546,950
	Bio-Techne Corp	517,294	856,097
	Clearwater Analytics Holdings	826,933	961,013
	Cognex Corp	342,949	643,646
	Corcept Therapeutics Inc	278,784	133,910
	Cryoport Inc	1,009,585	326,314
	Cytek Biosciences Inc	601,432	319,034
	Datadog Inc	479,987	1,086,424
	Doubleverify Holdings Inc	614,310	296,971
	Duolingo Inc	465,685	262,373
	Energy Recovery Inc	401,246	248,310
	Glaukos Corp	559,851	1,195,943
	Guidewire Software Inc	369,007	1,223,950
	Inspire Medical Systems Inc	764,569	385,245
	Intapp Inc	197,032	212,696
	Loar Holdings Inc	231,410	206,788
	Mama'S Creations Inc	131,667	168,854
	Manhattan Associates Inc	274,299	1,034,834
	Ncino Inc	896,778	635,077
	Orthopediatrics Corp	593,541	213,369
	Paycom Software Inc	432,009	764,131
	Pdf Solutions Inc	114,209	111,153
	Q2 Holdings Inc	702,586	837,345
	Red Violet Inc	248,837	335,834
	Repligen Corp	1,247,450	1,240,748
	Rxsight Inc	383,473	107,357
	Sps Commerce Inc	486,962	284,681
	Transmedics Group Inc	298,163	497,305
	Tyler Technologies Inc	172,799	1,103,552
	Ufp Technologies Inc	621,924	583,717
	Veeva Systems Inc	169,947	1,171,734
	Veracyte Inc	132,194	142,130
	Vericel Corp	689,856	961,683
	Vertex Inc	724,072	392,590
	Workiva Inc	515,526	513,964
	Xometry Inc	712,311	1,421,988
	Total common stocks	$ 20,124,039	$ 24,682,314

Preferred stock:				
Svb Financial Trust	$	172,140	$	143,925
Total preferred stock	$	172,140	$	143,925
US government and government agency obligations:				
Fannie Mae Sf Mtg	$	949,102	$	949,170
Fannie Mae Sf Mtg		1,073,359		1,074,227
Fannie Mae Sf Mtg		1,539,258		1,539,750
Fannie Mae Pool #0Bf0321		137,431		147,239
Tennessee Valley Auth Bd		397,568		414,704
U S Treasury Bond		3,061,551		2,989,080
U S Treasury Bond		2,021,358		1,983,020
U S Treasury Bond		79,649		79,453
U S Treasury Bond		146,941		144,102
U S Treasury Bond		2,265,445		2,216,850
U S Treasury Bond		298,107		251,121
U S Treasury Bond		184,725		169,626
U S Treasury Bond		97,113		90,289
U S Treasury Bond		10,621,740		10,401,024
U S Treasury Bond		1,170,618		1,182,420
U S Treasury Bond		3,013,989		3,061,326
U S Treasury Bond		2,774,367		2,756,210
U S Treasury Bond		27,589,011		27,512,681
U S Treasury Bond		4,777,379		4,918,179
U S Treasury Bond		2,046,451		2,031,267
U S Treasury Bond		1,095,117		1,098,416
U S Treasury Bond		2,059,225		2,118,691
U S Treasury Bond		1,346,542		1,326,276
U S Treasury Bond		5,120,157		5,079,165
U S Treasury Bond		796,087		790,000
U S Treasury Bond		2,080,533		2,076,539
U S Treasury Note		3,104,928		3,178,880
U S Treasury Note		1,089,218		1,126,213
U S Treasury Note		3,341,721		3,334,992
Ultra 10Yr Us Treas Nt Fut Cbt		-		(3,409)
Us 10Yr Treas Nts Future (Cbt)		-		(145,882)
Us 2Yr Treas Nts Fut (Cbt)		-		8,438
Us 5Yr Treas Nts Future (Cbt)		-		16,078
Us Treas Bd Future (Cbt)		-		(504,732)
Us Treas-Cpi Inflat		834,829		684,679
Us Ultra Bond (Cbt)		-		(1,107,701)
Total US government and government agency obligations	$	85,113,519	$	82,988,381
Corporate obligations:				
Adani Transmission Step-O 144A	$	133,000	$	119,627
Adventist Health System/West		99,651		95,021
Ahlstrom 5/25 Additional Facil		294,761		300,746
Alexandria Real Estate Equitie		99,633		61,368
Alibaba Group Holding Ltd		299,148		304,242
Alimentation Couche-Tard 144A		200,000		204,924
Alimentation Couche-Tard 144A		200,000		197,534
Ally Financial Inc		800,000		849,200
Alphabet Inc		198,102		192,370
Alphabet Inc		496,307		494,125
Altagas Ltd 144A		599,957		621,990
Altria Group Inc		233,329		206,580
Altria Group Inc		297,704		218,232
American Electric Power Co Inc		400,000		393,012
Amrize Finance Us Llc		499,675		516,920
Anglo American Capital Pl 144A		197,422		150,532
Anglo American Capital Pl 144A		197,295		200,804
Antares Holdings Lp 144A		398,804		408,200

Antofagasta Plc 144A	197,507	208,006
Apex Credit Clo 202 1A A1 144A	300,000	300,844
Apple Inc	49,688	33,516
Aptiv Swiss Holdings Ltd	196,012	129,018
Aptiv Swiss Holdings Ltd	497,425	484,005
Arcelormittal Sa	199,752	215,314
Ares Finance Co Ii Llc 144A	99,890	94,877
Ares Finance Co Iii Llc 144A	100,000	98,704
Ares Finance Co Iv Llc 144A	97,955	69,895
Arizona Public Service Co	99,763	105,321
At&T Inc	498,012	344,660
At&T Inc	409,492	401,148
At&T Inc	638,804	484,069
Atmos Energy Corp	99,418	62,230
Atmos Energy Corp	99,937	70,465
Avianca Midco 2 Plc 144A	196,152	200,680

Avolon Holdings Funding L 144A	200,322	208,444
Avolon Holdings Funding L 144A	399,336	406,976
Axis Specialty Finance Llc	200,000	192,562
Banco Mercantil Del Norte 144A	200,000	212,032
Banco Mercantil Del Norte 144A	500,000	535,005
Banco Santander Sa	200,029	203,694
Banco Santander Sa	400,000	431,680
Bank Of America Corp	790,254	817,368
Bank Of America Corp	100,000	106,883
Barclays Plc	300,000	339,873
Bat Capital Corp	500,000	563,445
Bat Capital Corp	200,000	184,558
Baxter International Inc	299,699	304,497
Bayer Us Finance Llc 144A	598,690	650,484
Bbva Mexico Sa Institucio 144A	200,000	216,368
Beignet Investor Llc 144A	1,460,000	1,546,928
Bio-Rad Laboratories Inc	199,650	189,064
Bnp Paribas Sa 144A	300,000	311,988
Bnp Paribas Sa 144A	198,606	206,010
Bnp Paribas Sa 144A	407,646	420,364
Boeing Co/The	467,508	493,960
Boeing Co/The	400,000	393,752
Boeing Co/The	98,804	102,852
Boeing Co/The	99,968	96,149
Boeing Co/The	500,000	564,010
Bp Capital Markets Plc	299,975	309,381
Bpce Sa 144A	400,000	417,956
Bpce Sa 144A	250,000	267,435
Bpce Sa 144A	250,000	262,725
Broadcom Inc	103,118	91,386
Broadcom Inc 144A	299,558	293,796
Brookfield Asset Management Lt	400,000	419,464
Caixabank Sa 144A	500,000	534,075
California Endowment/The	66,795	59,281
Cameron Lng Llc 144A	100,000	86,803
Canadian Pacific Railway Co	80,948	74,607
Capital One Financial Corp	300,000	353,820
Ccp_Cds. Sp Ul Bank Of America	3,595	2,013
Ccp_Cds. Sp Ul Morgan Stanley	775	722
Ccp_Cds. Sp Ul The Aes Corpora	73,375	66,432
Ccp_Cdx. Sp Ul Cdx.Na.Ig.45 Cm	180,099	183,587
Ccp_Cdx. Sp Ul Itraxx Europe C	20,866	22,083

