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
USG CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1958

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)
USG CORPORATION

550 WEST ADAMS STREET
CHICAGO, IL 60661

2b Employer Identification Number (EIN)
36-3329400

2c Plan Sponsor's telephone number
312-436-4000

2d Business code (see instructions)
327400

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.	10/14/2026	MICHELLE WORGESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PENSION & INVESTMENT COMMITTEE
C/O USG CORPORATION
550 WEST ADAMS STREET
CHICAGO, IL 60661

3b Administrator's EIN: 36-3329400

3c Administrator's telephone number: 312-436-4000

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**	9208
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)**	6329
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6220
b	Retired or separated participants receiving benefits	**6b**	161
c	Other retired or separated participants entitled to future benefits	**6c**	2935
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9316
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	100
f	Total. Add lines **6d** and **6e**.	**6f**	9416
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**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	338991	9416	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	857247
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	847456
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	28470		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	28470
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	875926
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12593		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ OTHER DEDUCTIONS	7e(4)	6086		
	(5) Total deductions			7e(5)	18679
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	857247

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

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**	479635335
b Actuarial value	**2b**	505015256

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	185	29769803	29769803
b For terminated vested participants	2694	123100443	123100443
c For active participants	6329	325668772	341772046
d Total	9208	478539018	494642292

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**	5.22 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18284971
b Expected plan-related expenses	**6b**	2400000
c Target normal cost	**6c**	20684971

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

10/01/2026
Date

DANIEL F. MCFALL
Type or print name of actuary

26-04341
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA, GA 30355
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)	130430349	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15789632	0
9	Amount remaining (line 7 minus line 8)	114640717	0
10	Interest on line 9 using prior year's actual return of -3.00 %	-3439222	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		34340820
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 5.10 %		946111
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-473689
c	Total available at beginning of current plan year to add to prefunding balance		34813242
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1900073	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	109301422	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	102.09 %
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	109.43 %
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
08/14/2026	20000000	0			
			Totals ► 18(b)	20000000	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	18420841

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	

22	Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	20684971
b	Excess assets, if applicable, but not greater than line 31a	**31b**	0

		Outstanding Balance	Installment
32	Amortization installments:		
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**	20684971

		Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	18363544	0	18363544

36	Additional cash requirement (line 34 minus line 35)	**36**	2321427
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18420841

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

a	Total (excess, if any, of line 37 over line 36)	**38a**	16099414
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	16099414
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 [X] 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
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HEITMAN CAPITAL MANAGEMENT, LLC
110 N. WACKER DRIVE
SUITE 4000
CHICAGO, IL 60606

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

NORTHERN TRUST CORPORATION

36-2723087

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

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

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

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

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

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)

FIDELITY INVESTMENTS INST OPERA

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE KNOWN	757882	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 49 50 51 62 72	NONE KNOWN	642457	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE KNOWN	321299	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	293330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUGH CAPITAL MANAGEMENT INC.

91-1522082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	193548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE KNOWN	139400	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)

UBS GLOBAL ASSET MANAGEMENT

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	42411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	42100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RVK, INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50	NONE KNOWN	40000	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)

MCDERMOTT WILL & SCHULTE

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	15385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	6086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

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: NTC ALL COUNTRY WLD INV MKT IDX FD

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

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)
45-6138589-134	C	46417290

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC CFEBT HIGH YIELD BOND FUND

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

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)
82-6192524-007	C	19014841

a Name of MTIA, CCT, PSA, or 103-12 IE: NTC LT CREDIT BOND IDX FUND-NL

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

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)
45-6138589-116	C	4046494

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECT SHORT TERM INVESTMENT FD

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

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)
45-6138589-084	C	6135479

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	40000000	20000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	22257028	30233960
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	140948816	158854616
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10961454	8121401
(B) All other	1c(3)(B)	284152957	294486712
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	224905	124905
(B) Common	1c(4)(B)	0	5566
(5) Partnership/joint venture interests	1c(5)	6396998	4763835
(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)	61148203	75614104
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66458960	70045016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	847456	857247
(15) Other	1c(15)	946368	1119425

		(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	634343145	664226787
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	614311	175739
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	21806321	26333141
1k Total liabilities (add all amounts in lines 1g through1j)	1k	22420632	26508880
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	611922513	637717907

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)	12962660	
(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)		32962660
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41700	
(B) U.S. Government securities	2b(1)(B)	4627382	
(C) Corporate debt instruments	2b(1)(C)	16187986	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1169753	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22026821
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	701	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4013433	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4014134
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	652935855	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	649821206	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3114649
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6462989	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6462989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10544230
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3150244
c Other income	2c		344362
d Total income. Add all **income** amounts in column (b) and enter total	2d		82620089
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53274025	
(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)		53274025
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)	757882	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42100	
(5) Investment advisory and investment management fees	2i(5)	1310090	
(6) Bank or trust company trustee/custodial fees	2i(6)	233041	
(7) Actuarial fees	2i(7)	139400	
(8) Legal fees	2i(8)	15385	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1052772	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3550670
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56824695
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25795394
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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		5883260
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583202.

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
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

Part I Distributions

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

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

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

EIN(s): 04-3275867

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 | 471

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: 7.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.2 %
High-Yield Debt: 3.1 % Real Assets: 0.8 % Cash or Cash Equivalents: 0.4 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

USG Corporation Retirement Plan

Financial Report

December 31, 2025

USG Corporation Retirement Plan

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Independent Auditor's Report

To the Pension and Investment Committee
USG Corporation Retirement Plan

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

We have performed audits of the financial statements of USG Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately $5,000,000 (0.8 percent of net assets) at December 31, 2025 and $6,000,000 (1.0 percent of net assets) at December 31, 2024, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the investment managers. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Management is 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 that may become due to such participants.

Auditor’s Responsibilities for the Audits of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

To the Pension and Investment Committee
USG Corporation Retirement Plan

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Schaumburg, Illinois
October 6, 2026

USG Corporation Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 613,135,580	$ 571,238,661
Investments at contract value	857,247	847,456
Total investments	613,992,827	572,086,117
Contributions receivable	20,000,000	40,000,000
Proceeds receivable from securities sold	24,086,124	16,442,015
Accrued interest and dividends	6,147,836	5,815,013
Total assets	664,226,787	634,343,145
Liabilities		
Accrued administrative expenses	175,739	614,311
Securities purchased but not paid and other liabilities	26,333,141	21,806,321
Total liabilities	26,508,880	22,420,632
Net Assets Available for Benefits	**$ 637,717,907**	**$ 611,922,513**

See notes to financial statements.

USG Corporation Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Contributions:		
Employee	$ 12,962,660	$ 12,399,183
Employer	20,000,000	40,000,000
Total contributions	32,962,660	52,399,183
Investment income (loss):		
Interest and dividends	26,657,731	25,218,666
Net realized and unrealized gains (losses) on investments	22,999,698	(44,590,934)
Total investment income (loss)	49,657,429	(19,372,268)
Total additions to net assets	82,620,089	33,026,915
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	53,274,025	34,019,815
Administrative expenses	3,550,670	3,979,642
Total deductions from net assets	56,824,695	37,999,457
Net Increase (Decrease)	25,795,394	(4,972,542)
Net Assets Available for Benefits		
Beginning of year	611,922,513	616,895,055
End of year	**$ 637,717,907**	**$ 611,922,513**

See notes to financial statements.

Note 1 - Plan Description

The following description of USG Corporation Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

USG Corporation Retirement Plan is designed to provide retirement income to the employees of USG Corporation and other domestic subsidiaries (the "Corporation") that have adopted the Plan. The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for participants hired on or after January 1, 2011 to have their benefits determined by reference to a cash balance account, while all other participants continue to have their benefits accounted for by final average earnings, benefits service, and credited compensation through December 31, 2020. Effective January 1, 2021, all employees will earn future benefits determined by reference to a cash balance account.

Eligibility and Vesting

Employees become participants in the Plan following completion of eligibility requirements, as described in the plan document, and are fully vested for normal retirement benefits after three years of service for participants who have their benefits determined based on a cash balance account and five years for participants who have their benefits determined based on final average earnings, benefits service, and credited compensation.

Contributions

As a condition of participation, employees are required to contribute 2 percent of their annual compensation to the Plan. Employees who terminate employment are entitled, at a minimum, to a refund of their contributions to the Plan, plus any investment returns credited to those contributions. The value of accumulated active participants' contributions with credited interest at January 1, 2025 was $131,701,660, and, during the year ended December 31, 2025, approximately $19,820,000 of interest has been credited to these employee contributions. The interest crediting rate on these contributions is determined based on realized and unrealized gains or losses in the fixed-income investments within the Plan.

Normal Retirement

Eligible employees are entitled to normal annual pension benefits beginning at the participant’s normal retirement age of 65, as described in the plan document. For employees hired prior to January 1, 2011, annual pension benefits are calculated at the higher of 1 percent of the employee's highest average credited compensation for the highest 36 consecutive months within the last 15 continuous years of employment immediately preceding retirement multiplied by the employee's years of credited service or 1.6 percent of the employee's highest average credited compensation for the highest 36 consecutive months within the last 15 continuous years of employment immediately preceding retirement multiplied by the employee's years of credited service less 50 percent of the participant's primary Social Security benefit. Effective December 31, 2020, all participants accruing their benefits accounted for by final average earnings, benefits service, and credited compensation will have this benefit frozen and will start to accrue all future benefits by reference to a cash balance account.

Note 1 - Plan Description (Continued)

For employees hired on or after January 1, 2011, annual pension benefits are calculated based on pay credits and interest credits, which are applied to the participants' notional accounts. Pay credits are allocated each month based on a percentage of the employee's credited compensation. Credited compensation includes essentially all cash compensation for services, with some exclusions. The percentage is determined based upon the sum of the participant's age and years of credited service in accordance with the following schedule:

Sum of Age and Years of Credited Service	Percentage*
Under 30	3 %
30 to 39	4
40 to 49	5
50 to 59	6
60 to 69	7
70 to 79	8
80 to 89	9
90 and over	10

*Percentage is composed of the 2 percent employee contribution previously described, with the remaining percentage representing a corporation contribution.

The interest crediting rate is determined annually by the Corporation and is based on the greater of 4.00 percent or the average of the closing rates on 30-year U.S. Treasury bonds for the months of August through November immediately preceding the plan year (January 1 through December 31).

Early Retirement

Early retirement is permitted at age 55, with 10 years of credited service, or at age 50, with 15 years of credited service. The employee’s accrued benefit (before Social Security offset) is reduced by 5 percent for each year by which the first early retirement payment precedes age 65. The employee's accrued benefit (before Social Security offset) is reduced by 3 percent for each year by which the first early retirement payment precedes the earliest of the following dates: (1) the date at which age plus service would at least be equal to 90 or (2) the date of attainment of age 62.

Payment of Benefits

Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering three years of service for participants who have their benefits determined based on a cash balance account and five years of service for participants who have their benefits determined based on final average earnings, benefits service, and credited compensation, they forfeit the right to receive a benefit. Additional provisions allow for the benefits to be deferred and for benefits to be payable upon disability, death, and termination. Benefits are payable in the form of a lump-sum amount equal to the vested value of the participant’s accumulated plan benefits or in various installment annuities.

Funding Policy

Contributions to the Plan by the Corporation are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Corporation met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. Since January 1, 1991, the Plan has maintained a separate account for each participant's contributions to comply with Internal Revenue Code (the "Code") Section 414(k). For the purpose of complying with tax laws, beginning on January 1, 1991, the Plan has been treated as a defined contribution plan to the extent benefits are based on the separate accounts of participants and as a defined benefit plan with respect to the remaining portion of benefits provided under the Plan.

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Northern Trust Company (the "Trustee") or its affiliates. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines; however, they are exempt from the prohibited transactions rules under ERISA.

Note 2 - Summary of Significant Accounting Policies

Administration

The funds are administered under the terms of an agreement with the Trustee. The Plan also utilizes advisors to invest the Plan's funds. The agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements, benefit payments, and other transactions and shall provide annual reports setting forth such transactions and the status of the funds at the end of the period.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. 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.

Common stocks, mutual funds, and convertible preferred stocks are valued based on quoted market prices reported in the active markets in which the individual securities are traded.

Unallocated insurance contracts are valued at contract value. Contract value represents deposits made to the contract, plus interest at the contract rate, less funds used to pay benefits and administrative expenses charged by the insurance company.

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent), which is based on the fair value of the funds' underlying assets.

The government debt securities, preferred corporate debt securities, corporate debt securities, and other investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

The Plan’s investments in limited partnerships are valued at net asset value per share based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited financial statements, with adjustments to account for partnership activity.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of investments are calculated based upon the historical average cost of the investments. Unrealized gains or losses in the value of investments of the Plan represent the change between years in the difference between market value and cost of the investments.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative and professional expenses of the Plan are shared by USG Corporation and the Plan. The Plan is administered by the pension and investment committee (the “Committee”), which currently consists of members appointed by the compensation and organization committee of the Corporation’s board of directors.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees hired before January 1, 2011 are based on the average of the highest 36 consecutive months of compensation out of the last 15 years ending on the date as of which the benefit information is presented (the valuation date) until the benefits were frozen as of December 31, 2020. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 participants' account balances and the amounts reported in the financial statements.

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term that could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 6, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information certified by the Trustee.

Note 4 - Accumulated Plan Benefits

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment. Accumulated plan benefit information as of January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 29,317,657
Other vested participants	561,654,162
Total vested benefits	590,971,819
Nonvested benefits	19,261,993
Total actuarial present value of accumulated plan benefits	$ 610,233,812

Changes in accumulated plan benefits during the year ended January 1, 2025 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 637,429,042
Increase (decrease) during the year attributable to:	
Benefits accumulated	30,663,702
Changes in actuarial assumptions	(53,024,864)
Benefits paid	(34,019,815)
Increase for interest due to the decrease in the discount period	29,185,747
Net change	(27,195,230)
Actuarial present value of accumulated plan benefits - End of year	$ 610,233,812

The changes in significant assumptions used in the actuarial computations for the January 1, 2025 valuations are as follows: (a) change in the discount rate from 4.95 percent to 5.55 percent and (b) change in the lump-sum interest rates from 4.86 percent, 5.07 percent, and 5.14 percent to 4.81 percent, 5.51 percent, and 5.83 percent, respectively. The projected unit actuarial credit cost method assumption has not changed. There was a change in the cash balance interest crediting rate from 4.59 percent to 4.28 percent.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 5 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Common stock	$ 5,566	$ 5,566	$ -	$ -
Mutual funds	70,045,016	70,045,016	-	-
Convertible preferred stock	124,905	124,905	-	-
Preferred corporate debt securities	8,121,401	-	8,121,401	-
Corporate debt securities	294,486,712	-	294,486,712	-
Government debt securities	158,854,616	-	158,854,616	-
Other	1,119,425	-	1,119,425	-
Total	532,757,641	$ 70,175,487	$ 462,582,154	$ -
Investments measured at NAV:				
Investments in limited partnerships	4,763,835			
Common collective trusts	75,614,104			
Total investments at fair value	$ 613,135,580			

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 66,458,960	$ 66,458,960	$ -	$ -
Convertible preferred stock	224,905	224,905	-	-
Preferred corporate debt securities	10,961,454	-	10,961,454	-
Corporate debt securities	284,152,957	-	284,152,957	-
Government debt securities	140,948,816	-	140,948,816	-
Other	946,368	-	946,368	-
Total	503,693,460	$ 66,683,865	$ 437,009,595	$ -
Investments measured at NAV:				
Investments in limited partnerships	6,396,998			
Common collective trusts	61,148,203			
Total investments at fair value	$ 571,238,661			

Note 5 - Fair Value Measurements (Continued)

Investments in Entities That Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Investments Held at December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments in real estate limited partnerships	$ 4,763,835	$ -	Daily to Quarterly	1-90 days
Common collective trusts	75,614,104	-	Daily	1 day
Total	$ 80,377,939	$ -		

	Investments Held at December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments in real estate limited partnerships	$ 6,396,998	$ -	Daily to Quarterly	1-90 days
Common collective trusts	61,148,203	-	Daily	1 day
Total	$ 67,545,201	$ -		

Note 6 - Derivative Financial Instruments

The Plan is a party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate, credit, and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes, debt defaults, and currency fluctuations or as an efficient substitute for traditional securities. The Plan's investment policies specifically prohibit the use of derivatives for speculative purposes.

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The following are the estimated fair values of derivative instruments at December 31, 2025 and 2024, shown at the gross amounts:

	2025	2024
Assets	$ 152,296	$ 267,162
Liabilities	(572,615)	(366,173)
Total derivatives	$ (420,319)	$ (99,011)

Net asset and liability derivatives are included in investments on the statement of net assets available for benefits. The Corporation has elected to present derivatives on a gross basis when subject to master netting arrangements.

Note 6 - Derivative Financial Instruments (Continued)

For the years ended December 31, 2025 and 2024, approximately $2,194,000 and $(11,183,000), respectively, of gain (loss) attributable to foreign currency, credit, and interest rate derivative instruments was recognized as investment loss in the statement of changes in net assets available for benefits.

In connection with certain derivative instrument agreements, the Plan receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received is invested in a segregated account managed by The Northern Trust Company, which consists of high-quality, short-term, fixed-income investments. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements at December 31, 2025 and 2024. The noncash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the noncash collateral.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $135 million and $142 million at December 31, 2025 and 2024, respectively.