Ccp_Cdx. Sp Ul Itraxx Europe S	16,564	17,345
Ccp_Irs. P Eur-Euribor-Reuters	4,774	(6,529)
Ccp_Irs. R Eur-Euribor-Reuters	-	(774)
Ccp_Irs. R Eur-Euribor-Reuters	-	1,196
Ccp_Irs. R Eur-Euribor-Reuters	-	1,465
Ccp_Irs. R Eur-Euribor-Reuters	-	2,269
Ccp_Irs. R Eur-Euribor-Reuters	-	2,356
Ccp_Irs. R Usd-Sofr-Compound C	-	(2,557)
Ccp_Irs. R Usd-Sofr-Compound C	-	(4,148)
Ccp_Irs. R Usd-Sofr-Compound C	-	(96,810)
Ccp_Irs. R Usd-Sofr-Compound C	-	526
Ccp_Irs. R Usd-Sofr-Compound C	-	(1,990)
Ccp_Irs. R Usd-Sofr-Compound C	-	(589)
Ccp_Irs. R Usd-Sofr-Compound C	-	1,098
Ccp_Irs. R Usd-Sofr-Compound C	-	284
Ccp_Irs. R Usd-Sofr-Compound C	-	1,832
Ccp_Irs. R Usd-Sofr-Compound C	-	1,966
Ccp_Irs. R Usd-Sofr-Compound C	-	2,498
Ccp_Irs. R Usd-Sofr-Compound C	-	2,380
Ccp_Irs. R Usd-Sofr-Compound C	-	1,568
Ccp_Irs. R Usd-Sofr-Compound C	-	1,615
Ccp_Irs. R Usd-Sofr-Compound C	-	1,793
Ccp_Irs. R Usd-Sofr-Compound C	-	1,149
Ccp_Irs. R Usd-Sofr-Compound C	-	1,139
Ccp_Irs. R Usd-Sofr-Compound C	-	852
Ccp_Irs. R Usd-Sofr-Compound C	-	2,432
Ccp_Irs. R Usd-Sofr-Compound C	-	4,622
Ccp_Irs. R Usd-Sofr-Compound C	-	1,778
Ccp_Irs. R Usd-Sofr-Compound C	-	4,628
Ccp_Irs. R Usd-Sofr-Compound C	-	2,333
Ccp_Irs. R Usd-Sofr-Compound C	-	3,652
Ccp_Irs. R Usd-Sofr-Compound C	-	7,095
Ccp_Irs. R Usd-Sofr-Compound C	-	7,348
Ccp_Irs. R Usd-Sofr-Compound C	-	6,618
Ccp_Irs. R Usd-Sofr-Compound C	29,881	14,609
Ccp_Irs. R Usd-Sofr-Compound C	4,180	6,597
Ccp_Irs. R Usd-Sofr-Compound C	1,303	10,236
Ccp_Irs._R Usd-Sofr-Compound C	(127,183)	-
Ccp_Irs._R Usd-Sofr-Compound C	-	1,383
Ccp_Irs._R Usd-Sofr-Compound C	(114)	-
Ccp_Zcs. P Brl-Cdi 1D Cme	-	(241)
Ccp_Zcs. P Brl-Cdi 1D Cme	-	(621)
Ccp_Zcs. P Brl-Cdi 1D Cme	-	(4,461)
Ccp_Zcs. P Brl-Cdi 1D Cme	-	(2,590)
Ccp_Zcs. P Brl-Cdi 1D Cme	-	(2,518)
Cenovus Energy Inc	194,500	210,483
Centerpoint Energy Inc	150,000	156,431
Cgi Inc	199,016	177,458
Charter Communications Operati	469,533	479,048
Charter Communications Operati	291,431	258,756
Charter Communications Operati	99,833	96,183
Charter Communications Operati	576,511	459,683
Charter Communications Operati	269,090	278,360
Charter Communications Operati	399,145	421,540

Cheniere Corpus Christi Holdin	100,000	85,247
Ci Financial Corp	299,858	205,662
Cigna Group/The	599,153	583,758
Cisco Systems Inc	498,044	481,325
Citizens Financial Group Inc	400,000	417,448
Citizens Financial Group Inc	401,540	419,988
Cleco Power Llc 144A	199,558	202,074
Columbia Pipelines Operat 144A	99,962	106,932
Columbia Pipelines Operat 144A	199,997	217,226
Columbia Pipelines Operat 144A	500,000	494,035
Commonspirit Health	200,000	191,420
Conagra Brands Inc	299,754	307,071
Connecticut Light And Power Co	498,024	505,215
Constellation Energy Generatio	200,649	218,538
Corebridge Financial Inc	199,951	171,464
Corning Inc	99,725	91,684
Corp Nacional Del Cobre D 144A	281,909	307,320
Cox Communications Inc 144A	699,475	599,095
Cox Communications Inc 144A	94,988	87,536
Csn Resources Sa 144A	200,000	153,820
Cvs Health Corp	692,935	659,162
Cvs Health Corp	99,087	96,920
Cvs Health Corp	298,269	302,448
Cvs Health Corp	200,000	208,874
Cxt. Sp Ul Cdx.Na.Hy.45	75,222	75,993
Cxt. Sp Ul Itraxx Europe Cross	293,618	303,861
Cxt. Sp Ul Itraxx Europe Cross	294,677	303,861
Delta Air Lines Inc / Sky 144A	203,312	201,236
Deutsche Bank Ag/New York Ny	199,695	200,850
Devon Energy Corp	499,422	461,245
Diamondback Energy Inc	414,751	431,744
Dollar General Corp	399,005	406,288
Dte Electric Co	99,965	66,006
Duke Energy Carolinas Llc	201,365	137,130
Duke Energy Corp	299,873	311,751
Duke Energy Progress Llc	199,016	117,056
Eastern Energy Gas Holdings Ll	498,132	518,770
Eastern Energy Gas Holdings Ll	499,642	485,380
Eastern Gas Transmission & Sto	336,768	219,159
Edison International	375,000	391,286
Electricite De France Sa 144A	511,410	552,590
Electricite De France Sa 144A	299,606	313,605
Elevance Health Inc	497,311	489,460
Embraer Netherlands Finance Bv	202,748	212,530
Enbridge Inc	100,000	108,638
Enbridge Inc	200,000	229,334
Enbridge Inc	590,477	609,372
Enel Finance Internationa 144A	285,488	365,694
Energy Transfer Lp	99,922	105,088
Energy Transfer Lp	499,543	548,925
Energy Transfer Lp	299,139	308,808
Energy Transfer Lp	115,112	90,744
Eni Spa 144A	399,644	397,832
Entergy Mississippi Llc	399,855	403,360
Entergy Texas Inc	198,914	178,178
Epr Properties	99,484	92,800
Eqt Corp	99,015	100,750
Fairfax Financial Holdings Ltd	99,740	103,858
Fairfax Financial Holdings Ltd	299,180	318,447
First Citizens Bancshares Inc/	200,000	203,238
Flex Intermediate Holdco 144A	99,999	92,117
Flora Food Management Bv 144A	212,632	233,304
Florida Gas Transmission 144A	299,127	311,709
Florida Power & Light Co	99,963	63,992

Fmr Llc 144A	286,379	285,864
Ford Motor Credit Co Llc	399,645	407,140
Ford Motor Credit Co Llc	399,722	415,256
Freedom Mortgage Holdings 144A	200,000	209,016
Ga Global Funding Trust 144A	399,811	409,412
Gartner Inc	199,984	199,870
Gilead Sciences Inc	199,427	198,136
Glencore Funding Llc 144A	500,000	523,105
Global Payments Inc	498,758	498,040
Glp Capital Lp / Glp Financing	102,009	95,839
Glp Capital Lp / Glp Financing	496,019	497,570
Goeasy Ltd 144A	398,232	385,032
Goldman Sachs Group Inc/The	200,000	212,174
Goldman Sachs Group Inc/The	400,000	425,924
Goldman Sachs Group Inc/The	400,000	411,700
Goldman Sachs Group Inc/The	500,000	497,455
Goodman Us Finance Five L 144A	199,783	197,846
Grupo Aval Ltd 144A	398,961	374,820
Ha Sustainable Infrastructure	497,269	510,230
Harbour Energy Plc 144A	399,170	405,728
Hca Inc	222,047	204,089
Hca Inc	397,751	399,028
Hca Inc	396,739	408,932
Hewlett Packard Enterprise Co	299,769	303,426
Home Depot Inc/The	391,843	366,920
Home Depot Inc/The	98,469	96,027
Host Hotels & Resorts Lp	198,987	190,898
Hsbc Holdings Plc	500,000	586,780
Hsbc Holdings Plc	99,637	103,260
Hyatt Hotels Corp	296,996	309,648
Hyatt Hotels Corp	100,165	104,950
Imperial Brands Finance P 144A	199,312	196,216
Ing Groep Nv	500,000	521,585
Intel Corp	153,934	151,676
International Business Machine	99,982	68,607
Intesa Sanpaolo Spa 144A	704,276	682,712
Intesa Sanpaolo Spa 144A	200,000	238,336
Jane Street 12/24 Tlb	393,854	393,676
Janus Henderson Us Holdings In	299,302	305,400
Jetblue Airways Corp / Je 144A	198,911	201,492
Jpmorgan Chase & Co	100,465	103,338
Jpmorgan Chase & Co	100,000	101,206
Jpmorgan Chase & Co	310,128	305,739
Jpmorgan Chase & Co	100,000	104,731
Jpmorgan Chase & Co	200,000	207,304
Kinder Morgan Inc	199,401	212,094
Kinder Morgan Inc	293,798	291,024
Kioxia Holdings Corp 144A	400,000	416,008
Krw/Usd Spot Option 2026	4,182	3,687
Krw/Usd Spot Option 2026	8,847	6,736
Krw/Usd Spot Option 2026	2,139	1,739
Krw/Usd Spot Option 2026	132	109
Krw/Usd Spot Option 2026	1,408	1,129
Lazard Group Llc	529,014	529,820
Lloyds Banking Group Plc	300,000	316,308
Lowe'S Cos Inc	297,787	294,153
Mars Inc 144A	301,401	308,979
Mars Inc 144A	497,378	505,450
Mastec Inc	399,873	417,008
Mayo Clinic	138,123	126,570
Meiji Yasuda Life Insuran 144A	600,000	622,518
Memorial Health Services	200,000	142,490
Merck & Co Inc	411,379	398,865
Meta Platforms Inc	199,646	162,268

Meta Platforms Inc	998,881	957,570
Micron Technology Inc	299,843	310,986
Micron Technology Inc	99,905	106,921
Microsoft Corp	62,261	60,857
Midamerican Energy Co	198,721	122,710
Midamerican Energy Co	298,762	285,177
Mitsubishi Ufj Financial Group	403,285	420,244
Mondelez International Inc	290,589	302,196
Morgan Stanley	400,000	355,784
Morgan Stanley	300,000	336,105
Morgan Stanley	100,000	106,445
Morgan Stanley	100,000	103,156
Morgan Stanley	400,000	418,792
Mplx Lp	396,178	337,624
National Grid Plc	200,000	213,028
National Health Investors Inc	99,564	90,853
Nationwide Financial Serv 144A	99,569	75,981
New Immo Holding Sa Regs	288,640	356,821
New York And Presbyterian Hosp	100,000	68,695
Nextera Energy Capital Holding	99,954	93,450
Niagara Mohawk Power Corp 144A	400,000	407,060
Nippon Life Insurance Co 144A	400,000	430,752
Nissan Motor Acceptance C 144A	499,538	498,230
Norinchukin Bank/The 144A	507,916	507,990
Northern States Power Co/Mn	98,343	65,771
Northern States Power Co/Mn	61,963	38,625
Northrop Grumman Corp	249,064	234,503
Northwell Healthcare Inc	213,385	147,304
Northwestern Mutual Globa 144A	199,954	207,832
Novartis Capital Corp	294,047	192,723
Ntt Finance Corp 144A	300,000	308,853
Occidental Petroleum Corp	98,387	101,614
Occidental Petroleum Corp	219,379	231,244
Occidental Petroleum Corp	404,795	422,804
Occidental Petroleum Corp	604,971	574,086
Oncor Electric Delivery C 144A	199,883	201,936
Oneok Inc	198,965	201,264
Oneok Inc	296,981	315,426
Oneok Inc	698,070	655,221
Oneok Partners Lp	109,976	110,657
Oracle Corp	498,620	405,880
Oracle Corp	499,767	452,755
Ovintiv Inc	99,685	106,660
Pacific Gas And Electric Co	108,340	82,971
Pacific Gas And Electric Co	93,990	79,554
Pacific Gas And Electric Co	108,729	78,601
Pacific Gas And Electric Co	103,007	74,605
Pacific Gas And Electric Co	162,825	135,380
Pacific Gas And Electric Co	321,260	317,622
Pacific Gas And Electric Co	399,442	394,076
Pacificorp	397,228	235,276
Pacificorp	499,788	448,435
Pacificorp	396,115	374,384
Paramount Global	282,550	288,705
Pennymac Financial Servic 144A	298,097	314,169
Pfizer Inc	499,926	502,965
Pg&E Corp	707,236	729,043
Philip Morris International In	391,597	403,916
Pine Street Trust Ii 144A	207,064	187,424
Plains All American Pipeline L	234,924	221,270
Plains All American Pipeline L	301,539	304,155
Post Holdings Inc 144A	300,000	300,438
Ppl Capital Funding Inc	497,718	513,140
Prologis Lp	138,582	146,602