On behalf of the Plan, the investment managers manage its foreign currency, credit, and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency, credit, or an interest rate instrument, the Plan's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

Note 7 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 3, 2021 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Corporation believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and, therefore, the Plan continues to qualify under Section 401(a) of the Code. Accordingly, its income is exempt from federal income tax under Section 501(a).

Note 8 - Plan Termination

In the event of plan termination, the trust fund assets shall be allocated and distributed to participants and other persons entitled to benefits under the Plan, to the extent of the sufficiency of such assets and after payment of administration and liquidation expenses, in accordance with the provisions of Section 4044 of ERISA, as amended. Any assets remaining after such allocation and distribution shall be returned to the Corporation or, if the Plan has been terminated within five years of a change in control (as defined in the Plan) of the Corporation, applied to the extent permitted by law to provide certain health, life insurance, and additional retirement and death benefits for retired and active employees specified in the Plan.

The Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, insures certain benefits under the Plan if it should terminate. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling that is adjusted periodically on the amount the PBGC guarantees of an individual's monthly benefit. Pension benefit guarantees provided by the PBGC extend to the Plan through the most recent amendments.

Note 8 - Plan Termination (Continued)

If the Plan is terminated, all participants will receive their benefits depending on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations. The amount of benefits received may also depend on the Corporation's financial condition and the level of benefits guaranteed by the PBGC.

Currently, the Corporation does not intend to terminate the Plan.

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**
<25	248 $60,277 $1,009	324 $78,935 $4,840	4							
25-29	161 $60,516 $1,044	391 $85,759 $6,482	128 $100,565 $19,230	3						
30-34	131 $61,879 $1,369	369 $85,212 $7,753	307 $104,578 $23,800	70 $108,494 $40,156						
35-39	101 $67,500 $1,415	260 $92,949 $9,562	187 $107,262 $28,603	114 $125,255 $49,202	24 $123,444 $27,861					
40-44	88 $68,266 $2,051	228 $95,579 $11,059	134 $114,377 $34,864	98 $125,603 $56,852	74 $141,541 $36,868	49 $136,563 $34,351	4			
45-49	69 $73,805 $2,095	168 $91,843 $12,100	134 $107,307 $35,629	76 $126,202 $61,585	40 $136,434 $37,474	131 $139,938 $39,570	87 $126,080 $36,258	1		
50-54	52 $68,977 $2,058	153 $99,301 $14,617	112 $109,409 $41,151	77 $113,912 $61,322	72 $138,141 $43,379	119 $111,937 $34,394	149 $131,834 $41,012	62 $139,667 $45,798	4	
55-59	38 $77,671 $2,694	96 $90,254 $12,094	93 $110,359 $44,470	55 $109,884 $69,465	59 $105,146 $34,171	95 $107,352 $34,064	107 $120,469 $39,566	87 $135,459 $49,619	75 $126,165 $45,915	3
60-64	14	44 $111,858 $23,646	69 $105,335 $47,672	34 $127,426 $85,807	43 $117,318 $42,698	57 $108,757 $39,706	63 $127,172 $45,748	42 $131,094 $53,166	66 $115,704 $43,445	38 $138,289 $51,812
65-69	9	11	15	8	12	15	19	9	14	11
70+		5	2	4	1	3	2	5	1	2

N-6,329

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Salary Increases	See Table 1
Cash Balance Interest Crediting Rate	2025: 4.28% (actual) 2026+:4.50% (assumption)
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Social Security COLA Increases	2.75%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Optional Payment Form Election Percentage	10% Life Annuity 90% Lump Sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 3

Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 90 percent of males and 70 percent of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Total compensation which is subject to withholding for federal income tax purposes, but including section 401(k) and section 125 deferrals. Compensation in excess of the IRC section 401(a)(17) limit is not included for valuation and benefit determination purposes.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.45%, not limited
2024 Plan Year	6.30%, limited to 5.59%
2025 Plan Year	6.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Noninvestment expenses and current PBGC premiums expected to be paid from the trust ($2.4 million for 2025)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025
414(k) Accounts for Minimum Funding Purposes	Assets and liabilities exclude 414(k) accounts. Accounts are projected to age 65 at 5.20% interest rate and annuitized using current 417(e) mortality table.

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Ages	Salaried Exempt	Salaried Nonexempt & Hourly
29 or Less	7.75%	3.25%
30–39	5.75%	3.25%
40–49	4.25%	3.25%
50 or Older	3.25%	3.25%

Table 2

Retirement Rates as of December 31, 2021[1]

Age	90 Points	Less Than 90 Points
50	N/A	3.00%
51	N/A	3.00%
52	N/A	3.00%
53	N/A	3.00%
54	N/A	3.00%
55	20.00%	3.00%
56	15.00%	3.00%
57	15.00%	3.00%
58	15.00%	3.00%
59	15.00%	10.00%
60	20.00%	10.00%
61	20.00%	10.00%
62	35.00%	15.00%
63	25.00%	15.00%
64	25.00%	15.00%
65	45.00%	30.00%
66	45.00%	30.00%
67	20.00%	30.00%
68	20.00%	20.00%
69	20.00%	20.00%
70+	100.00%	100.00%

[1]Weighted average retirement age is 61.

Table 3

Withdrawal Rates as of December 31, 2021 — Male

Age	Years of Service				
	0-2	3+	Age	0-2	3+
15	15.35%	28.75%	45	15.35%	4.81%
16	15.35%	26.40%	46	15.35%	4.34%
17	15.35%	24.05%	47	15.35%	3.88%
18	15.35%	21.71%	48	15.35%	3.40%
19	15.35%	19.36%	49	15.35%	2.94%
20	15.35%	18.77%	50	15.35%	2.46%
21	15.35%	18.18%	51	15.35%	2.00%
22	15.35%	17.60%	52	15.35%	1.53%
23	15.35%	17.01%	53	15.35%	1.05%
24	15.35%	16.43%	54	15.35%	0.59%
25	15.35%	15.84%	55+	15.35%	0.00%
26	15.35%	15.26%			
27	15.35%	14.67%			
28	15.35%	14.08%			
29	15.35%	13.49%			
30	15.35%	12.91%			
31	15.35%	12.32%			
32	15.35%	11.73%			
33	15.35%	11.14%			
34	15.35%	10.56%			
35	15.35%	9.98%			
36	15.35%	9.39%			
37	15.35%	8.80%			
38	15.35%	8.22%			
39	15.35%	7.63%			
40	15.35%	7.15%			
41	15.35%	6.69%			
42	15.35%	6.22%			
43	15.35%	5.75%			
44	15.35%	5.28%			

Table 3 (continued)

Withdrawal Rates as of December 31, 2021 — Female

Age	Years of Service				
	0-2	3+	Age	0-2	3+
15	15.35%	33.75%	45	15.35%	5.88%
16	15.35%	31.58%	46	15.35%	5.28%
17	15.35%	29.40%	47	15.35%	4.68%
18	15.35%	27.22%	48	15.35%	4.09%
19	15.35%	25.04%	49	15.35%	3.49%
20	15.35%	22.87%	50	15.35%	2.89%
21	15.35%	20.69%	51	15.35%	2.29%
22	15.35%	20.04%	52	15.35%	1.70%
23	15.35%	19.38%	53	15.35%	1.09%
24	15.35%	18.73%	54	15.35%	0.50%
25	15.35%	18.07%	55+	15.35%	0.00%
26	15.35%	17.42%			
27	15.35%	16.77%			
28	15.35%	16.11%			
29	15.35%	15.46%			
30	15.35%	14.91%			
31	15.35%	14.26%			
32	15.35%	13.72%			
33	15.35%	13.06%			
34	15.35%	12.52%			
35	15.35%	11.87%			
36	15.35%	11.27%			
37	15.35%	10.67%			
38	15.35%	10.08%			
39	15.35%	9.48%			
40	15.35%	8.88%			
41	15.35%	8.27%			
42	15.35%	7.68%			
43	15.35%	7.07%			
44	15.35%	6.48%			

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.285%	0.428%	45	0.405%	0.608%
16	0.285%	0.428%	46	0.430%	0.645%
17	0.285%	0.428%	47	0.460%	0.690%
18	0.285%	0.428%	48	0.494%	0.741%
19	0.285%	0.428%	49	0.532%	0.798%
20	0.286%	0.429%	50	0.574%	0.861%
21	0.287%	0.431%	51	0.623%	0.935%
22	0.288%	0.432%	52	0.676%	1.014%
23	0.284%	0.426%	53	0.735%	1.103%
24	0.280%	0.420%	54	0.798%	1.197%
25	0.278%	0.417%	55	0.868%	1.302%
26	0.277%	0.416%	56	0.946%	1.419%
27	0.276%	0.414%	57	1.035%	1.553%
28	0.275%	0.413%	58	1.135%	1.703%
29	0.275%	0.413%	59	1.245%	1.868%
30	0.275%	0.413%	60	1.363%	2.045%
31	0.276%	0.414%	61	1.491%	2.237%
32	0.278%	0.417%	62	1.628%	2.442%
33	0.281%	0.422%	63	1.778%	2.667%
34	0.284%	0.426%	64	1.938%	2.907%
35	0.288%	0.432%	65+	0.000%	0.000%
36	0.294%	0.441%			
37	0.300%	0.450%			
38	0.307%	0.461%			
39	0.314%	0.471%			
40	0.323%	0.485%			
41	0.334%	0.501%			
42	0.348%	0.522%			
43	0.365%	0.548%			
44	0.383%	0.575%			

USG Corporation Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-3329400, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD	$ 39,997,332	$ -	$ 39,997,332	$ 39,997,332	$ -
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD	-	(32,000,000)	32,000,000	32,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PIMCO	MFO PIMCO SHORT TERM FLOATING NAV II:					
	Purchases - 62	13,937,510	-	13,937,510	13,937,510	-
	Sales - 33	-	14,800,000	14,799,831	14,800,000	169
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD:					
	Purchases - 648	233,261,331	-	233,261,331	233,261,331	-
	Sales - 528	-	232,133,683	232,133,683	232,133,683	-
United States Treasury	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054:					
	Purchases - 130	81,766,635	-	81,766,635	81,766,635	-
	Sales - 134	-	73,201,707	74,807,238	73,201,707	(1,605,531)
United States Treasury	UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055 SEDOL:					
	Purchases - 128	80,764,557	-	80,764,557	80,764,557	-
	Sales - 142	-	81,113,387	80,764,557	81,113,387	348,830
United States Treasury	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL:					
	Purchases - 81	88,388,036	-	88,388,036	88,388,036	-
	Sales - 37	-	4,573,570	4,568,429	4,573,570	5,141
United States Treasury	US TREASURY N/B 4.25% 08-15-2054 SEDOL:					
	Purchases - 53	8,267,368	-	8,267,368	8,267,368	-
	Sales - 65	-	76,607,998	78,992,595	76,607,998	(2,384,597)
United States Treasury	US TREASURY N/B 4.75% 05-15-2055 SEDOL:					
	Purchases - 203	96,280,749	-	96,280,749	96,280,749	-
	Sales - 146	-	97,547,572	96,280,749	97,547,572	1,266,823

There were no Category (ii) or (iv) reportable transactions during the year.

*Indicates party in interest to the Plan, as defined by ERISA

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
USG CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3329400

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**	479,635,335
b Actuarial value	**2b**	505,015,256

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	185	29,769,803	29,769,803
b For terminated vested participants	2,694	123,100,443	123,100,443
c For active participants	6,329	325,668,772	341,772,046
d Total	9,208	478,539,018	494,642,292

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**	5.22%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18,284,971
b Expected plan-related expenses	**6b**	2,400,000
c Target normal cost	**6c**	20,684,971

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

DANIEL F. MCFALL DFM — Signature of actuary

10/01/2026 — Date

DANIEL F. MCFALL — Type or print name of actuary

2604341 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

847-295-5000 — Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA GA 30355
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)	130,430,349	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15,789,632	0
9	Amount remaining (line 7 minus line 8)	114,640,717	0
10	Interest on line 9 using prior year's actual return of -3.00%	-3,439,222	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		34,340,820
	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 5.10%		946,111
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-473,689
	c Total available at beginning of current plan year to add to prefunding balance		34,813,242
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1,900,073	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	109,301,422	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	102.09%
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	109.43%
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
08/14/2026	20,000,000	0			
			Totals ► 18(b)	20,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	18,420,841

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

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	20,684,971
b Excess assets, if applicable, but not greater than line 31a	31b	0

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	20,684,971

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	18,363,544	0	18,363,544

36 Additional cash requirement (line 34 minus line 35)	36	2,321,427
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18,420,841
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	16,099,414
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	16,099,414
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.22%	Interest Adjusted Contribution
August 14, 2026	$ 20,000,000	590	$ 18,420,841
Total Contribution	$ 20,000,000		$ 18,420,841

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

Active Participants With Less Than 90 Points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	3.00%	1.0000	1.50
51	3.00%	0.9700	1.48
52	3.00%	0.9409	1.47
53	3.00%	0.9127	1.45
54	3.00%	0.8853	1.43
55	3.00%	0.8587	1.42
56	3.00%	0.8330	1.40
57	3.00%	0.8080	1.38
58	3.00%	0.7837	1.36
59	10.00%	0.7602	4.49
60	10.00%	0.6842	4.11
61	10.00%	0.6158	3.76
62	15.00%	0.5542	5.15
63	15.00%	0.4711	4.45
64	15.00%	0.4004	3.84
65	30.00%	0.3404	6.64
66	30.00%	0.2382	4.72
67	30.00%	0.1668	3.35
68	20.00%	0.1167	1.59
69	20.00%	0.0934	1.29
70	100.00%	0.0747	5.23
	Weighted Average		61.51

Active Participants With 90 Points

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	0.00%	1.0000	0.00
51	0.00%	1.0000	0.00
52	0.00%	1.0000	0.00
53	0.00%	1.0000	0.00
54	0.00%	1.0000	0.00
55	20.00%	1.0000	11.00
56	15.00%	0.8000	6.72
57	15.00%	0.6800	5.81
58	15.00%	0.5780	5.03
59	15.00%	0.4913	4.35
60	20.00%	0.4176	5.01
61	20.00%	0.3341	4.08
62	35.00%	0.2673	5.80
63	25.00%	0.1737	2.74
64	25.00%	0.1303	2.08
65	45.00%	0.0977	2.86
66	45.00%	0.0537	1.60
67	20.00%	0.0296	0.40
68	20.00%	0.0236	0.32
69	20.00%	0.0189	0.26
70	100.00%	0.0151	1.06
	Weighted Average		59.12

Weighted Average Retirement Age for USG Corporation Retirement Plan

[80% x 61.51] + [20% x 59.12] = 61.03

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	48,419,155	29,496,907	2,372,321	80,288,383
2026	41,142,248	4,771,126	2,336,145	48,249,519
2027	39,069,669	7,698,141	2,301,087	49,068,897
2028	35,339,174	8,624,343	2,259,693	46,223,210
2029	32,796,482	8,127,422	2,239,084	43,162,988
2030	29,369,556	7,223,342	2,216,840	38,809,738
2031	27,488,518	6,764,759	2,192,748	36,446,025
2032	25,575,893	9,433,364	2,166,578	37,175,835
2033	23,413,181	6,791,855	2,134,840	32,339,876
2034	21,683,707	6,941,550	2,096,003	30,721,260
2035	19,382,593	9,691,106	2,058,867	31,132,566
2036	17,891,316	7,886,445	2,019,670	27,797,431
2037	15,962,164	6,225,163	1,976,816	24,164,143
2038	14,105,905	5,986,864	1,929,999	22,022,768
2039	12,429,786	5,493,897	1,878,926	19,802,609
2040	11,120,161	7,505,826	1,823,332	20,449,319
2041	9,902,867	5,077,218	1,763,000	16,743,085
2042	8,909,906	6,089,757	1,697,772	16,697,435
2043	7,849,758	5,053,783	1,627,544	14,531,085
2044	7,067,426	4,255,033	1,552,280	12,874,739
2045	6,352,433	4,400,048	1,472,044	12,224,525
2046	5,690,626	3,619,243	1,387,029	10,696,898
2047	5,194,175	3,926,032	1,297,602	10,417,809
2048	4,755,964	3,092,965	1,204,338	9,053,267
2049	4,355,803	2,927,733	1,108,055	8,391,591
2050	4,010,485	2,544,933	1,009,842	7,565,260
2051	3,601,059	2,826,410	911,011	7,338,480
2052	3,239,252	1,766,950	813,003	5,819,205
2053	2,903,175	2,449,350	717,355	6,069,880
2054	2,601,622	2,497,665	625,544	5,724,831
2055	2,270,972	2,020,731	538,891	4,830,594
2056	2,009,181	2,653,890	458,525	5,121,596
2057	1,745,450	1,611,765	385,294	3,742,509
2058	1,531,043	1,645,605	319,751	3,496,399
2059	1,338,787	1,585,442	262,137	3,186,366

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,166,701	1,597,532	212,389	2,976,622
2061	1,015,812	736,595	170,193	1,922,600
2062	889,337	855,860	135,025	1,880,222
2063	766,926	451,305	106,221	1,324,452
2064	675,969	673,164	83,020	1,432,153
2065	582,399	331,936	64,625	978,960
2066	505,133	290,411	50,251	845,795
2067	435,789	256,017	39,166	730,972
2068	375,956	224,237	30,708	630,901
2069	322,061	195,068	24,306	541,435
2070	275,681	168,480	19,478	463,639
2071	234,560	144,421	15,831	394,812
2072	198,266	122,815	13,053	334,134
2073	166,752	103,568	10,903	281,223
2074	139,571	86,569	9,197	235,337

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

History of the Plan

The Retirement Plan was established effective July 1, 1958, covering full-time employees with two years of service. The pension benefits were related to compensation using an integrated formula, recognizing the pension benefits provided under the Social Security Act. The benefits for service prior to the effective date were based on the rate of compensation on that date, while benefits for service after the effective date were based on average compensation for the period of service after the effective date until retirement.