Prosus Nv 144A	199,988	133,678
Providence St Joseph Health Ob	190,507	177,870
Prudential Financial Inc	300,000	317,079
Public Service Co Of Colorado	196,947	120,912
Public Service Co Of Oklahoma	209,224	138,480
Puget Energy Inc	200,000	205,662
Qatarenergy 144A	199,390	154,010
Qualitytech/Qts Realty 11/24 T	393,030	397,250
Qxo Building Products Inc 144A	200,000	208,884
Realty Income Corp	457,335	463,925
Reinsurance Group Of America I	198,750	209,024
Renaissancere Holdings Ltd	299,084	313,524
Roche Holdings Inc 144A	200,000	122,638
Roche Holdings Inc 144A	400,000	412,544
Rockefeller Foundation/The	134,111	121,448
Royal Bank Of Canada	416,008	349,324
Royalty Pharma Plc	95,807	69,294
Rtx Corp	398,545	441,452
Rwe Finance Us Llc 144A	399,420	411,224
Sammons Financial Group I 144A	197,967	219,318
San Diego Gas & Electric Co	495,047	487,930
Santos Finance Ltd 144A	110,016	103,060
Saudi Arabian Oil Co 144A	196,509	209,264
Sekisui House Us Inc	200,000	134,816
Siemens Funding Bv 144A	298,407	314,238
Smbc Aviation Capital Fin 144A	398,911	418,484
Societe Generale Sa 144A	199,907	148,602
Societe Generale Sa 144A	200,000	154,324
Societe Generale Sa 144A	200,000	222,320
Softbank Corp 144A	300,000	300,351
South Bow Canadian Infrastruct	300,000	312,711
South Bow Usa Infrastructure H	300,000	303,660
Southern California Edison Co	199,576	136,978
Southern California Edison Co	99,692	66,694
Southern California Edison Co	397,845	386,724
Southwest Airlines Co	101,605	101,272
Southwestern Public Service Co	595,636	615,300
Standard Chartered Plc 144A	500,000	510,185
Stryker Corp	199,053	199,138
Sumitomo Mitsui Trust Ban 144A	249,388	250,855
Sumitomo Mitsui Trust Ban 144A	299,716	304,947
Swiss Re Subordinated Fin 144A	200,000	208,196
Synopsys Inc	299,382	305,502
System Energy Resources Inc	389,035	405,048
Tapestry Inc	502,227	512,160
Targa Resources Partners Lp /	100,000	101,675
Td Synnex Corp	200,000	190,498
Thermo Fisher Scientific Inc	108,561	73,758
T-Mobile Usa Inc	494,845	373,610
T-Mobile Usa Inc	194,598	134,170
T-Mobile Usa Inc	399,595	380,188
Totalenergies Capital Sa	300,000	291,456
Totalenergies Capital Sa	200,000	193,874
Transcanada Trust	100,000	99,253
Transdigm Inc 144A	300,000	312,504
Trust 2401 144A	367,319	289,125
Trustees Of Boston College	300,000	204,756
Tsmc Global Ltd 144A	199,099	176,460
Uber Technologies Inc	299,429	286,155
Ubs Group Ag 144A	523,526	586,405
Unicredit Spa 144A	109,895	107,304
Unitedhealth Group Inc	585,284	364,014
Unitedhealth Group Inc	99,276	101,151
Unitedhealth Group Inc	98,847	102,567

Unitedhealth Group Inc	99,120	99,533
Upmc	400,000	408,252
Var Energi Asa 144A	298,298	317,091
Venture Global Plaquemine 144A	400,000	408,952
Verizon Communications Inc	299,311	186,765
Verizon Communications Inc	299,696	298,890
Verizon Communications Inc	199,176	199,226
Virginia Electric And Power Co	497,582	491,290
Vistra Operations Co Llc 144A	398,786	398,716
Vmed O2 Uk Financing I Pl 144A	518,603	521,095
Vodafone Group Plc	400,000	313,932
Volkswagen Group Of Ameri 144A	498,908	518,375
Warnermedia Holdings Inc	84,000	55,343
Wells Fargo & Co	500,000	475,880
Wells Fargo & Co	500,000	525,030
Wells Fargo & Co	193,627	204,676
Total corporate obligations	$ 103,360,813	$ 101,234,390
International government:		
Australia Government Bond Regs	$ 137,764	$ 68,192
Chile Government International	220,573	165,780
Chile Government International	99,980	91,590
Euro-Bund Future (Eux)	-	14,516
Israel Government Internationa	200,000	149,320
Mexico Government Internationa	299,995	285,750
Mexico Government Internationa	99,341	96,050
Mexico Government Internationa	398,467	426,800
Panama Government Internationa	199,998	233,520
Panama Government Internationa	191,641	232,898
Peru Government Bond	349,344	449,026
Peru Government Bond	137,710	177,696
Peru Government Bond	42,068	52,726
Peru Government Bond 144A	105,152	135,592
Peruvian Government Internatio	397,642	411,200
Republic Of South Africa 144A	400,000	430,052
Saudi Government Internat 144A	415,386	461,336
Saudi Government Internat 144A	199,435	209,544
Turkiye Government Internation	215,703	253,017
Total international government	$ 4,110,199	$ 4,344,605
Municipal government:		
Louisiana Local Governm Ell A4	$ 200,000	$ 195,418
Total municipal government	$ 200,000	$ 195,418
Common/collective trusts:		
Acadian All Country Ex-Us	$ 68,781,577	$ 139,678,596
Arrowstreet Global Equity Acwi	111,551,312	193,831,317
Blackrock Ishares Public	6,052,707	6,403,301
Collective Us Gov'T Stif 15	945,395	945,395
Collective Us Gov'T Stif 15	27,945,473	27,945,473
Collective Us Gov'T Stif 15	2,901	2,901
Collective Us Gov'T Stif 15	3,543,886	3,543,886
Gqg Partners Global Equity Cit	37,496,691	69,622,817
Legal & General Developed	42,268,942	77,590,738
Morgan Stanley Prime Property	51,250,731	49,755,443
Msci Acwi Ex Usa Imi Nl Fund	25,590,278	40,371,343
Russell 1000 Index Nl Fund	80,311,570	217,024,384
Total common/collective trusts	$ 455,741,463	$ 826,715,594
Interest in registered investment companies:		

Jpm Glob Bond Opport Fund-R6	$ 83,623,417	$ 81,387,051
Paps Long Duration Credit Bond	34,708,450	31,624,897
Pimco Diversified Income-Ins	83,010,166	78,860,389
Pimco Fds	3,511,981	3,511,978
Total interest in registered investment companies	$ 204,854,014	$ 195,384,315

Partnership/joint venture interest:		
Aacp Tax Exempt Investors Vii	$ 220,858	$ 220,858
Aacp Tax-Exempt Investors Vi	3,614,257	4,444,923
Ahl Alpha (Cayman) Limited	9,077,248	12,155,209
Alphadyne International Fund	11,000,000	14,193,505
Ampersand 2020 Lp	6,097,514	5,980,008
Ampersand 2023 Lp	1,688,488	1,653,802
Ardian Secondary Fund Ix Lp	3,358,871	4,575,669
Arlington Capital Partners V	4,052,892	25,235,829
Asf Viii B Lp	3,661,350	7,252,991
Audax Private Eqy Fd Vii-B	2,963,827	4,028,836
Axium Infra Na Iv Lp	8,474,729	11,118,850
Brookfield Srep V Lp	1,294,082	1,522,190
Brookfield Strategic Rep Iv Lp	5,916,974	6,549,939
Capvest Eq Ptns V Scsp	487,253	2,016,579
Carlyle Realty Partners Ix Lp	3,925,509	4,809,760
Cb Offshore Equity Fund X	4,094,148	6,932,238
Cephei Qfii China Total Return	4,000,000	4,805,024
Cephei Qfii China Total Return	18,000,000	13,528,800
Clearlake Cap Ptns Viii Lp	238,437	352,010
Clearlake Cp Vi (Uste) Lp	7,144,698	13,782,890
Clearlake Cp Vii (Uste) Lp	4,493,963	5,537,294
Coalesce Capital Fd I Lp	1,160,919	1,394,972
Craft Ventures Growth Ii Lp	1,972,358	2,491,392
Cvc Cap Partners Asia Vi Lp	1,439,834	1,783,008
Davidson Kempner Class C	15,000,000	23,503,109
Db Fenghe Asia Fd	10,000,000	15,780,943
Db Oasis Inv Ii Of	10,000,000	20,001,376
Dcp Capital Partners Ii Lp	1,730,398	2,424,472
Eighth Cinven Fund (No1) Lp	1,585,819	2,035,710
Foundation Cap Leadership Iii	1,604,465	1,759,043
Foundation Capital X Lp	3,037,318	3,890,853
Foundation Capital Xi Lp	735,395	728,926
Garda Fi Relative Val Opp Fund	10,000,000	16,004,989
Genstar Capital Partners X Lp	6,425,617	7,588,353
Genstar Capital Partners Xi Lp	717,262	1,092,521
Graham Partners Vi Lp	2,680,843	3,434,744
Grain Comm Opp Fund Iii Lp	4,906,566	4,907,174
Grain Comm Opp Fund Iv-C Lp	1,831,210	1,947,981
Gridiron Capital Fund V Lp	4,585,092	6,026,308
Hollyport Secondary Opp Ix Lp	1,393,263	2,817,746
Holocene Advisors Fund Class	8,000,000	13,988,889
Hps Spec Loan Intl Vi Scsp	5,249,011	5,327,690
Hps Ss Opp Offshore Fund Ii	4,174,749	4,290,835
Hudson Bay International Fund	14,377,860	18,311,140
Ifm Global Infra Us Lp	14,522,221	21,359,345
Jmi Equity Fund X-B Lp	5,130,028	8,253,138
Jmi Equity Fund Xi-B Lp	2,736,144	3,509,570
Lightspeed Vp Select Vi Lp	798,695	1,334,967
Long Hill Capital Vp 3 Lp	1,880,488	1,880,488
Marshall Wace Tops	9,346,468	17,268,474
Matrix Partners China Vii Lp	1,277,329	1,536,399
Metlife Core Property Fund Lp	35,987,112	34,293,519
Pennybacker Liberty Vi Llc	2,683,207	3,187,784
Primary Select Fund Iv Lp	490,909	490,909
Primary Venture Partners Iv Lp	901,952	2,828,064
Primary Venture Ptns V Lp	100,000	100,000
Primary Vp Select Fund Iii Lp	2,405,397	3,128,649
Prologis Targeted Us Log Hldgs	5,006,035	7,521,871
Rose Affrdbl Hsg Prsv Vi Reit	2,898,202	3,012,626
Sculptor Overseas Fund Ltd	12,000,000	19,906,894
Silversmith Cap Ptns Iv Lp	2,315,399	2,972,605
Silversmith Capital Ptns V Lp	52,224	52,224
Southpoint Qualified Offshore	7,500,000	11,890,581

Stepstone Vc Gbl Ptns X-B Lp	6,181,658	7,129,071
Stepstone Vc Global Ptns Xi Lp	1,655,955	2,080,205
Stepstone Vc Global Ptns Xii	400,001	400,001
Stepstone Vc Sec Fd V Cym Lp	2,949,471	4,060,718
Stepstone Vc Sec Fd Vi Lp	2,671,662	3,275,344
Stratus Feeder Lp Series 1	15,518,581	24,839,578
Ta Realty Value Add Xiii Lp	7,916,216	7,585,362
Thoma Bravo Explr Fd Ii Lp	1,679,141	1,679,141
Thoma Bravo Fund Xiv-A Lp	4,790,933	5,397,142
Varde Fund Xiv Lp	11,618,398	11,618,398
Varde Invest Part (Offshore)	3,480,339	4,780,191
Veritas Capital Fund Vii Lp	8,006,203	13,384,721
Vitruvian Invest Ptrshp Iv Lp	1,802,141	3,389,031
Vitruvian Invest Ptrshp V Lp	1,700,926	2,010,635
Waud Cap Partners Fif V Lp	8,926,474	14,847,187
Waud Capital Partners Vi Lp	3,901,389	4,503,066
Total partnership/joint venture interest	$ 407,644,375	$ 567,737,276
Total assets held for investment purposes	$ 1,283,030,562	$ 1,805,136,218

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	4	0	0	0	0	0	0	0	0	4
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	78	6	0	0	0	0	0	0	0	84
	-	100,202	-	-	-	-	-	-	-	-	101,220
30-34	0	130	54	4	0	0	0	0	0	0	188
	-	116,113	121,423	-	-	-	-	-	-	-	117,944
35-39	0	119	84	30	2	0	0	0	0	0	235
	-	132,011	140,788	163,789	-	-	-	-	-	-	139,807
40-44	0	90	90	60	25	5	0	0	0	0	270
	-	145,544	160,018	166,186	159,989	-	-	-	-	-	157,104
45-49	0	88	96	62	47	32	7	0	0	0	332
	-	142,796	162,005	188,018	193,242	174,309	-	-	-	-	167,108
50-54	0	91	77	64	64	46	14	1	1	0	358
	-	152,903	183,044	206,954	201,386	194,000	-	-	-	-	183,355
55-59	0	66	75	72	63	41	29	14	9	1	370
	-	153,603	186,779	186,465	213,033	178,775	158,225	-	-	-	181,236
60-64	0	43	65	55	48	41	17	10	17	6	302
	-	121,705	176,109	176,164	225,652	186,963	-	-	-	-	175,615
65-69	0	18	22	24	15	5	7	7	3	3	104
	-	-	143,020	157,211	-	-	-	-	-	-	163,141
70 & over	0	6	9	18	5	3	3	1	1	1	47
	-	-	-	-	-	-	-	-	-	-	167,054
Total	0	733	578	389	269	173	77	33	31	11	2,294
	-	131,699	160,032	181,175	203,713	186,304	168,857	185,592	142,175	-	162,323

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: AARP Employees Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	January 1, 2025
■ Yield curve basis	Segment rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.37%	5.32%

Annual rates of increase

■ Salaries	4.00%
■ Statutory limits on compensation and benefits	N/A
■ Cost of living increase	2.00%

Administrative expenses $2,240,000 (reflected in Target Normal Cost)

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as healthy mortality.

Termination

Rates varying by age; based upon study of 2019-2021 plan experience.

Representative Termination Rates

Percentage leaving during the year		
	Rate	
Age	Less than 10 Years of Service	Greater than 10 Years of Service
20	19.26%	18.51%
30	12.94%	12.19%
40	8.75%	7.00%
50	7.50%	4.63%
55	6.00%	4.00%
60	8.00%	5.00%

Retirement

Rates varying by age and date of hire, based upon study of 2019-2021 plan experience.
The rates at which participants are assumed to retire are shown below.

Percentage retiring during the year	
Age	Rate
55 – 61	3%
62 – 64	5%
65	25%
66 – 69	20%
70+	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
■ Preretirement death benefit	For participants with less than 15 years of service, the assumed benefit date is the later of the death of the active participant or the date the participant would have attained age 65. For participants with 15 years of service or more, the assumed benefit date is the later of the death of the active participant or the date the participant would have attained age 61.
■ Deferred vested benefit	For participants with less than 15 years of service, the assumed benefit date is the later of age 65 or termination of employment. For participants with 15 years of service or more, the assumed benefit date is the later of age 61 or termination of employment.
■ Disability benefit	None
■ Retirement benefit	Upon termination of employment on or after age 55 with 15 years of vesting service
Form of payment	60% of males and 25% of females are assumed to elect a 50% Joint & Survivor Annuity at retirement. The remaining are assumed to elect a life annuity at retirement.
Percent married	60% of males; 25% of females. Used to value pre-retirement surviving spouse benefits.
Spouse age	Three years younger than male employees; two years older than female employees
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual pay for the preceding plan year increased by one year of salary scale
Administrative expenses	Average of the past two years of expenses (projected to the valuation date with assumed inflation) and rounded to nearest $1,000; $2,240,000 for 2025
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	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.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's

	rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	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.
Benefits Not Valued	All benefits, except disabled benefits for current active employees, described in the Plan Provisions section of this report were valued. WTW is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, 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. In consultation with AARP, assumptions were made for missing or apparently inconsistent data elements as documented on February 26, 2025 under separate cover.