The Plan has been amended several times. In a major revision effective June 1, 1965, the basic benefit formula was changed from a career average compensation formula to a formula based on final average compensation. The pension formula remained an integrated formula, with employee contributions required. At that time, a maximum annual pension including Primary Social Security benefits and a minimum annual pension related to contributions were made a part of the Plan.

An amendment effective January 1, 1966, changed the integration point in the benefit and employee contribution formulas to $6,600 for service after January 1, 1966.

Another major amendment became effective February 29, 1968, providing benefits under two alternative formulas with each employee receiving the larger amount as determined under the alternative. Employee contributions were set at 2 percent of the first $7,800 of compensation and 4 percent of the balance.

An amendment effective February 13, 1969, changed the definition of compensation to include bonuses and overtime for future service, and reduced employee contributions to 2 percent of annual compensation.

The Plan was amended effective August 11, 1971, to change the Social Security offset to 50 percent of the first $2,400 of the annual Primary Social Security benefit and to modify the reduction for early retirement.

An amendment effective February 14, 1973, changed the eligibility requirement to one year of service and reduced the vesting requirements.

The Plan was amended effective January 1, 1975, to provide benefits under three alternative formulas, with the employees receiving the largest amount as determined under the alternatives.

On January 1, 1976, Kinkead adopted the United States Gypsum Company Retirement Plan and the Kinkead Plan was merged into the United States Gypsum Company Retirement Plan.

An amendment was made effective January 1, 1976, to provide for vesting after ten years of credited service, to increase the interest rate on participant contributions, and to provide benefits under two alternative formulas, with the employee receiving the larger amount.

The Plan was amended effective August 31, 1976, to credit service from date of employment for those employees who become participants in the Plan on the first date they are eligible.

On January 1, 1977, Kewanee adopted the United States Gypsum Company Retirement Plan, and the Kewanee Hourly Plan was merged into the United States Gypsum Company Retirement Plan.

On April 1, 1977, the United States Gypsum Company Retirement Plan was extended to include Hollytex employees.

The Plan was amended effective October 1, 1978, to provide increased benefits for pre-1976 retirees and more liberal benefits for certain early retirees.

The Plan was amended in 1979. Effective January 1, 1979, the offset was changed from 50 percent of the Social Security primary insurance amount to 50 percent of the Social Security primary insurance amount times the ratio of actual service and expected service. Effective September 1, 1979, the employee contribution rate at United States Gypsum and Hollytex was reduced to 1 percent; the rate at Kinkead and Kewanee was already 1 percent. A second change on September 1, 1979, was to calculate the pension benefit using three-year final average pay instead of five-year final average pay.

The Plan was amended effective January 1, 1981, to provide increased benefits for pre-1979 retirees. Effective September 1, 1981, the preretirement spouse's benefit is provided on a fully subsidized basis to the employee.

The Plan was amended effective June 1, 1982, to provide unreduced retirement benefits for eligible employees retiring between June 1, 1982 and August 1, 1982.

The Plan was amended effective January 1, 1984, to provide unreduced retirement benefits for participants who have attained age 62 or older and whose age plus credited service total 90 or more. The spouse's preretirement death benefit has been extended to all participants who have ten or more years of credited service. The annual rate of interest credited on employee contributions has been increased to 8 percent, and the Pension Committee has been granted authorization to adjust the rate each year to the nearest whole percent below the average available rate for 90-day Treasury Bills.

The Plan was amended effective January 1, 1985, to provide increased benefits to pre-1983 retirees. Monthly benefits were increased by 10 percent, but no more than $100, nor less than $25 per month.

The Plan was amended effective March 1, 1986, to increase the benefit multiplier from 1.5 percent to 1.6 percent of three-year average earnings in the offset formula, and from 3/4 of 1 percent to 1 percent in the "minimum" formula.

The Plan was amended effective September 1, 1986, to remove the maximum entry age restriction to grant benefit accruals beyond normal retirement age, to modify the offset definition and to modify the early retirement reductions for those meeting certain requirements.

The Plan was amended effective October 1, 1986, to increase pension benefits to pre-1985 retirees. Monthly benefits were increased by 10 percent, but not more than $100, nor less than $30 per month.

The Plan was amended effective January 1, 1987, to comply with the Tax Reform Act of 1986 with respect to restrictions on IRC section 415 Limits.

During the 1987 plan year, the Lime and Wood Fiber Divisions were spun off, while Donn and Marlite were added to the Plan.

The Plan was amended effective July 1, 1988, to increase employee contributions to 2 percent of pay.

The Plan was amended effective January 1, 1989, to exclude compensation in excess of $200,000 (indexed) for valuation and benefit determination purposes, to provide for full vesting after five years of service, and to include the DAP merger.

During the 1991 plan year, the DAP active participants were spun off, while the Donn Hourly employees were added to the Plan effective January 1, 1992.

The Plan was amended effective January 1, 1992, to decrease employee contributions to 1 percent of pay. The lump sum option was extended to future retirees.

The Plan was amended effective January 1, 1994, to comply with the reduction of the compensation limit to $150,000 and employee contributions were increased to 2 percent of pay.

The Plan was amended effective January 1, 1995, to change the early retirement reduction to 5 percent per year from age 65 for those employees not eligible for the 82- or 90-point formulas.

The Plan was amended January 1, 1999, to reflect lump sums based upon the GATT basis [1983 GAM (weighted 50 percent male/50 percent female) and 30-year bond rates].

The Plan was amended January 1, 1999, to increase retiree benefits (10 percent increase, minimum $30 per month, maximum $50 per month), for employees that retired prior to January 1, 1988, with monthly benefits of less than $500.

The Plan was amended January 1, 1999, to eliminate the one-year waiting period.

The Plan was amended effective December 31, 2002, to reflect lump sums based upon the UP1994 mortality table projected to 2002 (weighted 50 percent male/50 percent female).

During 2006, employees of the L&W Livonia acquisition were added to the Plan effective July 1, 2006.

The Plan was amended effective January 1, 2008, to pay the lump sum benefit as defined by the Pension Protection Act's interest rates and mortality table.

During 2008, employees of the CALPLY acquisition were added to the Plan effective January 1, 2009.

The Plan was amended effective January 1, 2010, to eliminate the disability retirement benefit.

The Plan was amended effective January 1, 2011, to provide a cash balance formula to participants hired on or after January 1, 2011. Participants hired before January 1, 2011 will continue to accrue benefits under the final average earnings formula.

The Plan was restated effective January 1, 2016.

During 2016, USG sold L&W Supply Corporation at which time benefit accruals for employees of L&W Supply Corporation ceased.

The Plan was amended effective November 1, 2016, to provide a lump sum payment option to all separated participants, regardless of age or service.

During 2017, employees of the Ceilings Plus acquisition were added to the Plan effective January 1, 2018.

The Plan was amended effective January 1, 2021, to provide that participants who accrue benefits under the final average pay formula will, with respect to service on or after January 1, 2021, cease accruing a future pension under the final average pay formula and begin accruing a cash balance pension under the same formula and terms as current cash balance participants. Furthermore, these participants will have an accrued benefit calculated under the final average pay formula and benefit service earned as of December 31, 2020, and will continue to accrue eligibility service towards early retirement milestones under the final average pay formula for time worked after December 31, 2020.

The Plan is financed through a trust fund with the Northern Trust Company.

A detailed summary of the provisions of the Plan follows.

Effective Date	July 1, 1958. Restated effective January 1, 2016.
Eligibility for Participation	
Final Average Earnings Formula	Immediate eligibility if hired before January 1, 2011
Cash Balance Formula	Immediate eligibility if hired on or after January 1, 2011
Normal Retirement	
Final Average Earnings Formula	
Eligibility	Age 65.
Annual Benefit	The greater of (1)-(3) or (2)-(3): (1) The amount computed by multiplying the employee's years of benefit service through December 31, 2021 by 1% of average annual earnings during the 36 consecutive months of highest earnings in the 180 months of continuous employment immediately preceding retirement, or (2) The amount computed by multiplying the employee's years of benefit service through December 31, 2021 by 1.6% of average annual earnings during the 36 consecutive months of highest earnings in the 180 months of continuous employment immediately preceding retirement, less 50% of the primary old age insurance at the time of retirement under the Social Security Act in effect at that time (regardless of whether such benefit is actually received). (3) The annuity equivalent of the separate account value of a participant's contributions made after December 31, 1990.
Cash Balance Formula	
Eligibility	Age 65.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality. **Opening Cash Balance Account** A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2011.

The opening cash balance account is zero as of January 1, 2021 for participants who earned a benefit under the Final Average Earnings formula through December 31, 2021.

Pay Credits

A participant's cash balance account shall be credited as of the last day of each month according to the following table based on the sum of the participant's age and years of service.

Sum of Age and Years of Benefit Service	Percentage
Under 30	3%
30 to 39	4%
40 to 49	5%
50 to 59	6%
60 to 69	7%
70 to 79	8%
80 to 89	9%
90 and Over	10%

Interest Credits

The monthly interest credited to a participant's cash balance account is equal to 1/12 of the greater of (1) and (2) below:

(1) 4.00%; or

(2) The average of the U.S. 30-year Treasury Bond rates for the months of August through November of the calendar year immediately preceding the calendar year in which the applicable month occurs.

Early Retirement Benefits

Final Average Earnings Formula

Eligibility	Age 55 with 10 or more years of credited service or age 50 with 15 or more years of credited service.
Annual Benefit	Accrued normal retirement benefit based on service to the date of early retirement. The 50% Social Security offset amount is prorated based on service at termination to projected service at age 65. If payments begin before the normal retirement date, the payments are reduced 5/12 of 1% for each month the date of retirement precedes the employee's normal retirement date.

If the employee has not attained age 62 but his attained age plus years of continuous employment total 90 or more, and his early retirement date occurs on or after September 1, 1986, the payments are reduced as follows:

Age at Benefit Commencement	Percentage Reduction in Benefit
61	3%
60	6%
59	9%
58	12%
57	15%
56	18%
55	21%

An employee who has attained age 62 and whose early retirement date is October 1, 1978, or later also qualifies for the 1/4 of 1% reduction from age 65 if his age plus years of credited service equal or exceed 82, but less than 90.

If the employee has attained age 62, and his age plus years of continuous employment total 90 or more at time of retirement, the payments are unreduced at commencement.

Cash Balance Formula

Eligibility	Three or more years of credited service.
Annual Benefit	The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Deferred

Final Average Earnings Formula

Eligibility	Actual age at retirement beyond normal retirement age.
Annual Benefit	Normal retirement benefit based on average annual earnings and credited service at actual retirement.

Cash Balance Formula

Eligibility	Three or more years of credited service.
Annual Benefit	The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Vested Termination

Final Average Earnings Formula

Eligibility	Five or more years of credited service.
Benefit	(1) Accrued Benefit at normal retirement date based on service at termination. Can retire at age 50 with same reduction from age 65 as for early retirement, or (2) Lump sum equal to contributions plus Credited Interest and lump sum equal to actuarial equivalent of Accrued Benefits derived from employer contributions (if less than or equal to $5,000), or (3) Lump sum equal to contributions plus Credited Interest and pension at normal retirement date based on employer contributions.

Cash Balance Formula

Eligibility	Three or more years of credited service.
Annual Benefit	The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Nonvested Termination

Benefit	Lump sum equal to contributions plus Credited Interest.

Death

Eligibility	Eligible for a vested benefit

Final Average Earnings Formula

Annual Benefit	(1) Lump sum equal to contributions plus Credited Interest (2) The amount payable is 50% of the accrued retirement benefit beginning immediately if an active employee or at the participant's earliest commencement age if a terminated vested employee. Benefit is payable during spouse's remaining lifetime.

Cash Balance Formula

Annual Benefit	The actuarial equivalent of the participant's cash balance account payment in the form of a life annuity.

Normal Form of Annuity	Life annuity with a refund provision guaranteeing receipt of at least contributions and credited interest.
Optional Forms of Annuities	Contingent Annuitant, 10 Years Certain and Life, Level Income, and Lump Sum. Lump sums calculated based upon 417(e) mortality.
Source of Funds	Each participant contributes 2% of his annual compensation. The Company pays the balance of the cost as determined in accordance with accepted actuarial principles.
Definitions	
Earnings	Total compensation which is subject to withholding for federal income tax purposes, but including section 401(k) and section 125 deferrals. Compensation in excess of the IRC section 401(a)(17) limit is not included for valuation and benefit determination purposes.
Credited Service	A participant is granted one month of Credited Service for each calendar month in which he is a participant in the Plan and makes the required contributions. Participants who join the Plan on the first date they are eligible are also granted one month of employment prior to the date they become participants.
Benefit Service	A participant is granted one month of Benefit Service for each calendar month in which he earns Credited Service provided he makes the required contributions.
Credited Interest	Interest on participant's contributions compounded annually from the first of January following each contribution to the normal retirement date or to the date of termination. Employee contributions are accumulated at 120% of the Federal mid-term rate for each plan year.
Accrued Benefit	At any date, calculated as a normal retirement benefit except that the offset is 50% of the Primary Social Security benefit multiplied by the ratio of credited service at the date and expected service at normal retirement date.

Primary Social Security Benefit	Amount payable at normal retirement date under the Social Security Act in effect on date of termination assuming that the employee continues in covered employment until normal retirement and continues to receive earnings equal to the rate in effect immediately prior to termination. However, if a participant retires on a deferred retirement date and has accrued benefits after his normal retirement date, the amount assumed payable is the amount payable under the Social Security Act as in effect on the deferred retirement date.

Plan Changes Since the Prior Year

The funding valuation does not reflect plan changes since the prior year.

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

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

The market value of assets shown on line 2a, $479,635,335, reflects the removal of section 414(k) account balances of $131,701,660 from the January 1, 2025, valuation market value of assets of $611,336,995. This methodology is in accordance with the funding method change which received an Individual Ruling Letter approval on April 11, 2005. Assets and liabilities reflect the removal of section 414(k) accounts.

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2025

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
Common Collective Trusts:			
NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX	116,220	$ 27,734,453	$ 46,417,290
NTCC HI YIELD BD FD FEBT	8,038	$ 12,073,942	$ 19,014,841
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING	15,471	$ 3,916,062	$ 4,046,494
NT COLLECTIVE SHORT TERM INVT FD	75,284	$ 75,284	$ 75,284
NT COLLECTIVE SHORT TERM INVT FD	19	$ 19	$ 19
NT COLLECTIVE SHORT TERM INVT FD	1,422,924	$ 1,422,924	$ 1,422,924
NT COLLECTIVE SHORT TERM INVT FD	820,590	$ 820,590	$ 820,590
NT COLLECTIVE SHORT TERM INVT FD	3,220,224	$ 3,220,224	$ 3,220,224
NT COLLECTIVE SHORT TERM INVT FD	192,814	$ 192,814	$ 192,814
NT COLLECTIVE SHORT TERM INVT FD	403,623	$ 403,623	$ 403,623
Total Common Collective Trusts		$ 49,859,936	$ 75,614,104
Common Stock:			
KAISA GROUP HLDGS HKD0.10	446,610	$ -	$ 5,566
Total Common Stock		$ -	$ 5,566
Convertible Preferred Stock:			
PVTPL &&& NURO SERIES C CVT PFD STOCK TROWE ONLY	3,751	$ 48,968	$ 48,968
PVTPL &&& RAPPI INC SER E CVT PFD PP TROWE ONLY	1,271	$ 75,937	$ 75,937
Total Convertible Preferred Stock		$ 124,905	$ 124,905
Corporate Debt Securities:			
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	600,000	$ 581,729	$ 588,343
META PLATFORMS INC SR NT 5.75% 11-15-2065	500,000	$ 480,930	$ 478,785
KINDER MORGAN INC 5.2% 06-01-2033	200,000	$ 199,366	$ 206,094
ANTHEM INC 4.55% 05-15-2052	100,000	$ 99,462	$ 83,033
GLP CAP L P/GLP FING II INC 6.25% 09-15-2054	200,000	$ 198,366	$ 198,878
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	400,000	$ 394,452	$ 337,546
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	100,000	$ 114,158	$ 96,766
VERIZON COMMUNICATIONS 6.0% 11-30-2065	300,000	$ 298,398	$ 297,245
KILROY REALTY LP 5.875% 10-15-2035	100,000	$ 98,991	$ 100,642
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036	200,000	$ 199,330	$ 203,944
SYNOPSYS INC 5.7% 04-01-2055	300,000	$ 299,133	$ 298,530
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	100,000	$ 83,492	$ 84,767
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	200,000	$ 161,310	$ 167,190
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	200,000	$ 198,948	$ 144,136
CROWN CASTLE INTL 4% DUE 11-15-2049	100,000	$ 103,550	$ 75,417
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055	100,000	$ 99,700	$ 99,326
GLP CAP L P / GLP 5.75% DUE 11-01-2037	100,000	$ 99,187	$ 99,514
COREBRIDGE FINL 6.375% 09-15-2054	100,000	$ 100,625	$ 100,772
CHARTER FIXED 3.85% DUE 04-01-2061	200,000	$ 175,032	$ 119,762
CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053	200,000	$ 211,938	$ 218,538
PUBLIC SERVICE COLORADO 5.85% 05-15-2055	300,000	$ 299,613	$ 305,158
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	400,000	$ 397,536	$ 360,691
TIME WARNER CABLE 4.5% DUE 09-15-2042	100,000	$ 90,991	$ 77,150
RTX CORPORATION 5.375% 02-27-2053	300,000	$ 305,051	$ 289,422
CONS EDISON CO N Y 4.625% DUE 12-01-2054	300,000	$ 299,235	$ 253,659
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	200,000	$ 201,617	$ 167,293
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	200,000	$ 198,918	$ 149,444
JPMORGAN CHASE & CO 5.576% 07-23-2036	200,000	$ 200,000	$ 207,303
CONAGRA BRANDS INC 5.4% 11-01-2048	150,000	$ 149,247	$ 134,856
MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036	500,000	$ 500,000	$ 525,876
COMCAST CORP NEW 2.987% 11-01-2063	264,000	$ 199,664	$ 143,685
EQUINIX INC SR NT 3.4% 02-15-2052	200,000	$ 198,356	$ 137,205
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	100,000	$ 99,714	$ 78,051
VERIZON 4.862% DUE 08-21-2046	12,000	$ 12,708	$ 10,692
HCA INC 6.2% 03-01-2055	200,000	$ 198,352	$ 204,466
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	100,000	$ 99,186	$ 60,352
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	200,000	$ 219,918	$ 170,599
PVTPL BNP PARIBAS 7.375% 12-31-2049	200,000	$ 202,900	$ 208,890
ZIMMER HLDGS INC 4.25% DUE 08-15-2035	23,000	$ 22,849	$ 21,435
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	200,000	$ 199,924	$ 216,742
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052	350,000	$ 343,894	$ 279,884
PVTPL COMMONWEALTH BK AUSTRALIA 3.784% 03-14-2032	200,000	$ 200,000	$ 190,645

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2025

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	300,000	$ 297,900	$ 238,154
KAISA GROUP HLDGS 5% 30/11/2027 5.0% 30/11/2027	5,179	$ -	$ 440
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	300,000	$ 297,351	$ 238,604
ELI LILLY AND COMPANY 5.2% 08-14-2064	300,000	$ 299,898	$ 283,343
AT&T INC 3.65% DUE 09-15-2059	222,000	$ 175,189	$ 147,184
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	$ 99,845	$ 93,999
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	300,000	$ 287,790	$ 295,292
KIMCO RLTY OP LLC 4.85% 03-01-2035	100,000	$ 99,815	$ 99,744
PVTPL CARNIVAL CORP 5.75% 08-01-2032	100,000	$ 100,000	$ 102,650
KAISA GROUP HLDGS 0% CNV 31/12/26 USD1'B'144A	20,325	$ -	$ 300
PVTPL ENEL FINANCE INTL NV 5.75% 09-30-2055	300,000	$ 292,347	$ 293,232
BROOKFIELD FIN INC 5.968% 03-04-2054	325,000	$ 327,922	$ 328,849
APPALACHIAN PWR CO 7% DUE 04-01-2038	250,000	$ 343,978	$ 283,589
APOLLO DEBT SOLUTIONS BD 6.7% 07-29-2031	100,000	$ 99,994	$ 105,605
UNITEDHEALTH GROUP INC 5.95% 06-15-2055	200,000	$ 197,988	$ 206,161
ECOPETROL S A 7.375 DUE 09-18-2043 REG	100,000	$ 99,474	$ 91,600
COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062	100,000	$ 99,098	$ 50,592
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051	100,000	$ 99,307	$ 61,190
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	300,000	$ 299,382	$ 233,624
PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049	250,000	$ 250,000	$ 246,436
CITIGROUP INC 6.95% 12-31-2049	100,000	$ 101,750	$ 103,084
MOODY'S CORPORATION 4.875% 12-17-2048 BEO	100,000	$ 98,328	$ 90,113
AMERN TOWER CORP 2.95% DUE 01-15-2051	200,000	$ 197,860	$ 127,751
BROOKFIELD FIN LLC 3.45% DUE 04-15-2050	200,000	$ 198,116	$ 138,255
ENERGY TRANSFER LP 5.95% 05-15-2054	200,000	$ 199,046	$ 190,392
GARTNER INC 5.6% 11-20-2035	100,000	$ 99,992	$ 99,935
AMERN TOWER CORP 3.7% DUE 10-15-2049	100,000	$ 104,851	$ 74,556
PARAMOUNT GLOBAL 6.875% 04-30-2036	100,000	$ 92,301	$ 98,553
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	200,000	$ 177,404	$ 172,552
STRYKER CORP 2.9% DUE 06-15-2050 REG	100,000	$ 67,271	$ 65,658
PACIFICORP 5.8% 01-15-2055	200,000	$ 198,798	$ 187,191
PVTPL UPC BROADBAND FINCO B V 4.875% DUE07-15-2031 BEO	700,000	$ 700,000	$ 666,750
AMERN TOWER CORP 3.1% DUE 06-15-2050	200,000	$ 203,944	$ 131,926
PACIFICORP 7.375% 09-15-2055	100,000	$ 100,000	$ 101,919
PRUDENTIAL FINL 3.905% DUE 12-07-2047	140,000	$ 127,736	$ 110,467
MORGAN STANLEY FLTG RT 5.3% DUE 12-31-2049	100,000	$ 96,400	$ 99,887
BOEING CO FIXED 5.805% DUE 05-01-2050	900,000	$ 894,491	$ 889,127
MERCK & CO INC NEW 5.7% DUE 12-04-2065	300,000	$ 297,801	$ 297,737
T-MOBILE USA INC 3.6% 11-15-2060	200,000	$ 186,118	$ 133,419
AMERN FINL GROUP 4.5% DUE 06-15-2047	100,000	$ 102,374	$ 84,138
FOX CORP 5.576% DUE 01-25-2049	100,000	$ 98,662	$ 96,547
T-MOBILE USA INC 3.4% 10-15-2052	100,000	$ 69,329	$ 67,503
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	68,000	$ 67,801	$ 61,209
META PLATFORMS INC 5.75% 05-15-2063	200,000	$ 199,404	$ 192,743
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	100,000	$ 96,294	$ 90,590
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	300,000	$ 300,000	$ 300,335
COMCAST CORP 5.5% DUE 05-15-2064	200,000	$ 199,060	$ 179,610
PROLOGIS L P 5.25% 03-15-2054	100,000	$ 96,112	$ 95,374
COREBRIDGE FINANCIAL INC 4.4% 04-05-2052	100,000	$ 99,983	$ 81,406
DIAMONDBACK ENERGY INC 5.55% 04-01-2035	100,000	$ 99,937	$ 102,978
SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051	700,000	$ 695,576	$ 445,950
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055	200,000	$ 199,984	$ 212,975
ONEOK PARTNERS L P 6.2% DUE 09-15-2043	100,000	$ 99,567	$ 101,748
UNION ELECTRIC COMPANY 5.25% 01-15-2054	100,000	$ 99,267	$ 93,597
GEORGIA PWR CO 3.7% 01-30-2050	100,000	$ 107,855	$ 74,999
ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036	100,000	$ 99,852	$ 100,675
BOEING CO 5.93% DUE 05-01-2060	100,000	$ 107,815	$ 98,438
KAISA GROUP HLDGS 0% CNV 31/12/32 USD1'H'144A	95,866	$ 621,000	$ 959
AES CORP 7.6% 01-15-2055	125,000	$ 125,140	$ 127,301
KAISA GROUP HLDGS 0% CNV 31/12/31 USD1'G'144A	50,814	$ -	$ 587
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	200,000	$ 199,188	$ 218,738
PVTPL CREDIT AGRICOLE SA 5.862% 01-09-2036	250,000	$ 250,000	$ 264,176

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2025

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
PVTPL VENTURE GLOBAL LNG INC 9.0% 12-31-2049	100,000	$ 78,625	$ 78,973
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	400,000	$ 397,288	$ 395,278
ENERGY TRANSFER L P 6.55% 12-01-2033	150,000	$ 149,829	$ 164,677
PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049	200,000	$ 200,000	$ 159,032
CVS HEALTH CORP 4.78% DUE 03-25-2038	100,000	$ 98,014	$ 94,685
PACIFICORP 5.35% DUE 12-01-2053	300,000	$ 292,932	$ 263,886
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	100,000	$ 70,679	$ 70,061
CAMPBELL SOUP CO 3.125% DUE 04-24-2050/04-24-2020 REG	100,000	$ 99,729	$ 65,619
PFIZER INC 5.7% DUE 11-15-2065	400,000	$ 396,948	$ 394,605
AMGEN INC 3.375% 02-21-2050	200,000	$ 199,924	$ 142,888
KILROY REALTY CORP 2.5% DUE 11-15-2032	100,000	$ 98,421	$ 83,486
MPLX LP 5.95% 04-01-2055	200,000	$ 196,662	$ 193,515
CITIGROUP INC 6.875% 12-31-2049	400,000	$ 403,400	$ 415,642
LOWES COS INC 4.05% DUE 05-03-2047	100,000	$ 99,364	$ 79,312
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	100,000	$ 99,112	$ 72,104
BOEING CO 6.858% 05-01-2054	170,000	$ 184,627	$ 191,763
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	1,400,000	$ 1,204,168	$ 1,100,004
CRH AMERICA FINANCE INC GTD NT 5.6% 02-09-2056	310,000	$ 309,622	$ 306,558
HCA INC. 5.7% 11-15-2055	310,000	$ 309,061	$ 296,574
GOLDMAN SACHS 4.8% DUE 07-08-2044	665,000	$ 925,837	$ 618,321
T-MOBILE USA INC 5.7% 01-15-2056	470,000	$ 466,832	$ 460,456
APPLE INC 3.95% 08-08-2052	100,000	$ 99,339	$ 79,668
SOUTHERN CO 4.25% DUE 07-01-2036	1,110,000	$ 1,375,533	$ 1,042,498
VERIZON 5.875% DUE 11-30-2055	310,000	$ 309,648	$ 307,169
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	80,000	$ 55,753	$ 57,765
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	310,000	$ 307,681	$ 306,196
ABBVIE INC 5.4% 03-15-2054	95,000	$ 94,674	$ 92,683
SYSCO CORP 6.6% DUE 04-01-2040	500,000	$ 734,279	$ 553,800
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	480,000	$ 584,755	$ 423,997
CVS HEALTH CORP 5.125% DUE 07-20-2045	300,000	$ 278,754	$ 271,651
UNION PAC CORP FIXED 2.95% 03-10-2052	397,000	$ 396,921	$ 254,294
MPLX LP 5.65% 03-01-2053	585,000	$ 578,571	$ 544,808
AMAZON COM INC 5.45% 11-20-2055	500,000	$ 487,875	$ 489,766
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	1,662,000	$ 1,301,869	$ 1,417,927
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	350,000	$ 337,771	$ 354,822
AT&T INC 3.55% DUE 09-15-2055	670,000	$ 430,095	$ 447,950
RAYMOND JAMES FINL INC 5.65% 09-11-2055	260,000	$ 259,273	$ 255,461
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	340,000	$ 326,927	$ 275,396
IDA PWR CO SECD 4.2% DUE 03-01-2048	150,000	$ 127,605	$ 123,097
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	990,000	$ 969,688	$ 955,486
VA ELEC & PWR CO 3.8% DUE 09-15-2047	305,000	$ 233,240	$ 234,280
CAPITAL ONE FINL CORP 6.183% 01-30-2036	110,000	$ 110,000	$ 115,111
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	60,000	$ 52,382	$ 51,743
MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056	120,000	$ 119,053	$ 117,812
BROADCOM INC 4.9% 02-15-2038	455,000	$ 453,894	$ 447,422
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	385,000	$ 350,104	$ 226,384
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	60,000	$ 69,681	$ 57,483
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	445,000	$ 443,861	$ 450,120
CONOCOPHILLIPS 5.3% 05-15-2053	65,000	$ 63,409	$ 60,746
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	515,000	$ 503,646	$ 404,644
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	35,000	$ 38,064	$ 26,993
CRH AMERICA FINANCE INC GTD NT 5.6% 02-09-2056	145,000	$ 144,823	$ 143,390
AEP TEX INC FIXED 3.8% DUE 10-01-2047	170,000	$ 185,786	$ 126,107
GOLDMAN SACHS 4.8% DUE 07-08-2044	235,000	$ 266,681	$ 218,504
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042	210,000	$ 170,768	$ 171,744
T-MOBILE USA INC 5.7% 01-15-2056	25,000	$ 24,601	$ 24,492
APPLE INC 3.95% 08-08-2052	80,000	$ 63,434	$ 63,734
AMAZON COM INC NT 2.875% 05-12-2041	175,000	$ 173,707	$ 133,307
MERCK & CO INC 5.55% 12-04-2055	290,000	$ 288,977	$ 287,204
EOG RESOURCES INC 5.65% 12-01-2054	50,000	$ 50,265	$ 49,054
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	80,000	$ 60,455	$ 57,601
DUKE ENERGY IND 6.45% DUE 04-01-2039	85,000	$ 115,094	$ 94,284

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	190,000	$ 195,195	$ 132,932
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055	520,000	$ 519,070	$ 506,713
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	115,000	$ 114,645	$ 119,493
EASTERN ENERGY GAS 5.65% 10-15-2054	150,000	$ 142,537	$ 145,614
PNC FINANCIAL SERVICES GROUP 5.575% 01-29-2036	105,000	$ 105,000	$ 109,751
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.695% 10-01-2054	30,000	$ 26,889	$ 28,487
ELEVANCE HEALTH INC 5.7% 02-15-2055	50,000	$ 47,074	$ 48,946
EL PASO PIPELN 4.7% DUE 11-01-2042	70,000	$ 69,271	$ 61,914
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	59,000	$ 63,914	$ 50,310
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	415,000	$ 316,743	$ 312,354
CVS HEALTH CORP 5.125% DUE 07-20-2045	988,000	$ 941,278	$ 894,637
VERIZON 5.875% DUE 11-30-2055	335,000	$ 334,740	$ 331,941
LOUISVILLE GAS & ELEC 5.85% 08-15-2055	85,000	$ 85,232	$ 85,925
PVTPL FOUNDRY JV HOLDCO LLC 6.2% 01-25-2037	520,000	$ 528,027	$ 547,858
BHP BILLITON FIN USA LTD 5.75% 09-05-2055	300,000	$ 298,229	$ 307,058
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	75,000	$ 52,712	$ 54,155
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	95,000	$ 89,112	$ 90,045
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	170,000	$ 169,582	$ 162,234
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	400,000	$ 398,013	$ 395,091
WILLIAMS COS INC 5.75% DUE 06-24-2044	85,000	$ 94,106	$ 84,714
RIO TINTO FIN USA PLC 5.875% 03-14-2065	45,000	$ 44,903	$ 46,645
NEW YORK & FIXED 2.606% DUE 08-01-2060	60,000	$ 58,772	$ 32,821
JPMORGAN CHASE & CO 4.81% 10-22-2036	205,000	$ 205,000	$ 203,960
CISCO SYS INC 5.3% 02-26-2054	185,000	$ 184,462	$ 178,090
RTX CORPORATION 6.4% 03-15-2054	109,000	$ 111,288	$ 120,296
CITIGROUP INC 2.904% 11-03-2042	1,035,000	$ 795,440	$ 767,104
INTEL CORP 3.734% 12-08-2047 BEO	426,000	$ 372,054	$ 304,280
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	230,000	$ 231,880	$ 174,378
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	60,000	$ 37,427	$ 37,353
ENERGY TRANSFER 5.95 DUE 10-01-2043	175,000	$ 188,062	$ 171,827
ENTERPRISE PRODS 5.7% DUE 02-15-2042	95,000	$ 105,020	$ 97,108
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054	75,000	$ 75,847	$ 75,301
AT&T INC 3.55% DUE 09-15-2055	1,043,000	$ 956,282	$ 697,332
CONOCOPHILLIPS CO 3.8% 03-15-2052	125,000	$ 124,920	$ 92,153
WESTLAKE CORP 6.375% 11-15-2055	270,000	$ 268,154	$ 266,282
BLACKROCK FUNDING INC 5.25% 03-14-2054	245,000	$ 242,088	$ 235,663
ABBVIE INC 5.35% 03-15-2044	135,000	$ 134,814	$ 133,895
COCA COLA CO 5.3% 05-13-2054	20,000	$ 20,388	$ 19,701
META PLATFORMS INC 5.5% 11-15-2045	180,000	$ 179,671	$ 175,441
UBS AG LONDON BRH 4.5% 06-26-2048	185,000	$ 148,027	$ 161,894
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	205,000	$ 202,674	$ 182,378
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	85,000	$ 106,359	$ 88,832
INTEL CORP 5.82% 02-10-2053	65,000	$ 61,068	$ 60,840
BLACKROCK FUNDING INC. 5.35% 01-08-2055	225,000	$ 224,634	$ 220,029
EOG RES INC 5.95% 07-15-2055	75,000	$ 75,112	$ 76,679
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	170,000	$ 163,227	$ 156,351
PVTPL BPCE 6.915% 01-14-2046	15,000	$ 15,662	$ 16,046
WELLS FARGO & CO 4.4% DUE 06-14-2046	210,000	$ 221,606	$ 175,953
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	195,000	$ 166,996	$ 138,023
NASDAQ INC 5.95% 08-15-2053	20,000	$ 20,419	$ 20,850
ATHENE HLDG LTD 6.25% 04-01-2054	75,000	$ 74,094	$ 73,202
RTX CORPORATION 4.05% 05-04-2047	170,000	$ 169,765	$ 137,655
ONEOK INC 5.85% 11-01-2064	15,000	$ 14,126	$ 14,122
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	120,000	$ 128,574	$ 105,455
WELLS FARGO & COMPANY 5.499% 01-23-2035	10,000	$ 10,198	$ 10,452
ORACLE CORP 3.95% DUE 03-25-2051	345,000	$ 262,329	$ 228,001
DOW CHEMICAL CO/THE 5.95% 03-15-2055	170,000	$ 162,875	$ 155,158
FLORIDA PWR & LT CO 5.7% 03-15-2055	345,000	$ 347,226	$ 350,896
ALPHABET INC 5.3% 05-15-2065	70,000	$ 68,923	$ 66,051
WELLS FARGO & CO 4.9% DUE 11-17-2045	195,000	$ 223,078	$ 176,036
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	180,000	$ 179,144	$ 139,781
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	230,000	$ 173,164	$ 173,510