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 SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

As restated and amended through January 1, 2015.

Covered Employees	Employees of AARP, AARP Foundation, AARP LCE, Inc., AARP Services Inc., AARP Global Networks, AARP Life Reimagined, and AARP Experience Corps.
Participation Date	Employees become participants on the January 1 or July 1 following 12 months of employment during which at least 1,000 hours of service were completed. Leased employees are not eligible to become participants under the plan.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Credited service	One year for each 1,000-hour calendar year of employment
Pensionable pay	W-2 earnings plus elective contributions under section 125, 132(f) or 462(g)
Final average earnings	The average of the highest five consecutive calendar years of pensionable pay, generally excluding any partial first or final year, or any year where the participant worked fewer than 1,000 hours.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	<u>For participants hired prior to January 1, 2005</u>: The largest of 1), 2) or 3) below: 1. 1.65% of the participant's Final Average Earnings multiplied by Credited service 2. The participant's accrued benefit as of December 31, 1988, determined under the plan in effect on that date 3. The participant's accrued benefit as of December 31, 1993, based on the compensation limits in effect on that date, plus the accrued benefit based on credited service and compensation limits after 1993 <u>For participants hired on or after January 1, 2005 and prior to January 1, 2008</u>: 1.40% of the participant's Final Average Earnings multiplied by Credited Service. <u>For participants hired on or after January 1, 2008:</u> 1.00% of the participant's Final Average Earnings multiplied by Credited Service.

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<u>For participants hired prior to January 1, 2008:</u> Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65 <u>For participants hired on or after January 1, 2008:</u> Monthly pension benefit determined as of early retirement date, reduced 5.0% for the first three years of payment before age 65 and 7.0% for each year before age 62
Postponed retirement	The greater of the monthly pension benefit determined as of actual retirement date and the actuarial equivalent of the accrued benefit as of the normal retirement date
Vested termination	For participants who terminate before attaining fifteen years of service, the monthly pension benefit determined as of termination date payable at NRD. For participants who terminate after completing fifteen years of service, benefits are payable at age 55 reduced by the applicable early retirement factor
Disablement	Monthly pension benefit accrued as of the date of disablement, payable as a retirement or termination benefit described above according to the participant's age and service
Preretirement death	The monthly benefit the spouse would have been eligible to receive had the participant terminated or retired immediately before death and elected a 50% joint and survivor option at the earliest available retirement date and then died

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment and conversion factors	Preretirement death benefits are payable only as described above. For unmarried participants benefits are paid as described above as a life annuity or as an actuarially equivalent ten-year certain and life annuity. For married participants, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a ten-year certain and life annuity, life annuity and 75% and 100% joint and survivor annuity. The single life annuity is converted to other forms of payment using 7% interest and the 1994 GAR Blended Mortality Table.
Cost of Living Adjustments	Each year benefits are increased on January 1 by the lesser of (i) 3.0% and (ii) the 12-month average, ending on the preceding July 1, of the Consumer Price Index. No adjustment is provided within the first 12 months of retirement for all participants and prior to age 62 for participants hired on or after January 1, 2008.
Maximum on benefits and pay	Pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the pay limits automatically as such changes become effective. Increases in the pay limits are assumed for determining pension cost but not for determining contributions. The plan froze the benefit limit at $140,000 on December 31, 2001.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes which are required to be reflected in 2025.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24

Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,994,000 for the prior valuation to $2,240,000 for the current valuation to account for higher expected expenses to be paid from the trust.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22

Description of Weighted Average Retirement Age as of January 1, 2025

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring (2) x (3) (4)*	*(1) x (4) (5)*
55	0.030	1,000.00	30.00	1,650.00
56	0.030	970.00	29.10	1,629.60
57	0.030	940.90	28.23	1,608.94
58	0.030	912.67	27.38	1,588.05
59	0.030	885.29	26.56	1,566.97
60	0.030	858.73	25.76	1,545.72
61	0.030	832.97	24.99	1,524.34
62	0.050	807.98	40.40	2,504.75
63	0.050	767.58	38.38	2,417.89
64	0.050	729.20	36.46	2,333.45
65	0.250	692.74	173.19	11,257.09
66	0.200	519.56	103.91	6,858.17
67	0.200	415.65	83.13	5,569.66
68	0.200	332.52	66.50	4,522.23
69	0.200	266.01	53.20	3,670.99
70	1.000	212.81	212.81	14,896.77
			1,000.00	65,144.63
			Weighted Average Retirement Age	*65.145*

Plan Name: AARP Employees' Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

AARP Employees' Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Net Gain (Loss)
I. Single transactions in excess of 5% of Plan assets:					
None					
II. Series of transactions with respect to any plan assets other than securities in excess of 5%:					
None					
III. Series of transactions with respect to securities of the same issue in excess in of 5%:					
Pimco Fds Short Term Fltg Nav Port Il	Interest in registered investment co	$ 49,565,274	$ -	$ -	$ -
Pimco Fds Short Term Fltg Nav Port Il	Interest in registered investment co	-	46,900,000	46,899,926	74
U S Treasury Bond	US government obligations	1,392,875	-	-	-
U S Treasury Bond	US government obligations	-	88,425,250	88,659,300	(234,050)
U S Treasury Bond	US government obligations	87,035,299	-	-	-
U S Treasury Bond	US government obligations	27,506,005	-	-	-
U S Treasury Bond	US government obligations	-	217,952,625	218,355,151	(402,526)
U S Treasury Bond	US government obligations	185,571,179	-	-	-
U S Treasury Bond	US government obligations	5,098,288	-	-	-
U S Treasury Bond	US government obligations	-	46,804,563	46,903,327	(98,764)
U S Treasury Bond	US government obligations	46,924,881	-	-	-
BNY Mellon Cash Reserve	Interest bearing cash	102,883,052	-	-	-
BNY Mellon Cash Reserve	Interest bearing cash	-	102,883,052	102,883,052	-
Collective US Gov'T Stif 15	Common/collective trust	274,056,272	-	-	-
Collective US Gov'T Stif 15	Common/collective trust	-	271,947,608	271,947,608	-
Blackrock Ishares Public	Common/collective trust	67,000,000	-	-	-
Blackrock Ishares Public	Common/collective trust	-	66,000,000	63,135,558	2,864,442
IV. Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5%:					
Transaction with such person exceeded 5%:					
None					

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b

Schedule of Projection of Expected Benefit Payments as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,762,979	2,858,187	47,982,342	52,603,508
2026	4,389,834	6,343,052	47,783,084	58,515,970
2027	6,176,780	7,533,735	47,456,006	61,166,521
2028	8,197,081	8,548,650	47,029,725	63,775,456
2029	10,423,805	9,739,152	46,498,996	66,661,953
2030	12,766,040	11,121,128	45,836,979	69,724,147
2031	15,080,633	12,427,717	45,052,102	72,560,452
2032	17,379,259	13,730,243	44,089,481	75,198,983
2033	19,774,989	15,039,764	42,997,080	77,811,833
2034	22,128,101	16,287,099	41,825,220	80,240,420
2035	24,369,490	17,331,336	40,529,217	82,230,043
2036	26,503,341	18,183,742	39,106,670	83,793,753
2037	28,430,444	18,944,808	37,553,739	84,928,991
2038	30,137,867	19,527,856	35,876,747	85,542,470
2039	31,691,854	20,111,732	34,085,252	85,888,838
2040	33,150,459	20,753,642	32,191,976	86,096,077
2041	34,423,206	21,238,833	30,212,510	85,874,549
2042	35,441,111	21,581,932	28,165,262	85,188,305
2043	36,301,574	21,789,341	26,071,172	84,162,087
2044	37,019,459	21,965,848	23,952,125	82,937,432
2045	37,553,284	22,062,877	21,831,194	81,447,355
2046	37,849,709	21,986,223	19,731,690	79,567,622
2047	37,948,673	21,847,779	17,676,626	77,473,078
2048	37,879,489	21,618,596	15,688,299	75,186,384
2049	37,631,081	21,260,153	13,787,663	72,678,897
2050	37,217,226	20,772,950	11,993,779	69,983,955
2051	36,630,276	20,226,368	10,322,730	67,179,374
2052	35,871,854	19,613,222	8,786,927	64,272,003