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ANTHEM INC FIXED 3.7% 09-15-2049	70,000	$ 55,120	$ 51,704
DISNEY WALT CO SR NT 6.65% 11-15-2037	185,000	$ 278,773	$ 211,704
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	510,000	$ 448,527	$ 373,555
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	340,000	$ 332,569	$ 244,746
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	99,000	$ 99,810	$ 78,377
ELI LILLY & CO 4.875% 02-27-2053	329,000	$ 327,279	$ 301,598
SOUTHN CAL EDISON 4% DUE 04-01-2047	525,000	$ 540,886	$ 395,158
APOLLO GLOBAL MGMT 5.8% 05-21-2054	380,000	$ 381,419	$ 374,689
UNION PAC CORP 4.1% DUE 09-15-2067	400,000	$ 406,820	$ 297,252
BANCO BILBAO VIZCA 8.375%-FR PERP EUR200000'11	200,000	$ 229,851	$ 258,168
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	665,000	$ 859,350	$ 564,297
MA INST TECH 3.067% DUE 04-01-2052	640,000	$ 418,326	$ 423,693
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	510,000	$ 616,210	$ 456,441
ROYALTY PHARMA PLC 3.35% 09-02-2051	185,000	$ 180,038	$ 123,097
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	706,000	$ 704,628	$ 568,663
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	470,000	$ 461,273	$ 471,824
DOMINION ENERGY INC 3.3% DUE 04-15-2041	445,000	$ 444,608	$ 338,743
PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055	285,000	$ 285,728	$ 287,758
BARCLAYS PLC 5.851%-FRN SNR 21/03/35 GBP	100,000	$ 128,977	$ 138,390
PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	300,000	$ 299,133	$ 201,664
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	300,000	$ 297,531	$ 228,095
PVTPL BEIGNET INV LLC 6.581% 05-30-2049	706,000	$ 706,000	$ 748,035
THAMES WATER SUPER 9.75% GTD 10/10/2027 GBP	17,359	$ 20,859	$ 26,909
TESCO PPTY FIN 5 5.6611% 13/10/2041	89,942	$ 111,116	$ 121,032
BARCLAYS PLC 8.875%-FR PERP GBP1000'REGS	200,000	$ 266,699	$ 282,810
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP	72,233	$ 103,909	$ 109,974
COMMERZBANK AG 7.875%-FRN PERP EUR200000'4	200,000	$ 230,631	$ 265,155
CREDIT AGRICOLE SA 7.25%-FRN EMTN PERP EUR	200,000	$ 235,557	$ 251,783
CAIXABANK SA 5.875%-FRN PERP EUR200000	200,000	$ 215,030	$ 243,538
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	1,120,000	$ 1,102,017	$ 1,086,833
EASTERN ENERGY GAS 5.65% 10-15-2054	240,000	$ 242,764	$ 232,982
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	745,000	$ 720,144	$ 707,815
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053	500,000	$ 510,930	$ 497,678
BOEING CO 6.858% 05-01-2054	245,000	$ 260,153	$ 276,365
ROYALTY PHARMA PLC 5.95% 09-25-2055	300,000	$ 288,093	$ 299,105
NORFOLK SOUTHERN CORP 5.35% 08-01-2054	460,000	$ 433,610	$ 441,067
PEPSICO INC 2.875% DUE 10-15-2049	305,000	$ 196,688	$ 201,185
ONEOK INC 6.625% DUE 09-01-2053	490,000	$ 485,274	$ 515,197
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	800,000	$ 602,232	$ 596,628
PVTPL IMPERIAL BRANDS FIN PLC 6.375% 07-01-2055	85,000	$ 85,007	$ 87,046
AMGEN INC 5.65% 03-02-2053	685,000	$ 693,035	$ 673,634
ORACLE CORP FIXED 6.9% DUE 11-09-2052	85,000	$ 86,000	$ 84,260
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	383,000	$ 376,995	$ 405,499
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	622,000	$ 685,971	$ 643,104
ALLSTATE CORP 3.85% DUE 08-10-2049	500,000	$ 372,025	$ 382,267
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	610,000	$ 839,427	$ 587,111
GOLDMAN SACHS 6.75% DUE 10-01-2037	630,000	$ 670,591	$ 705,021
SMUCKER J M CO 6.5% 11-15-2043	240,000	$ 239,187	$ 258,294
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	195,000	$ 207,535	$ 157,947
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	670,000	$ 664,350	$ 646,642
PETRO-CDA 6.8% DUE 05-15-2038	524,000	$ 722,475	$ 580,026
HCA INC 5.5% DUE 06-15-2047	400,000	$ 456,103	$ 379,328
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	100,000	$ 99,085	$ 102,254
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	90,000	$ 86,427	$ 78,267
AT&T INC 3.65% DUE 06-01-2051	450,000	$ 448,259	$ 317,497
KRAFT FOODS GROUP 5% DUE 06-04-2042	100,000	$ 100,924	$ 92,023
BLUE OWL FIN LLC 4.375% 02-15-2032	100,000	$ 98,765	$ 95,139
PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055	100,000	$ 99,845	$ 98,396
CONS EDISON CO N Y 4.3% DUE 12-01-2056	100,000	$ 99,129	$ 79,220
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	100,000	$ 99,755	$ 105,385
HSBC HOLDINGS PLC 5.45% 03-03-2036	200,000	$ 200,000	$ 206,729
LAS VEGAS SANDS CORP 6.2% 08-15-2034	300,000	$ 299,598	$ 315,793

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SIERRA PAC PWR CO 5.9% 03-15-2054	100,000	$ 99,370	$ 100,001
COMMONSPIRIT HEALTH 4.975% 09-01-2035	100,000	$ 100,000	$ 99,052
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC7.75% 05-01-2035	100,000	$ 112,500	$ 109,286
KENVUE INC 5.2% 03-22-2063	200,000	$ 200,670	$ 182,055
ENTERPRISE PRODS 4.95% DUE 10-15-2054	100,000	$ 98,356	$ 89,024
PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 11-01-2033 BEO	100,000	$ 75,000	$ 85,741
BROOKFIELD FIN INC NT 3.625% 02-15-2052	100,000	$ 99,908	$ 70,646
T-MOBILE USA INC TMUS 3.3% 02-15-2051	100,000	$ 68,851	$ 67,085
MPLX LP FIXED 4.9% DUE 04-15-2058	100,000	$ 90,972	$ 82,231
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	300,000	$ 298,548	$ 218,556
CITIGROUP INC DEP SHS REPSTG 1/25TH PFD 3.875% 12-29-2049	200,000	$ 199,629	$ 199,321
BAYER US FIN II 4.875% DUE 06-25-2048	200,000	$ 199,312	$ 170,430
DUKE ENERGY CORP 4.8% DUE 12-15-2045	100,000	$ 99,664	$ 88,972
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	200,000	$ 199,602	$ 196,872
PHILLIPS EDISON GROCERY 5.25% 08-15-2032	200,000	$ 199,664	$ 204,658
PVTPL VENTURE GLOBAL LNG INC 8.375% DUE 06-01-2031	300,000	$ 285,750	$ 298,426
CVS HEALTH CORP 5.875% 06-01-2053	100,000	$ 101,556	$ 97,486
RTX CORPORATION 3.03% 03-15-2052	100,000	$ 62,483	$ 65,470
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	100,000	$ 99,233	$ 66,530
CVS HEALTH CORP 6.25% 09-15-2065	100,000	$ 99,597	$ 100,690
PVTPL UBS GROUP AG 7.125% 12-31-2049	200,000	$ 200,000	$ 204,953
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	250,000	$ 245,635	$ 195,016
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	600,000	$ 593,934	$ 406,672
AEP TEXAS INC 5.85% 10-15-2055	100,000	$ 98,967	$ 98,556
ORACLE CORP 6% 08-03-2055	300,000	$ 299,415	$ 265,464
AMGEN INC 4.95% DUE 10-01-2041	100,000	$ 106,111	$ 94,780
JPMORGAN CHASE & CO 6.875% 12-31-2049	200,000	$ 200,000	$ 211,100
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	600,000	$ 600,000	$ 617,551
METLIFE INC 5.0% 07-15-2052	200,000	$ 199,658	$ 183,376
PVTPL METLIFE CAP TR IV METLIFE CAPITAL TR IV 7.875 DUE 12-15-2067/12-12-2007BEO	100,000	$ 133,750	$ 110,557
AT&T INC 3.8% 12-01-2057	52,000	$ 42,842	$ 35,908
AMGEN INC 5.65% 03-02-2053	600,000	$ 636,206	$ 590,044
MA ELEC CO 5.9% DUE 11-15-2039	100,000	$ 127,932	$ 105,096
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049	100,000	$ 100,000	$ 73,652
CANADIAN PAC RY CO 4.95% 08-15-2045	100,000	$ 112,341	$ 92,553
AMERICAN ELECTRIC POWER CO INC 6.05% 03-15-2056	100,000	$ 98,160	$ 98,253
PVTPL GLOBAL ATLANTIC FIN CO 7.95% 10-15-2054	200,000	$ 205,200	$ 206,513
PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050	100,000	$ 99,287	$ 68,766
HCA INC 5.25% DUE 06-15-2049	100,000	$ 98,528	$ 90,706
DUKE ENERGY 4% DUE 04-01-2052	700,000	$ 693,938	$ 544,647
PVTPL MEIJI YASUDA LIFE INS CO 6.1% 06-11-2055	200,000	$ 200,000	$ 207,506
AMGEN INC 4.663% DUE 06-15-2051	200,000	$ 196,214	$ 171,656
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	100,000	$ 98,075	$ 73,824
FIRST AMERN FINL CORP 5.45% 09-30-2034	100,000	$ 99,673	$ 100,189
COMCAST CORP NEW 4% DUE 08-15-2047	200,000	$ 199,527	$ 151,519
PVTPL VMED O2 UK FING I PLC 4.25% DUE 01-31-2031	200,000	$ 200,000	$ 182,438
TARGA RES CORP 6.5% DUE 02-15-2053	300,000	$ 293,529	$ 313,681
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	100,000	$ 100,000	$ 85,442
KAISA GROUP HLDGS 0% CNV 31/12/27 USD1'B'144A	25,408	$ -	$ 323
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	170,000	$ 169,182	$ 163,558
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	590,000	$ 597,396	$ 394,750
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	33,000	$ 46,895	$ 36,952
KROGER CO 5.5% 09-15-2054	70,000	$ 66,557	$ 66,926
OGLETHORPE PWR CORP 6.2% 12-01-2053	100,000	$ 101,378	$ 102,946
PARAMOUNT GLOBAL 4.95% 05-19-2050	55,000	$ 43,859	$ 38,542
ELI LILLY & CO 5.1% 02-09-2064	375,000	$ 374,104	$ 346,672
ORACLE CORP 4% DUE 07-15-2046	245,000	$ 234,134	$ 170,610
TRAVELERS COS INC 5.7% 07-24-2055	15,000	$ 15,398	$ 15,380
PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052	205,000	$ 176,041	$ 172,965
PVTPL BOEING CO THE 7.008% 05-01-2064	210,000	$ 228,230	$ 239,391
T-MOBILE USA INC 6.0% 06-15-2054	160,000	$ 160,662	$ 163,402
KILROY REALTY LP 2.65% DUE 11-15-2033	25,000	$ 19,335	$ 20,536

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MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	583,000	$ 511,333	$ 357,815
GILEAD SCIENCES 4.15% DUE 03-01-2047	45,000	$ 40,555	$ 37,497
INTEL CORP 5.05% DUE 08-05-2062 BEO	145,000	$ 144,678	$ 118,182
TARGET CORP SR NT 2.95% 01-15-2052	135,000	$ 125,212	$ 86,421
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	165,000	$ 164,985	$ 172,401
WESTPAC BANKING CORPORATION 3.133% 11-18-2041	190,000	$ 188,790	$ 144,122
DANAHER CORP SR NT 2.8% 12-10-2051	290,000	$ 286,982	$ 183,463
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	205,000	$ 179,477	$ 130,408
PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055	185,000	$ 183,023	$ 188,676
OGLETHORPE PWR CORP 4.5% 04-01-2047	205,000	$ 171,622	$ 171,917
S CAROLINA ELEC & 5.1% DUE 06-01-2065	55,000	$ 64,623	$ 48,914
ENTERGY LA LLC 5.7% 03-15-2054	120,000	$ 119,827	$ 119,623
VA ELEC & PWR CO 2.45% DUE 12-15-2050	160,000	$ 155,436	$ 92,267
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	195,000	$ 202,191	$ 201,976
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	445,000	$ 420,463	$ 323,645
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	35,000	$ 28,277	$ 29,525
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	205,000	$ 188,658	$ 155,600
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	1,105,000	$ 926,879	$ 905,364
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	265,000	$ 247,344	$ 201,499
IDAHO POWER CORPORATION 5.7% 03-15-2055	200,000	$ 198,464	$ 199,627
MORGAN STANLEY 3.971% 07-22-2038	270,000	$ 286,226	$ 243,380
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	115,000	$ 92,420	$ 91,293
PECO ENERGY CO 5.65% 09-15-2055	265,000	$ 264,997	$ 264,656
ONEOK INC NEW 6.25% 10-15-2055	115,000	$ 114,507	$ 115,726
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	285,000	$ 251,417	$ 170,366
HOME DEPOT INC 3.125% DUE 12-15-2049	288,000	$ 223,464	$ 197,000
PVTPL BROADCOM INC NT 4.926% 05-15-2037	110,000	$ 109,770	$ 108,818
ENERGY TRANSFER LP 5.95% 05-15-2054	245,000	$ 221,073	$ 233,230
EXXON MOBIL CORP 4.227% DUE 03-19-2040	390,000	$ 430,661	$ 358,643
ENBRIDGE INC 6.7% 11-15-2053	120,000	$ 119,844	$ 132,184
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	1,230,000	$ 1,132,607	$ 979,752
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	600,000	$ 592,884	$ 613,523
ALTRIA GROUP INC 3.875% DUE 09-16-2046	300,000	$ 198,143	$ 226,258
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,232,000	$ 1,589,749	$ 1,144,703
KRAFT FOODS GROUP 5% DUE 06-04-2042	310,000	$ 288,018	$ 285,270
AT&T INC 3.65% DUE 06-01-2051	130,000	$ 92,906	$ 91,721
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	400,000	$ 387,552	$ 377,171
FLOWERS FOODS INC 6.2% DUE 03-15-2055	385,000	$ 380,121	$ 362,354
ENERGY TRANSFER 5.15% DUE 02-01-2043	35,000	$ 32,621	$ 31,595
ABBVIE INC 4.05% DUE 11-21-2039 REG	277,000	$ 304,594	$ 247,910
AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	200,000	$ 196,874	$ 199,965
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	370,000	$ 374,436	$ 291,564
BANK OF AMERICA CORPORATION 4.443%01-20-2048	370,000	$ 318,037	$ 322,403
AT&T INC 5.55% 11-01-2045	775,000	$ 771,835	$ 748,571
APPLE INC 3.85% DUE 08-04-2046	180,000	$ 195,424	$ 146,396
ABBVIE INC 5.5% 03-15-2064	250,000	$ 249,065	$ 243,853
BOEING CO FIXED 5.705% DUE 05-01-2040	1,500,000	$ 1,574,906	$ 1,535,149
META PLATFORMS INC 5.6% DUE 05-15-2053	680,000	$ 673,933	$ 653,186
ELI LILLY & CO 5.6% 10-15-2055	185,000	$ 184,674	$ 186,981
EXTRA SPACE STORAGE LP 5.4% 02-01-2034	185,000	$ 184,638	$ 190,185
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	130,000	$ 136,694	$ 108,507
PVTPL MARS INC 5.65% 05-01-2045	945,000	$ 942,983	$ 955,299
ABBVIE INC 4.85% DUE 06-15-2044 REG	165,000	$ 212,802	$ 153,342
ENTERPRISE PRODS 6.45% DUE 09-01-2040	50,000	$ 54,108	$ 55,798
APPLE INC 3.45% DUE 02-09-2045	420,000	$ 427,347	$ 326,893
PPL ELECTRIC UTILITIES CORP 5.55% 08-15-2055	110,000	$ 109,046	$ 109,684
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051	160,000	$ 147,497	$ 146,776
TOTALENERGIES CAP 5.425% 09-10-2064	225,000	$ 224,992	$ 211,324
AMAZON COM INC NT 3.1% 05-12-2051	320,000	$ 303,765	$ 215,670
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	210,000	$ 207,999	$ 155,859
PVTPL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	245,000	$ 258,372	$ 232,997
BURL NORTHN SANTA 4.15% DUE 04-01-2045	215,000	$ 241,693	$ 181,028

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ELI LILLY & CO 5.5% 02-12-2055	130,000	$ 129,811	$ 130,765
CONSUMERS ENERGY 4.05% DUE 05-15-2048	150,000	$ 159,619	$ 121,196
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	95,000	$ 77,210	$ 76,910
SEMPRA ENERGY 3.8% DUE 02-01-2038	190,000	$ 196,149	$ 163,638
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	100,000	$ 99,558	$ 95,867
ORACLE CORP 5.95% 09-26-2055	100,000	$ 99,020	$ 88,976
BAXTER INTL INC 5.65% 12-15-2035	200,000	$ 199,798	$ 202,998
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	100,000	$ 112,000	$ 82,971
SPIRE INC 6.45% DUE 06-01-2056	300,000	$ 300,000	$ 299,457
BANK AMER CORP 6.25% 12-31-2049	100,000	$ 100,140	$ 101,554
AT&T INC 3.5% DUE 09-15-2053 REG	67,000	$ 54,292	$ 45,030
PVTPL HYUNDAI CAPITAL AMERICA 5.4% DUE 06-23-2032	200,000	$ 199,470	$ 207,612
GOLDMAN SACHS GROUP INC 6.125% 12-31-2049	100,000	$ 100,000	$ 101,390
TIME WARNER CABLE 6.55% DUE 05-01-2037	100,000	$ 93,950	$ 102,155
EQUITABLE HLDGS INC 6.7% 03-28-2055	100,000	$ 100,000	$ 104,277
AMERICAN HOMES 4 RENT 5.25% 03-15-2035	100,000	$ 99,484	$ 101,676
CIGNA GROUP 5.25% 01-15-2036	100,000	$ 99,809	$ 102,032
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	200,000	$ 196,688	$ 130,956
INVITATION HOMES OPER PARTNERSHIP SR NT 2.7% 01-15-2034	100,000	$ 76,864	$ 85,649
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055	100,000	$ 99,860	$ 98,519
ENTERGY TEXAS INC 5.55% 09-15-2054	200,000	$ 198,568	$ 194,769
SOUTHERN CALIF GAS CO 6.0% 06-15-2055	100,000	$ 98,649	$ 102,934
HCA INC 5.95% 09-15-2054	100,000	$ 99,935	$ 99,185
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050	100,000	$ 61,353	$ 70,523
UNUM GROUP 4.5% DUE 12-15-2049	200,000	$ 199,980	$ 161,407
TD SYNNEX CORP 2.65% 08-09-2031	200,000	$ 198,816	$ 180,096
VICI PPTYS LP 5.625% 04-01-2035	100,000	$ 99,219	$ 102,344
PVTPL RWE FINANCE US LLC 5.875% 09-18-2055	150,000	$ 149,037	$ 147,147
PVTPL BANCO MERCANTIL DEL NORTE S.A. 6.625% DUE 12-31-2049 BEO	300,000	$ 300,000	$ 294,498
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	200,000	$ 208,058	$ 218,630
OVINTIV INC 7.1% 07-15-2053	100,000	$ 110,239	$ 106,660
META PLATFORMS INC 5.55% 08-15-2064	300,000	$ 298,704	$ 279,246
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	100,000	$ 99,914	$ 97,818
WILLIAMS COS INC 5.3% DUE 08-15-2052	100,000	$ 95,608	$ 92,545
DTE ELEC CO 3.65% 03-01-2052	200,000	$ 169,114	$ 147,747
WEYERHAEUSER CO SR NT 4% 03-09-2052	400,000	$ 314,483	$ 309,848
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051	36,000	$ 23,583	$ 24,615
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	200,000	$ 203,026	$ 176,724
EQT CORP 5.75% 02-01-2034	100,000	$ 99,922	$ 104,632
CROWN CASTLE INC 5.2% 09-01-2034	200,000	$ 198,664	$ 202,427
REGENCY CTRS L P 4.4% DUE 02-01-2047	100,000	$ 99,110	$ 85,872
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	42,000	$ 42,000	$ 27,672
BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055	200,000	$ 199,996	$ 205,312
PVTPL AKER BP ASA 5.8% 10-01-2054	150,000	$ 149,535	$ 136,816
CHARTER 5.375% 05-01-2047	300,000	$ 312,027	$ 247,839
JPMORGAN CHASE & CO 5.572% 04-22-2036	500,000	$ 500,000	$ 525,957
WA GAS LT CO FIXED 3.65% DUE 09-15-2049	200,000	$ 198,988	$ 145,884
TUCSON ELEC PWR CO 5.5% 04-15-2053	100,000	$ 99,721	$ 96,288
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000	100,000	$ 110,360	$ 86,084
SCE RECOVERY FDG LLC 5.112% 12-15-2047	100,000	$ 99,989	$ 94,754
BOEING CO 6.858% 05-01-2054	100,000	$ 100,785	$ 112,802
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	100,000	$ 64,945	$ 66,488
SNAM SPA X GLOBAL C NT 144A 6.5% 05-28-2055	400,000	$ 398,848	$ 428,394
NATWEST GROUP PLC 5.778% 03-01-2035	200,000	$ 200,000	$ 211,879
T-MOBILE USA INC 5.875% DUE 11-15-2055	200,000	$ 199,312	$ 200,433
SOUTHN CAL EDISON 3.9 DUE 03-15-2043	100,000	$ 91,939	$ 77,032
GOLDMAN SACHS FIXED 7.5% 12-31-2049	100,000	$ 100,000	$ 106,208
MARSH & MCLENNAN COS INC 5.7% 09-15-2053	100,000	$ 99,700	$ 100,864
PVTPL GOODMAN US FIN FOUR LLC SR NT 4.5% 10-15-2037	100,000	$ 99,840	$ 93,325
PACIFIC GAS & ELEC CO 5.25% 03-01-2052	600,000	$ 597,828	$ 525,106
CONSTELLATION 4.1% 02-15-2048	100,000	$ 99,656	$ 78,774
FAIRFAX FINANCIAL HLDGS LTD 6.1% 03-15-2055	200,000	$ 199,170	$ 201,216

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CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	400,000	$ 399,096	$ 424,779
KAISA GROUP HLDGS 0% CNV 31/12/28 USD1'D'144A	40,652	$ -	$ 451
MARSH & MCLENNAN COS INC 5.35% 11-15-2044	100,000	$ 99,986	$ 98,178
PECO ENERGY CO FIXED 4.6% DUE 05-15-2052	500,000	$ 496,385	$ 426,268
INTEL CORP 6.02% 02-10-2063	300,000	$ 299,862	$ 281,828
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055	200,000	$ 199,536	$ 194,890
EASTERN ENERGY GAS 5.65% 10-15-2054	200,000	$ 199,854	$ 194,152
L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054	100,000	$ 103,876	$ 97,988
ELEVANCE HEALTH INC 5.7% 02-15-2055	200,000	$ 198,906	$ 195,784
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.695% 10-01-2054	100,000	$ 99,995	$ 94,956
NISOURCE FIN CORP 5.65% DUE 02-01-2045	100,000	$ 119,906	$ 99,590
ROYALTY PHARMA PLC 5.95% 09-25-2055	100,000	$ 95,824	$ 99,702
SOUTHN CAL EDISON 4% DUE 04-01-2047	200,000	$ 207,976	$ 150,536
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	100,000	$ 73,603	$ 89,829
CITIGROUP INC 6.625% 12-31-2049	300,000	$ 300,000	$ 304,499
H A SUSTAINABLE INFRASTRUCTURE CAP SR NT6.75% 07-15-2035	100,000	$ 99,525	$ 104,680
KROGER CO 5.5% 09-15-2054	350,000	$ 329,264	$ 334,629
BHP BILLITON FIN USA LTD 5.5% 09-08-2053	360,000	$ 356,359	$ 359,618
DTE ELECTRIC COMP 5.85% 05-15-2055	275,000	$ 275,469	$ 283,148
PVTPL BOEING CO THE 7.008% 05-01-2064	310,000	$ 354,504	$ 353,387
INTEL CORP 5.05% DUE 08-05-2062 BEO	220,000	$ 191,402	$ 179,310
KLA CORP 4.95% 07-15-2052	250,000	$ 244,653	$ 227,707
EASTERN ENERGY GAS HLDGS LLC 6.2% 01-15-2055	95,000	$ 94,641	$ 98,566
OGLETHORPE PWR CORP 4.5% 04-01-2047	645,000	$ 533,181	$ 540,908
KROGER CO 5.65% 09-15-2064	195,000	$ 194,132	$ 186,618
ALTRIA GROUP INC 5.8% DUE 02-14-2039	965,000	$ 1,183,637	$ 996,747
WELLS FARGO & CO 5.606% DUE 01-15-2044	400,000	$ 378,560	$ 397,590
UNITEDHEALTH GROUP INC 5.95% 06-15-2055	350,000	$ 352,369	$ 360,782
COCA-COLA CO/THE 5.2% 01-14-2055	335,000	$ 317,660	$ 324,563
UNITED PARCEL SERVICE 5.95% 05-14-2055	195,000	$ 194,298	$ 202,168
SOUTH BOW USA INFRA HLDGS LLC 6.176% 10-01-2054	85,000	$ 81,161	$ 82,028
VULCAN MATERIALS CO 5.7% 12-01-2054	80,000	$ 79,554	$ 79,968
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	205,000	$ 177,833	$ 188,633
BP CAP MKTS AMER 2.939% DUE 06-04-2051	580,000	$ 582,716	$ 370,619
APPALACHIAN PWR CO 7% DUE 04-01-2038	180,000	$ 274,806	$ 204,184
APPLE INC 3.85% DUE 05-04-2043	665,000	$ 550,520	$ 563,429
SEMPRA 4% DUE 02-01-2048	300,000	$ 232,746	$ 229,898
AMERICAN WTR CAP CORP 4.15% 06-01-2049	1,130,000	$ 1,489,871	$ 915,495
CATERPILLAR INC 5.5% 05-15-2055	115,000	$ 111,664	$ 116,471
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	740,000	$ 856,176	$ 667,694
ORACLE CORP 5.55% 02-06-2053	360,000	$ 353,785	$ 299,637
AMPHENOL CORP 5.3% 11-15-2055	310,000	$ 310,447	$ 297,371
LEAR CORP 5.25% 05-15-2049	465,000	$ 421,726	$ 421,090
CARDINAL HLTH INC 5.75% DUE 11-15-2054	185,000	$ 184,502	$ 185,324
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	435,000	$ 364,586	$ 379,826
UNION ELECTRIC COMPANY 5.125% 03-15-2055	650,000	$ 603,622	$ 597,457
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	410,000	$ 366,060	$ 371,285
UNION PACIFIC CORP 3.375% 02-14-2042	840,000	$ 838,908	$ 662,463
AON NORTH AMER INC 5.75% 03-01-2054	580,000	$ 568,081	$ 579,381
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052	450,000	$ 361,025	$ 364,842
PVTPL DEUTSCHE TELEKOM INTL FIN B V 4.875 DUE 03-06-2042	380,000	$ 348,920	$ 350,989
CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053	640,000	$ 634,965	$ 699,323
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045	265,000	$ 282,644	$ 272,485
CONOCOPHILLIPS 5.3% 05-15-2053	130,000	$ 129,190	$ 121,493
RAYMOND JAMES FINL INC 5.65% 09-11-2055	300,000	$ 299,446	$ 294,762
ENBRIDGE ENERGY 7.375% DUE 10-15-2045	808,000	$ 1,189,839	$ 938,770
NORTHROP GRUMMAN 5.25% 07-15-2035	275,000	$ 274,244	$ 285,429
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	170,000	$ 157,899	$ 155,923
AT&T INC 3.65% DUE 09-15-2059	750,000	$ 468,323	$ 497,243
ENERGY TRANSFER L P 6.2% 04-01-2055	245,000	$ 243,572	$ 240,955
MARSH & MCLENNAN 4.9% DUE 03-15-2049	410,000	$ 598,477	$ 371,962
INTL FLAVORS & 5% DUE 09-26-2048	380,000	$ 322,871	$ 336,922

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COMCAST CORP NEW 3.4% DUE 07-15-2046	800,000	$ 581,810	$ 558,382
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	1,184,000	$ 1,864,714	$ 1,340,631
CISCO SYS INC 5.5% 02-24-2055	605,000	$ 592,819	$ 600,203
NISOURCE INC 5.85% 04-01-2055	160,000	$ 160,617	$ 160,108
VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	680,000	$ 484,024	$ 505,873
DUKE ENERGY CORP 4.8% DUE 12-15-2045	1,480,000	$ 2,006,269	$ 1,316,784
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	525,000	$ 456,955	$ 474,014
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	310,000	$ 263,121	$ 305,914
COMCAST CORP NEW 2.887% 11-01-2051 BEO	548,000	$ 542,193	$ 322,473
ABBVIE INC 5.6% 03-15-2055	165,000	$ 164,981	$ 166,100
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	410,000	$ 612,239	$ 445,459
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	581,000	$ 470,821	$ 474,267
INTL PAPER CO 4.4% DUE 08-15-2047	185,000	$ 154,697	$ 152,137
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	180,000	$ 194,965	$ 199,545
AT&T INC 3.5% DUE 06-01-2041	1,400,000	$ 1,509,795	$ 1,104,359
CVS HEALTH CORP SR NT 6.2% 09-15-2055	300,000	$ 299,688	$ 305,765
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	400,000	$ 332,976	$ 338,675
ALPHABET INC 5.45% 11-15-2055	155,000	$ 156,384	$ 152,540
ORACLE CORP 3.6% DUE 04-01-2050 REG	1,200,000	$ 830,904	$ 750,492
ROGERS 7.5% DUE 08-15-2038	215,000	$ 247,392	$ 248,397
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	270,000	$ 272,309	$ 279,773
HARTFORD INS GROUP 3.6% DUE 08-19-2049	595,000	$ 712,381	$ 441,473
FISERV INC 4.4% DUE 07-01-2049	510,000	$ 590,344	$ 401,598
PACKAGING CORP AMER SR NT 5.2% 08-15-2035	300,000	$ 299,931	$ 305,065
CONSTELLATION 5.25% DUE 11-15-2048	500,000	$ 454,989	$ 464,163
EXELON CORP 5.6% DUE 03-15-2053	610,000	$ 544,314	$ 593,124
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055	300,000	$ 299,856	$ 295,557
BROADCOM INC SR NT 3.5% 02-15-2041	1,480,000	$ 1,235,602	$ 1,207,137
EVERGY KANS CENT INC 5.7% 03-15-2053	350,000	$ 337,043	$ 347,593
CIGNA GROUP 6.0% 01-15-2056	100,000	$ 99,043	$ 103,276
NEUBERGER BERMAN 4.875% DUE 04-15-2045	100,000	$ 85,608	$ 87,135
UDR INC 5.125% 09-01-2034	100,000	$ 98,977	$ 101,278
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049	100,000	$ 99,894	$ 90,479
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	100,000	$ 99,880	$ 78,525
CDW LLC / CDW FIN CORP 5.55% 08-22-2034	100,000	$ 99,742	$ 102,064
AMRIZE FIN US LLC 6.5% 09-12-2043	200,000	$ 229,890	$ 209,463
CVS HEALTH CORP 5.05% DUE 03-25-2048	600,000	$ 605,530	$ 531,018
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	300,000	$ 297,372	$ 269,849
BLACK HILLS CORP 3.875% DUE 10-15-2049	100,000	$ 111,761	$ 74,732
KAISA GROUP HLDGS 0% CNV 31/12/29 USD1'E'144A	40,652	$ -	$ 254
PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO	300,000	$ 306,089	$ 256,016
NSTAR ELECTRIC CO 4.55% DUE 06-01-2052 BEO	100,000	$ 99,366	$ 84,939
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	100,000	$ 105,733	$ 93,467
ENERGY TRANSFER 5.15% DUE 03-15-2045	100,000	$ 99,772	$ 88,692
COMCAST CORP 5.35% 05-15-2053	200,000	$ 180,484	$ 180,246
FERGUSON ENTERPRISES INC 5.0% 10-03-2034	100,000	$ 99,930	$ 101,072
KAISA GROUP HLDGS 0% CNV 31/12/30 USD1'F'144A	50,814	$ -	$ 136
NORTHROP GRUMMAN CORP 5.2% 06-01-2054	300,000	$ 298,842	$ 281,402
VODAFONE GROUP PLC 5.75% 02-10-2063	400,000	$ 396,656	$ 381,715
LLOYDS BKG GROUP PLC 5.679% 01-05-2035	200,000	$ 200,310	$ 210,871
GLOBAL PMTS INC SR NT 5.55% 11-15-2035	100,000	$ 99,749	$ 99,608
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	100,000	$ 99,108	$ 77,735
ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052	100,000	$ 97,783	$ 69,895
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044	100,000	$ 99,881	$ 97,801
VOYA FINL INC 5.346% 09-20-2034	100,000	$ 99,836	$ 99,425
DUKE ENERGY 3.7% DUE 10-15-2046	100,000	$ 99,745	$ 76,445
ONEOK INC 5.85% 11-01-2064	500,000	$ 498,490	$ 470,727
CANADIAN NAT RES LTD NT 5.4% 12-15-2034	300,000	$ 299,511	$ 305,704
ABBVIE INC 5.5% 03-15-2064	800,000	$ 797,008	$ 780,331
ORACLE CORP FIXED 3.85% DUE 04-01-2060	500,000	$ 535,670	$ 306,705
PVTPL ATHENE GLOBAL FUNDING 5.322% 11-13-2031	100,000	$ 100,000	$ 101,472
PVTPL PACIFIC LIFE INS CO 5.95% 09-15-2055	400,000	$ 399,940	$ 402,704