Plan Name: AARP Employees' Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	34,966,985	18,911,613	7,394,921	61,273,519
2054	33,928,814	18,122,300	6,150,968	58,202,082
2055	32,748,088	17,283,204	5,055,257	55,086,549
2056	31,450,508	16,399,324	4,104,183	51,954,015
2057	30,066,587	15,474,620	3,290,789	48,831,996
2058	28,591,549	14,523,998	2,605,587	45,721,134
2059	27,035,296	13,563,270	2,037,143	42,635,709
2060	25,433,382	12,601,504	1,572,849	39,607,735
2061	23,809,951	11,640,269	1,199,508	36,649,728
2062	22,183,671	10,694,772	903,940	33,782,383
2063	20,564,309	9,774,908	673,531	31,012,748
2064	18,969,624	8,887,846	496,583	28,354,053
2065	17,416,162	8,039,498	362,646	25,818,306
2066	15,914,267	7,234,522	262,660	23,411,449
2067	14,475,267	6,476,389	188,980	21,140,636
2068	13,106,675	5,767,397	135,326	19,009,398
2069	11,814,081	5,108,722	96,672	17,019,475
2070	10,601,099	4,500,653	69,069	15,170,821
2071	9,469,799	3,942,783	49,494	13,462,076
2072	8,421,199	3,434,056	35,673	11,890,928
2073	7,454,969	2,972,993	25,919	10,453,881
2074	6,569,697	2,557,678	19,009	9,146,384

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
AARP EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AARP

D Employer Identification Number (EIN)
95-1985500

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	1591577059
b Actuarial value	**2b**	1525988587

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	1921	561426128	561426128
b For terminated vested participants	1725	252279640	252279640
c For active participants	2294	375341706	384411002
d Total	5940	1189047474	1198116770

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	39554947
b Expected plan-related expenses	**6b**	2240000
c Target normal cost	**6c**	41794947

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 Jacob H Schneider

Signature of actuary

September 15, 2026
Date

JACOB H SCHNEIDER
Type or print name of actuary

26-08896
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

PO BOX 674401
HOUSTON, TX 77267

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)	98893927	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	98893927	0
10	Interest on line 9 using prior year's actual return of 9.18 %	9078462	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18404070
	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 5.26 %		968054
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		19372124
	d Portion of (c) to be added to prefunding balance		0
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)	107972389	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.35%
15	Adjusted funding target attainment percentage	15	127.36%
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	132.36%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00%	5.27%	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	41794947
b Excess assets, if applicable, but not greater than line 31a	**31b**	41794947

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22

Description of Weighted Average Retirement Age as of January 1, 2025

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring (2) x (3) (4)*	*(1) x (4) (5)*
55	0.030	1,000.00	30.00	1,650.00
56	0.030	970.00	29.10	1,629.60
57	0.030	940.90	28.23	1,608.94
58	0.030	912.67	27.38	1,588.05
59	0.030	885.29	26.56	1,566.97
60	0.030	858.73	25.76	1,545.72
61	0.030	832.97	24.99	1,524.34
62	0.050	807.98	40.40	2,504.75
63	0.050	767.58	38.38	2,417.89
64	0.050	729.20	36.46	2,333.45
65	0.250	692.74	173.19	11,257.09
66	0.200	519.56	103.91	6,858.17
67	0.200	415.65	83.13	5,569.66
68	0.200	332.52	66.50	4,522.23
69	0.200	266.01	53.20	3,670.99
70	1.000	212.81	212.81	14,896.77
			1,000.00	65,144.63
			Weighted Average Retirement Age	*65.145*

Plan Name: AARP Employees' Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	January 1, 2025
■ Yield curve basis	Segment rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.37%	5.32%

Annual rates of increase

■ Salaries	4.00%
■ Statutory limits on compensation and benefits	N/A
■ Cost of living increase	2.00%

Administrative expenses $2,240,000 (reflected in Target Normal Cost)

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as healthy mortality.

Termination

Rates varying by age; based upon study of 2019-2021 plan experience.

Representative Termination Rates

Percentage leaving during the year		
	Rate	
Age	Less than 10 Years of Service	Greater than 10 Years of Service
20	19.26%	18.51%
30	12.94%	12.19%
40	8.75%	7.00%
50	7.50%	4.63%
55	6.00%	4.00%
60	8.00%	5.00%

Retirement

Rates varying by age and date of hire, based upon study of 2019-2021 plan experience.
The rates at which participants are assumed to retire are shown below.

Percentage retiring during the year	
Age	Rate
55 – 61	3%
62 – 64	5%
65	25%
66 – 69	20%
70+	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
■ Preretirement death benefit	For participants with less than 15 years of service, the assumed benefit date is the later of the death of the active participant or the date the participant would have attained age 65. For participants with 15 years of service or more, the assumed benefit date is the later of the death of the active participant or the date the participant would have attained age 61.
■ Deferred vested benefit	For participants with less than 15 years of service, the assumed benefit date is the later of age 65 or termination of employment. For participants with 15 years of service or more, the assumed benefit date is the later of age 61 or termination of employment.
■ Disability benefit	None
■ Retirement benefit	Upon termination of employment on or after age 55 with 15 years of vesting service
Form of payment	60% of males and 25% of females are assumed to elect a 50% Joint & Survivor Annuity at retirement. The remaining are assumed to elect a life annuity at retirement.
Percent married	60% of males; 25% of females. Used to value pre-retirement surviving spouse benefits.
Spouse age	Three years younger than male employees; two years older than female employees
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual pay for the preceding plan year increased by one year of salary scale
Administrative expenses	Average of the past two years of expenses (projected to the valuation date with assumed inflation) and rounded to nearest $1,000; $2,240,000 for 2025
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	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.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's

	rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	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.
Benefits Not Valued	All benefits, except disabled benefits for current active employees, described in the Plan Provisions section of this report were valued. WTW is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, 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. In consultation with AARP, assumptions were made for missing or apparently inconsistent data elements as documented on February 26, 2025 under separate cover.

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 SB ATTACHMENTS

Schedule SB, Line 24

Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,994,000 for the prior valuation to $2,240,000 for the current valuation to account for higher expected expenses to be paid from the trust.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

As restated and amended through January 1, 2015.

Covered Employees	Employees of AARP, AARP Foundation, AARP LCE, Inc., AARP Services Inc., AARP Global Networks, AARP Life Reimagined, and AARP Experience Corps.
Participation Date	Employees become participants on the January 1 or July 1 following 12 months of employment during which at least 1,000 hours of service were completed. Leased employees are not eligible to become participants under the plan.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Credited service	One year for each 1,000-hour calendar year of employment
Pensionable pay	W-2 earnings plus elective contributions under section 125, 132(f) or 462(g)
Final average earnings	The average of the highest five consecutive calendar years of pensionable pay, generally excluding any partial first or final year, or any year where the participant worked fewer than 1,000 hours.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	<u>For participants hired prior to January 1, 2005</u>: The largest of 1), 2) or 3) below: 1. 1.65% of the participant's Final Average Earnings multiplied by Credited service 2. The participant's accrued benefit as of December 31, 1988, determined under the plan in effect on that date 3. The participant's accrued benefit as of December 31, 1993, based on the compensation limits in effect on that date, plus the accrued benefit based on credited service and compensation limits after 1993 <u>For participants hired on or after January 1, 2005 and prior to January 1, 2008</u>: 1.40% of the participant's Final Average Earnings multiplied by Credited Service. <u>For participants hired on or after January 1, 2008:</u> 1.00% of the participant's Final Average Earnings multiplied by Credited Service.