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	100,000	$ 68,932	$ 69,294
TOTALENERGIES CAP 5.425% 09-10-2064	200,000	$ 200,000	$ 187,843
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	300,000	$ 296,850	$ 285,177
EMERA US FIN LP 4.75% DUE 06-15-2046	100,000	$ 99,288	$ 85,667
WILLIAMS COS INC 5.8% 11-15-2054	400,000	$ 399,136	$ 396,789
AT&T INC 3.85% DUE 06-01-2060	500,000	$ 497,870	$ 344,662
GOLDMAN SACHS GROUP INC 6.85% 12-31-2049	400,000	$ 405,260	$ 415,966
ONCOR ELEC FIXED 2.7% DUE 11-15-2051	200,000	$ 122,006	$ 119,702
PVTPL BPCE SA 5.936% 05-30-2035	250,000	$ 253,298	$ 261,222
BOEING CO 6.875% DUE 03-15-2039	125,000	$ 172,946	$ 140,900
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055	60,000	$ 59,995	$ 63,892
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	170,000	$ 168,732	$ 158,148
LOCKHEED MARTIN CORP 5.2% 02-15-2055	70,000	$ 69,468	$ 66,108
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	380,000	$ 395,556	$ 342,388
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	55,000	$ 68,974	$ 55,061
INTEL CORP 4.75% DUE 03-25-2050	350,000	$ 292,307	$ 287,525
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	200,000	$ 204,592	$ 164,286
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	185,000	$ 196,851	$ 162,334
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036	30,000	$ 31,370	$ 31,479
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	45,000	$ 40,499	$ 39,778
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041	125,000	$ 127,394	$ 94,510
GEORGIA PWR CO 3.7% 01-30-2050	30,000	$ 31,283	$ 22,500
ATHENE HLDG LTD 6.625% 10-15-2054	290,000	$ 290,000	$ 289,450
CVS HEALTH CORP 6.0% 06-01-2044	190,000	$ 188,885	$ 191,550
UNITEDHEALTH GROUP 3.75% 10-15-2047	130,000	$ 135,377	$ 99,621
COMWLTH EDISON CO 3.65% DUE 06-15-2046	20,000	$ 21,919	$ 15,334
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	35,000	$ 34,194	$ 33,043
HOME DEPOT INC 4.5% DUE 12-06-2048	35,000	$ 44,772	$ 30,343
BOEING CO 5.93% DUE 05-01-2060	205,000	$ 264,488	$ 201,798
ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036	210,000	$ 209,828	$ 211,418
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	895,000	$ 820,252	$ 662,385
SIMON PPTY GROUP L 3.8% DUE 07-15-2050	55,000	$ 35,385	$ 41,498
MPLX LP 4.5% 04-15-2038	475,000	$ 479,520	$ 434,239
OCCIDENTAL PETE 7.95% DUE 06-15-2039	15,000	$ 16,047	$ 17,640
LYB INTL FIN III LLC 5.875% 01-15-2036	140,000	$ 138,991	$ 139,525
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	125,000	$ 124,543	$ 123,524
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	491,000	$ 526,086	$ 368,978
PVTPL MARS INC 5.7% 05-01-2055	325,000	$ 321,728	$ 325,091
PACIFICORP FIXED 3.3% DUE 03-15-2051	135,000	$ 137,418	$ 86,386
AMGEN INC FIXED 3.15% 02-21-2040	316,000	$ 321,862	$ 249,804
MERCK & CO INC 4.9% 05-17-2044	425,000	$ 422,463	$ 401,341
DISNEY WALT CO 2.75% DUE 09-01-2049	190,000	$ 184,987	$ 121,135
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	115,000	$ 113,887	$ 104,356
CITIGROUP INC 5.411% 09-19-2039	215,000	$ 215,000	$ 216,691
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	10,000	$ 7,246	$ 7,432
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	310,000	$ 351,375	$ 347,224
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	145,000	$ 143,101	$ 123,561
ORACLE CORP FIXED 3.65% DUE 03-25-2041	210,000	$ 178,246	$ 153,662
SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046	295,000	$ 295,000	$ 299,736
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	40,000	$ 34,440	$ 33,894
BAYER US FIN II 4.875% DUE 06-25-2048	510,000	$ 423,007	$ 434,596
INTL FLAVORS & 5% DUE 09-26-2048	234,000	$ 216,422	$ 207,473
TIME WARNER CABLE 5.875% DUE 11-15-2040	180,000	$ 204,936	$ 167,097
UNITED PARCEL SERVICE 6.05% 05-14-2065	190,000	$ 189,092	$ 197,154
COMCAST CORP NEW 2.937% 11-01-2056	763,000	$ 524,300	$ 430,471
PFIZER INC 2.55% DUE 05-28-2040	130,000	$ 120,466	$ 95,747
BAYCARE HLTH SYS FIXED 3.831% DUE 11-15-2050	65,000	$ 68,393	$ 50,111
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	505,000	$ 563,675	$ 454,671
GENERAL MTRS CO 6.25% DUE 10-02-2043	90,000	$ 103,862	$ 91,484
BROADCOM INC SR NT 5.2% 07-15-2035	460,000	$ 463,745	$ 472,522
MORGAN STANLEY FIXED 5.516% 11-19-2055	715,000	$ 708,918	$ 709,073
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	145,000	$ 140,727	$ 142,732

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RIO TINTO FIN USA PLC 5.75% 03-14-2055	35,000	$ 34,711	$ 35,803
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	79,000	$ 98,743	$ 80,518
RTX CORPORATION 3.03% 03-15-2052	150,000	$ 146,584	$ 98,205
REGENCY CTRS L P 4.65% DUE 03-15-2049	340,000	$ 364,616	$ 296,630
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	285,000	$ 204,923	$ 189,611
HSBC BK USA N A 7 DUE 01-15-2039	285,000	$ 405,489	$ 333,243
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	190,000	$ 189,864	$ 141,653
FLORIDA PWR & LT CO 5.8% 03-15-2065	260,000	$ 261,775	$ 265,366
HOME DEPOT INC 5.4% 06-25-2064	25,000	$ 24,747	$ 24,003
HOME DEPOT INC 5.3% 06-25-2054	205,000	$ 204,250	$ 196,855
ABBVIE INC 4.45% DUE 05-14-2046	170,000	$ 173,731	$ 148,146
ONCOR ELEC 3.75% DUE 04-01-2045	172,000	$ 172,824	$ 135,256
SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055	265,000	$ 252,858	$ 256,205
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	325,000	$ 388,917	$ 320,716
ORACLE CORP 5.95% 09-26-2055	175,000	$ 155,952	$ 155,708
COMCAST CORP NEW 2.887% 11-01-2051 BEO	652,000	$ 483,145	$ 383,673
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	30,000	$ 31,925	$ 23,322
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	65,000	$ 60,159	$ 57,283
ABBVIE INC 5.6% 03-15-2055	300,000	$ 297,728	$ 301,999
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	60,000	$ 69,264	$ 43,448
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	260,000	$ 205,910	$ 194,894
APPLE INC 2.65% 02-08-2051	290,000	$ 286,039	$ 180,078
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	185,000	$ 189,643	$ 205,088
ENTERGY LOUISIANA LLC 5.8% 03-15-2055	15,000	$ 14,912	$ 15,133
PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD 5.816% 06-18-2036	375,000	$ 376,234	$ 389,312
CHARTER FIXED 5.75% DUE 04-01-2048	630,000	$ 567,803	$ 539,016
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	20,000	$ 20,167	$ 21,386
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	180,000	$ 187,320	$ 162,271
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	150,000	$ 163,272	$ 119,147
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	345,000	$ 345,368	$ 350,381
SHELL FIN US INC NT 3.25% 04-06-2050	15,000	$ 10,835	$ 10,379
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	570,000	$ 582,281	$ 584,475
INTL FLAVORS & 4.375% DUE 06-01-2047	35,000	$ 28,687	$ 28,287
ABBVIE INC FIXED 4.7% DUE 05-14-2045	381,000	$ 332,251	$ 345,799
BROOKFIELD FIN INC 5.33% 01-15-2036	145,000	$ 144,893	$ 145,469
UNITEDHEALTH GROUP INC 5.778% 07-15-2044	500,000	$ 495,405	$ 497,666
ELEVANCE HEALTH INC 5.85% 11-01-2064	40,000	$ 37,630	$ 39,407
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	90,000	$ 85,423	$ 75,140
DUKE ENERGY OHIO INC 5.65% 04-01-2053	95,000	$ 98,062	$ 94,188
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	240,000	$ 239,380	$ 166,930
PEPSICO INC 3.375% DUE 07-29-2049	105,000	$ 76,224	$ 76,123
OCCIDENTAL PETE CORP 6.05% 10-01-2054	55,000	$ 52,504	$ 52,624
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	265,000	$ 252,216	$ 208,179
TRUIST FINL CORP 5.711% 01-24-2035	525,000	$ 530,371	$ 553,379
PVTPL GLENCORE FDG LLC 5.673% 04-01-2035	545,000	$ 545,015	$ 570,156
TIME WARNER CABLE 7.3% DUE 07-01-2038	150,000	$ 195,719	$ 160,965
JBS USA LUX S A 6.5% DUE 12-01-2052	625,000	$ 599,156	$ 644,331
PVTPL BPCE SA 6.027% 05-28-2036	465,000	$ 466,664	$ 488,670
UBER TECHNOLOGIES INC 5.35% 09-15-2054	335,000	$ 321,134	$ 319,539
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	160,000	$ 163,232	$ 154,826
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	15,000	$ 8,842	$ 9,691
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	195,000	$ 188,122	$ 162,880
MORGAN STANLEY 4.3% DUE 01-27-2045	205,000	$ 224,748	$ 178,127
ENTERPRISE PRODS 3.7% DUE 01-31-2051	70,000	$ 73,416	$ 51,540
AMEREN ILL CO 3.7% 12-01-2047	20,000	$ 22,255	$ 15,312
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	120,000	$ 118,792	$ 90,018
META PLATFORMS INC SR NT 5.75% 11-15-2065	120,000	$ 119,333	$ 114,908
DH EUROPE FIN II S 3.4% DUE 11-15-2049	50,000	$ 51,871	$ 36,194
ELI LILLY & CO 5.65% 10-15-2065	155,000	$ 154,659	$ 156,794
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	509,000	$ 419,472	$ 431,465
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036	85,000	$ 85,000	$ 84,709
GILEAD SCIENCES 4.5% DUE 02-01-2045	90,000	$ 98,296	$ 79,836

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PNC FINL SVCS GROUP INC 5.401% 07-23-2035	265,000	$ 264,994	$ 274,566
NORTHN STS PWR CO 3.4 DUE 08-15-2042	270,000	$ 269,144	$ 211,828
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	812,000	$ 823,573	$ 812,519
OCCIDENTAL PETE 6.2% DUE 03-15-2040	135,000	$ 131,997	$ 137,179
JPMORGAN CHASE & CO 3.157% 04-22-2042	150,000	$ 111,540	$ 116,823
SOLVENTUM CORP 5.9% 04-30-2054	746,000	$ 726,756	$ 751,839
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	155,000	$ 150,447	$ 151,989
VODAFONE GROUP PLC 5.625% DUE 02-10-2053	75,000	$ 74,687	$ 72,052
INTEL CORP 5.625% 02-10-2043	140,000	$ 139,224	$ 134,649
HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	150,000	$ 150,000	$ 156,637
ENTERPRISE PRODS 4.95% DUE 10-15-2054	20,000	$ 20,932	$ 17,805
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	145,000	$ 140,534	$ 92,981
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	210,000	$ 214,291	$ 221,650
VODAFONE GROUP PLC 5.75% 06-28-2054	120,000	$ 116,213	$ 116,924
AMERICAN ASSETS TR L P 6.15% 10-01-2034	280,000	$ 279,400	$ 284,472
CHARTER 3.5% DUE 06-01-2041	170,000	$ 160,478	$ 121,212
MORGAN STANLEY 4.892% 10-22-2036	270,000	$ 270,000	$ 268,209
ORACLE CORP 4% 11-15-2047	140,000	$ 107,341	$ 96,426
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	370,000	$ 403,911	$ 330,270
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	444,000	$ 458,607	$ 481,166
INTEL CORP 4.6% DUE 03-25-2040	155,000	$ 137,429	$ 138,497
PARAMOUNT GLOBAL 6.875% 04-30-2036	145,000	$ 155,555	$ 142,902
COMWLTH EDISON CO 5.95% DUE 06-01-2055	155,000	$ 155,000	$ 161,563
SOUTHERN CALIF EDISON 6.2% 09-15-2055	320,000	$ 313,682	$ 322,667
TUCSON ELEC PWR CO 4% DUE 06-15-2050	40,000	$ 41,977	$ 30,638
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	115,000	$ 139,794	$ 112,487
VODAFONE GROUP PLC 5.875% 06-28-2064	135,000	$ 134,719	$ 131,139
LOWES COS INC 4.25% 04-01-2052	315,000	$ 277,240	$ 249,001
NISOURCE FIN CORP 4.375% 05-15-2047	345,000	$ 369,858	$ 286,831
SHELL FIN US INC 4.0% 05-10-2046	265,000	$ 214,258	$ 214,936
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	200,000	$ 199,669	$ 126,079
MERCK & CO INC NEW 5.7% DUE 12-04-2065	175,000	$ 174,067	$ 173,680
BOEING CO FIXED 5.805% DUE 05-01-2050	1,350,000	$ 1,425,760	$ 1,333,690
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	60,000	$ 59,412	$ 52,141
PVTPL GLENCORE FDG LLC 5.634% 04-04-2034	130,000	$ 131,155	$ 136,008
WALMART INC 2.5% DUE 09-22-2041 BEO	469,000	$ 449,546	$ 340,786
APPLE INC 3.75% DUE 09-12-2047	45,000	$ 55,334	$ 35,654
HCA INC SR SECD NT 4.625% 03-15-2052	80,000	$ 66,777	$ 65,523
FL PWR & LT CO 5.95% DUE 02-01-2038	40,000	$ 53,634	$ 43,520
MPLX LP SR NT 4.95% 03-14-2052	10,000	$ 8,031	$ 8,441
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	30,000	$ 34,236	$ 20,437
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	145,000	$ 144,401	$ 119,805
TRAVELERS COS INC 5.45% DUE 05-25-2053	255,000	$ 261,733	$ 252,013
RTX CORPORATION 3.125% 07-01-2050	60,000	$ 43,599	$ 40,521
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	335,000	$ 344,016	$ 270,123
GILEAD SCIENCES 5.6% DUE 11-15-2064	165,000	$ 164,232	$ 164,734
REALTY INCOME CORP 5.975% 09-01-2054	155,000	$ 152,480	$ 149,950
OGLETHORPE PWR 5.375% DUE 11-01-2040	390,000	$ 455,962	$ 385,881
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	170,000	$ 108,344	$ 117,698
CIGNA GROUP 5.6% 02-15-2054	150,000	$ 147,140	$ 145,940
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	110,000	$ 110,317	$ 108,366
ABBVIE INC 4.25% DUE 11-21-2049 REG	532,000	$ 557,938	$ 439,742
AMEREN ILLINOIS CO 5.625% 03-01-2055	145,000	$ 149,634	$ 144,798
NASDAQ INC 6.1% 06-28-2063	125,000	$ 122,991	$ 131,682
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	150,000	$ 100,904	$ 93,243
METLIFE INC 5.25% DUE 01-15-2054	495,000	$ 480,812	$ 472,359
ABBVIE INC 4.875% DUE 11-14-2048	30,000	$ 31,095	$ 27,403
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	200,000	$ 199,765	$ 225,378
KENTUCKY UTILITIES 5.125 11-1-2040	235,000	$ 284,971	$ 230,786
KINDER MORGAN INC 5.55% DUE 06-01-2045	145,000	$ 142,256	$ 140,662
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	95,000	$ 69,955	$ 72,324
BARCLAYS PLC 5.86% 08-11-2046	80,000	$ 80,000	$ 82,247