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<u>For participants hired prior to January 1, 2008:</u> Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65 <u>For participants hired on or after January 1, 2008:</u> Monthly pension benefit determined as of early retirement date, reduced 5.0% for the first three years of payment before age 65 and 7.0% for each year before age 62
Postponed retirement	The greater of the monthly pension benefit determined as of actual retirement date and the actuarial equivalent of the accrued benefit as of the normal retirement date
Vested termination	For participants who terminate before attaining fifteen years of service, the monthly pension benefit determined as of termination date payable at NRD. For participants who terminate after completing fifteen years of service, benefits are payable at age 55 reduced by the applicable early retirement factor
Disablement	Monthly pension benefit accrued as of the date of disablement, payable as a retirement or termination benefit described above according to the participant's age and service
Preretirement death	The monthly benefit the spouse would have been eligible to receive had the participant terminated or retired immediately before death and elected a 50% joint and survivor option at the earliest available retirement date and then died

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment and conversion factors	Preretirement death benefits are payable only as described above. For unmarried participants benefits are paid as described above as a life annuity or as an actuarially equivalent ten-year certain and life annuity. For married participants, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a ten-year certain and life annuity, life annuity and 75% and 100% joint and survivor annuity. The single life annuity is converted to other forms of payment using 7% interest and the 1994 GAR Blended Mortality Table.
Cost of Living Adjustments	Each year benefits are increased on January 1 by the lesser of (i) 3.0% and (ii) the 12-month average, ending on the preceding July 1, of the Consumer Price Index. No adjustment is provided within the first 12 months of retirement for all participants and prior to age 62 for participants hired on or after January 1, 2008.
Maximum on benefits and pay	Pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the pay limits automatically as such changes become effective. Increases in the pay limits are assumed for determining pension cost but not for determining contributions. The plan froze the benefit limit at $140,000 on December 31, 2001.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes which are required to be reflected in 2025.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	4	0	0	0	0	0	0	0	0	4
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	78	6	0	0	0	0	0	0	0	84
	-	100,202	-	-	-	-	-	-	-	-	101,220
30-34	0	130	54	4	0	0	0	0	0	0	188
	-	116,113	121,423	-	-	-	-	-	-	-	117,944
35-39	0	119	84	30	2	0	0	0	0	0	235
	-	132,011	140,788	163,789	-	-	-	-	-	-	139,807
40-44	0	90	90	60	25	5	0	0	0	0	270
	-	145,544	160,018	166,186	159,989	-	-	-	-	-	157,104
45-49	0	88	96	62	47	32	7	0	0	0	332
	-	142,796	162,005	188,018	193,242	174,309	-	-	-	-	167,108
50-54	0	91	77	64	64	46	14	1	1	0	358
	-	152,903	183,044	206,954	201,386	194,000	-	-	-	-	183,355
55-59	0	66	75	72	63	41	29	14	9	1	370
	-	153,603	186,779	186,465	213,033	178,775	158,225	-	-	-	181,236
60-64	0	43	65	55	48	41	17	10	17	6	302
	-	121,705	176,109	176,164	225,652	186,963	-	-	-	-	175,615
65-69	0	18	22	24	15	5	7	7	3	3	104
	-	-	143,020	157,211	-	-	-	-	-	-	163,141
70 & over	0	6	9	18	5	3	3	1	1	1	47
	-	-	-	-	-	-	-	-	-	-	167,054
Total	0	733	578	389	269	173	77	33	31	11	2,294
	-	131,699	160,032	181,175	203,713	186,304	168,857	185,592	142,175	-	162,323

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: AARP Employees Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b

Schedule of Projection of Expected Benefit Payments as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,762,979	2,858,187	47,982,342	52,603,508
2026	4,389,834	6,343,052	47,783,084	58,515,970
2027	6,176,780	7,533,735	47,456,006	61,166,521
2028	8,197,081	8,548,650	47,029,725	63,775,456
2029	10,423,805	9,739,152	46,498,996	66,661,953
2030	12,766,040	11,121,128	45,836,979	69,724,147
2031	15,080,633	12,427,717	45,052,102	72,560,452
2032	17,379,259	13,730,243	44,089,481	75,198,983
2033	19,774,989	15,039,764	42,997,080	77,811,833
2034	22,128,101	16,287,099	41,825,220	80,240,420
2035	24,369,490	17,331,336	40,529,217	82,230,043
2036	26,503,341	18,183,742	39,106,670	83,793,753
2037	28,430,444	18,944,808	37,553,739	84,928,991
2038	30,137,867	19,527,856	35,876,747	85,542,470
2039	31,691,854	20,111,732	34,085,252	85,888,838
2040	33,150,459	20,753,642	32,191,976	86,096,077
2041	34,423,206	21,238,833	30,212,510	85,874,549
2042	35,441,111	21,581,932	28,165,262	85,188,305
2043	36,301,574	21,789,341	26,071,172	84,162,087
2044	37,019,459	21,965,848	23,952,125	82,937,432
2045	37,553,284	22,062,877	21,831,194	81,447,355
2046	37,849,709	21,986,223	19,731,690	79,567,622
2047	37,948,673	21,847,779	17,676,626	77,473,078
2048	37,879,489	21,618,596	15,688,299	75,186,384
2049	37,631,081	21,260,153	13,787,663	72,678,897
2050	37,217,226	20,772,950	11,993,779	69,983,955
2051	36,630,276	20,226,368	10,322,730	67,179,374
2052	35,871,854	19,613,222	8,786,927	64,272,003

Plan Name: AARP Employees' Pension Plan
EIN / PN: 95-1985500 / 001
Plan Sponsor: AARP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	34,966,985	18,911,613	7,394,921	61,273,519
2054	33,928,814	18,122,300	6,150,968	58,202,082
2055	32,748,088	17,283,204	5,055,257	55,086,549
2056	31,450,508	16,399,324	4,104,183	51,954,015
2057	30,066,587	15,474,620	3,290,789	48,831,996
2058	28,591,549	14,523,998	2,605,587	45,721,134
2059	27,035,296	13,563,270	2,037,143	42,635,709
2060	25,433,382	12,601,504	1,572,849	39,607,735
2061	23,809,951	11,640,269	1,199,508	36,649,728
2062	22,183,671	10,694,772	903,940	33,782,383
2063	20,564,309	9,774,908	673,531	31,012,748
2064	18,969,624	8,887,846	496,583	28,354,053
2065	17,416,162	8,039,498	362,646	25,818,306
2066	15,914,267	7,234,522	262,660	23,411,449
2067	14,475,267	6,476,389	188,980	21,140,636
2068	13,106,675	5,767,397	135,326	19,009,398
2069	11,814,081	5,108,722	96,672	17,019,475
2070	10,601,099	4,500,653	69,069	15,170,821
2071	9,469,799	3,942,783	49,494	13,462,076
2072	8,421,199	3,434,056	35,673	11,890,928
2073	7,454,969	2,972,993	25,919	10,453,881
2074	6,569,697	2,557,678	19,009	9,146,384