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METLIFE INC 4.05% DUE 03-01-2045	100,000	$ 93,302	$ 83,005
FOUNDRY JV HOLDCO LLC. SR SECD NT 144A 3C7 5.875% 01-25-2034	335,000	$ 345,994	$ 344,616
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	100,000	$ 97,396	$ 101,884
BANK AMER CORP 4.083% 03-20-2051	305,000	$ 233,483	$ 245,624
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	353,000	$ 286,325	$ 308,543
ENTERGY TEX INC FIXED 5% DUE 09-15-2052	125,000	$ 124,283	$ 111,361
HOME DEPOT INC 4.25% DUE 04-01-2046	45,000	$ 38,538	$ 38,207
AT&T INC 3.5% DUE 09-15-2053 REG	395,000	$ 261,614	$ 265,477
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	425,000	$ 397,355	$ 357,093
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	200,000	$ 199,454	$ 189,870
CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055	405,000	$ 404,971	$ 405,578
METLIFE INC 5.875% DUE 02-06-2041	180,000	$ 181,368	$ 189,450
TIME WARNER CABLE 6.55% DUE 05-01-2037	55,000	$ 68,125	$ 56,185
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	490,000	$ 555,742	$ 452,766
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	25,000	$ 21,531	$ 16,370
DISNEY WALT CO NEW 4.125 DUE 06-01-2044	145,000	$ 121,946	$ 122,266
AMGEN INC 5.6% DUE 03-01-2043	280,000	$ 278,349	$ 282,557
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052	170,000	$ 169,342	$ 153,875
SHELL FIN US INC GTD SR NT 144A 3% 11-26-2051	30,000	$ 19,567	$ 19,333
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036	310,000	$ 310,431	$ 315,613
ELI LILLY & CO 4.95% 02-27-2063	315,000	$ 311,663	$ 285,334
KINDER MORGAN 5.5 DUE 03-01-2044	155,000	$ 145,365	$ 148,904
BROADCOM INC SR NT 3.5% 02-15-2041	495,000	$ 413,259	$ 403,738
JPMORGAN CHASE & CO 4.26% 02-22-2048	20,000	$ 21,835	$ 17,033
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	250,000	$ 259,756	$ 206,062
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	440,000	$ 460,395	$ 354,775
AMERICAN WTR CAP CORP 5.7% 09-01-2055	170,000	$ 169,271	$ 171,002
TIME WARNER CABLE 6.75% DUE 06-15-2039	195,000	$ 242,195	$ 197,661
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	102,000	$ 76,089	$ 76,325
ALPHABET INC 5.45% 11-15-2055	55,000	$ 54,748	$ 54,127
KINDER MORGAN INC 5.05% DUE 02-15-2046	190,000	$ 189,764	$ 171,494
MERCK & CO INC NEW 5.7% DUE 09-15-2055	595,000	$ 598,514	$ 603,474
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	115,000	$ 157,416	$ 125,712
ORACLE CORP 6.125% 08-03-2065	275,000	$ 272,166	$ 244,405
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	75,000	$ 71,895	$ 74,771
OGLETHORPE PWR CORP 3.75% 08-01-2050	180,000	$ 183,023	$ 129,416
META PLATFORMS INC 5.55% 08-15-2064	425,000	$ 423,164	$ 395,599
ONCOR ELEC 5.3 DUE 06-01-2042	123,000	$ 151,217	$ 120,229
LYB INTL FIN III 3.625% DUE 04-01-2051	40,000	$ 27,266	$ 25,900
CITIGROUP INC 3.878% DUE 01-24-2039	275,000	$ 287,312	$ 243,791
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	20,000	$ 22,271	$ 20,451
HCA INC 5.5% DUE 06-15-2047	45,000	$ 41,979	$ 42,674
GOLDMAN SACHS 5.15% DUE 05-22-2045	270,000	$ 285,145	$ 254,309
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,167,000	$ 1,282,299	$ 1,084,309
WELLS FARGO & CO 4.611% 04-25-2053	1,270,000	$ 1,168,477	$ 1,098,860
AT&T INC 3.65% DUE 06-01-2051	345,000	$ 231,004	$ 243,414
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	280,000	$ 285,997	$ 272,394
ELI LILLY AND COMPANY 5.0% 02-09-2054	205,000	$ 203,834	$ 191,853
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	230,000	$ 228,736	$ 216,873
AMER MOVIL SAB DE CV 6.125% 03-30-2040	370,000	$ 466,814	$ 394,531
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	135,000	$ 134,220	$ 136,078
B A T CAP CORP NT 5.65% 03-16-2052	40,000	$ 36,709	$ 37,950
AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	65,000	$ 66,771	$ 46,477
BOEING CO 3.75% DUE 02-01-2050	330,000	$ 216,157	$ 241,233
AT&T INC 3.5% DUE 06-01-2041	15,000	$ 10,474	$ 11,832
META PLATFORMS INC 5.4% 08-15-2054	95,000	$ 94,544	$ 88,662
MICROSOFT CORP 2.921% 03-17-2052 USD	125,000	$ 118,188	$ 82,251
HOME DEPOT INC 2.375% 03-15-2051	70,000	$ 43,070	$ 40,294
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	160,000	$ 163,030	$ 131,203
KINDER MORGAN INC 5.2% 03-01-2048	95,000	$ 98,185	$ 87,019
INDIANA MICHIGAN POWER CO 5.625% 04-01-2053	225,000	$ 229,700	$ 223,551
FMC CORP 6.375% 05-18-2053	260,000	$ 255,815	$ 193,773

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MA INST TECH 5.618% DUE 06-01-2055	160,000	$ 160,000	$ 164,873
KILROY RLTY L P 6.25% 01-15-2036	75,000	$ 75,484	$ 77,665
CVS HEALTH CORP SR NT 6.2% 09-15-2055	55,000	$ 56,264	$ 56,057
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	445,000	$ 444,622	$ 292,221
BANK OF AMERICA CORPORATION 4.078% 04-23-2040	725,000	$ 767,274	$ 649,007
CONOCOPHILLIPS CO 5.7% 09-15-2063	150,000	$ 149,591	$ 145,170
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	30,000	$ 32,691	$ 25,119
WELLS FARGO & CO 4.75% DUE 12-07-2046	325,000	$ 367,882	$ 286,597
PACIFICORP 5.8% 01-15-2055	215,000	$ 213,151	$ 201,230
RTX CORPORATION 4.45% 11-16-2038	125,000	$ 132,148	$ 117,653
PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	195,000	$ 211,793	$ 206,321
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	270,000	$ 261,304	$ 233,774
ALPHABET INC 5.35% 11-15-2045	1,315,000	$ 1,312,094	$ 1,310,578
BANK AMER CORP 3.311% DUE 04-22-2042	245,000	$ 231,082	$ 194,038
COMCAST CORP NEW 3.45% DUE 02-01-2050	45,000	$ 33,255	$ 30,174
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	170,000	$ 176,920	$ 154,163
UNION PAC CORP 3.799% DUE 10-01-2051	478,000	$ 495,586	$ 361,979
PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065	100,000	$ 100,596	$ 104,746
KENVUE INC 5.1% 03-22-2043	70,000	$ 66,752	$ 67,382
PRUDENTIAL FINL 3.905% DUE 12-07-2047	50,000	$ 57,060	$ 39,453
GENERAL MTRS CO 5.15% DUE 04-01-2038	115,000	$ 128,060	$ 110,916
KENTUCKY UTILITIES CO 5.85% 08-15-2055	85,000	$ 85,237	$ 86,055
ORACLE CORP 5.875% 09-26-2045	1,180,000	$ 1,174,457	$ 1,068,496
META PLATFORMS INC 5.625% 11-15-2055	510,000	$ 505,939	$ 490,460
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	820,000	$ 678,221	$ 688,562
CVS HEALTH CORP 4.78% DUE 03-25-2038	910,000	$ 1,076,354	$ 861,630
JEFFERIES GROUP 6.5% DUE 01-20-2043	1,070,000	$ 1,123,812	$ 1,115,838
QUALCOMM INC 4.5% 05-20-2052	350,000	$ 288,904	$ 297,207
PFIZER INC 5.7% DUE 11-15-2065	310,000	$ 307,635	$ 305,819
CITIGROUP INC 5.411% 09-19-2039	460,000	$ 451,924	$ 463,618
WASTE MANAGEMENT INC 5.35% 10-15-2054	205,000	$ 205,134	$ 200,351
ENTERPRISE PRODS 6.125% DUE 10-15-2039	540,000	$ 745,681	$ 582,554
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	497,000	$ 551,439	$ 556,678
KENVUE INC 5.05% 03-22-2053	310,000	$ 289,515	$ 283,587
MORGAN STANLEY 4.3% DUE 01-27-2045	953,000	$ 1,291,846	$ 828,074
GENERAL MTRS CO 5.2% DUE 04-01-2045	1,220,000	$ 1,098,528	$ 1,099,139
ELI LILLY & CO 5.65% 10-15-2065	300,000	$ 301,284	$ 303,471
SYNOPSYS INC 5.7% 04-01-2055	400,000	$ 388,326	$ 398,041
CITIGROUP INC 4.75% DUE 05-18-2046	755,000	$ 841,114	$ 664,472
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053	77,000	$ 79,483	$ 87,572
CVS HEALTH CORP 5.05% DUE 03-25-2048	545,000	$ 461,909	$ 482,342
SMURFIT KAPPA TREAS UNLIMITED CO 5.777% 04-03-2054	545,000	$ 514,909	$ 548,925
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	400,000	$ 440,833	$ 426,670
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	570,000	$ 619,483	$ 362,604
APPLOVIN CORP NT 5.95% 12-01-2054	620,000	$ 613,859	$ 616,168
VODAFONE GROUP PLC 5.625% DUE 02-10-2053	350,000	$ 330,625	$ 336,241
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	190,000	$ 245,795	$ 163,123
INTEL CORP 5.625% 02-10-2043	650,000	$ 657,126	$ 625,158
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	380,000	$ 368,473	$ 366,142
BARCLAYS PLC 5.25% DUE 08-17-2045	600,000	$ 582,846	$ 578,299
DOMINION RES INC 7% DUE 06-15-2038	460,000	$ 708,068	$ 521,176
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	258,000	$ 212,775	$ 202,804
GILEAD SCIENCES INC 5.55% 10-15-2053	300,000	$ 290,493	$ 299,428
BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	1,075,000	$ 1,075,000	$ 820,951
DUKE ENERGY CORP NEW 6.1% 09-15-2053	150,000	$ 147,464	$ 155,875
BOEING CO FIXED 5.805% DUE 05-01-2050	690,000	$ 646,955	$ 681,664
AMERN INTL GROUP 4.75% DUE 04-01-2048	560,000	$ 735,134	$ 499,763
TAKEDA US FIN 5.9% 07-07-2055	270,000	$ 269,282	$ 274,203
LOWES COS INC 4.25% 04-01-2052	780,000	$ 796,411	$ 616,574
HCA INC 3.5% DUE 07-15-2051 BEO	772,000	$ 500,194	$ 525,561
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	495,000	$ 649,666	$ 437,629
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	370,000	$ 396,651	$ 250,918

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HP ENTERPRISE CO 5.6% 10-15-2054	250,000	$ 230,300	$ 232,316
IMB INTERNAT CAPITAL 5.3% 02-05-2054	550,000	$ 520,124	$ 514,520
INTUIT INC 5.5% 09-15-2053	440,000	$ 437,666	$ 434,510
METLIFE INC 4.125% DUE 08-13-2042	1,300,000	$ 1,670,568	$ 1,111,285
AT&T INC 6.05% 08-15-2056	250,000	$ 250,948	$ 252,279
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	540,000	$ 685,959	$ 435,423
KYNDRYL HLDGS INC 4.1% 10-15-2041	565,000	$ 442,886	$ 448,726
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	850,000	$ 842,427	$ 588,490
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	1,000,000	$ 958,383	$ 917,301
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055	18,000	$ 18,030	$ 19,168
LOWES COS INC 4.05% DUE 05-03-2047	290,000	$ 234,395	$ 230,006
HSBC HLDGS PLC 5.25% DUE 03-14-2044	350,000	$ 327,765	$ 342,326
CSX CORP 6.15% DUE 05-01-2037	650,000	$ 951,081	$ 715,314
DUKE ENERGY IND LLC 5.9% 05-15-2055	410,000	$ 412,088	$ 419,307
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,460,000	$ 2,547,964	$ 1,820,634
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	730,000	$ 713,296	$ 719,356
INGERSOLL RAND INC 5.7% 06-15-2054	155,000	$ 154,950	$ 155,997
TELEFONICA 7.045% DUE 06-20-2036	205,000	$ 225,078	$ 229,141
META PLATFORMS INC 5.75% 05-15-2063	150,000	$ 155,705	$ 144,558
MIDAMERICAN ENERGY 5.858% 09-15-2054	300,000	$ 302,856	$ 309,428
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	76,000	$ 90,360	$ 56,569
TYSON FOODS INC 5.1% 09-28-2048	200,000	$ 186,094	$ 184,940
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	800,000	$ 784,914	$ 744,226
TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056	310,000	$ 308,180	$ 307,831
CONOCOPHILLIPS CO 3.8% 03-15-2052	900,000	$ 783,927	$ 663,504
META PLATFORMS INC 5.5% 11-15-2045	310,000	$ 309,433	$ 302,148
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	785,000	$ 783,579	$ 497,127
RIO TINTO FIN USA 5.125% DUE 03-09-2053	400,000	$ 361,416	$ 373,745
IN MICH PWR CO 4.55% DUE 03-15-2046	450,000	$ 375,111	$ 391,363
CIGNA CORP NEW CORP 4.8% 08-15-2038	980,000	$ 1,145,487	$ 941,261
ALPHABET INC 5.3% 05-15-2065	430,000	$ 413,705	$ 405,740
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	450,000	$ 423,365	$ 432,451
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	833,000	$ 1,031,920	$ 659,478
B A T CAP CORP 4.758% DUE 09-06-2049	675,000	$ 779,150	$ 571,996
TAKEDA PHARMACEUTICAL 5.65% 07-05-2054	330,000	$ 313,926	$ 324,669
PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055	470,000	$ 470,242	$ 462,462
OWENS CORNING 5.95% 06-15-2054	315,000	$ 312,583	$ 320,526
KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	300,000	$ 288,801	$ 281,394
ELI LILLY & CO 5.5% 02-12-2055	375,000	$ 370,921	$ 377,207
VODAFONE GROUP PLC 5.75% 06-28-2054	245,000	$ 239,867	$ 238,720
KINDER MORGAN INC 5.95% 08-01-2054	465,000	$ 463,725	$ 463,757
COMMONWEALTH EDISON CO 5.65% 06-01-2054	250,000	$ 248,380	$ 248,721
INTEL CORP 4.6% DUE 03-25-2040	520,000	$ 701,742	$ 464,635
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	415,000	$ 566,032	$ 405,933
RTX CORPORATION 4.45% 11-16-2038	1,775,000	$ 2,249,742	$ 1,670,677
ALPHABET INC 5.35% 11-15-2045	350,000	$ 353,126	$ 348,823
COMCAST CORP NEW 3.45% DUE 02-01-2050	1,045,000	$ 1,156,543	$ 700,706
CAMPBELL SOUP CO 4.8% 03-15-2048	300,000	$ 255,612	$ 260,385
KENVUE INC 5.1% 03-22-2043	310,000	$ 301,063	$ 298,404
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	1,130,000	$ 1,346,889	$ 993,737
PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,555,000	$ 1,885,182	$ 1,226,974
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	615,000	$ 498,703	$ 498,846
ORACLE CORP 5.875% 09-26-2045	740,000	$ 734,934	$ 670,074
INTEL CORP 5.82% 02-10-2053	610,000	$ 591,326	$ 570,961
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	1,180,000	$ 929,545	$ 750,501
SOUTHERN CO 4.4% DUE 07-01-2046	300,000	$ 248,865	$ 254,006
EOG RES INC 5.95% 07-15-2055	275,000	$ 274,808	$ 281,156
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	250,000	$ 234,535	$ 229,928
PVTPL COX COMMUNICATIONS INC 5.8% 12-15-2053	920,000	$ 831,829	$ 787,378
WELLS FARGO & CO 4.4% DUE 06-14-2046	1,730,000	$ 1,990,935	$ 1,449,520
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038	310,000	$ 339,862	$ 331,375
STEEL DYNAMICS INC 5.75% 05-15-2055	285,000	$ 278,384	$ 284,887

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EXELON CORP 4.45% DUE 04-15-2046	815,000	$ 1,036,187	$ 686,150
ORACLE CORP FIXED 3.85% DUE 04-01-2060	380,000	$ 267,490	$ 233,095
BOEING CO FIXED 5.705% DUE 05-01-2040	655,000	$ 630,334	$ 670,348
META PLATFORMS INC 5.6% DUE 05-15-2053	490,000	$ 490,053	$ 470,678
ABBVIE INC 4.05% DUE 11-21-2039 REG	1,750,000	$ 2,129,064	$ 1,566,216
MICROSOFT CORP SR NT 2.5% 09-15-2050	990,000	$ 617,029	$ 602,487
APPLE INC 2.375% DUE 02-08-2041	295,000	$ 286,822	$ 213,563
PVTPL CARGILL INC 5.375% 10-23-2055	400,000	$ 393,264	$ 386,228
BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055	254,000	$ 256,326	$ 260,747
B A T CAP CORP 4.39% 08-15-2037	765,000	$ 705,250	$ 706,203
EXELON GENERATION SR NT 6.25 DUE 10-01-2039	20,000	$ 24,368	$ 21,719
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052	117,000	$ 161,422	$ 111,021
REGENCY CTRS L P 4.4% DUE 02-01-2047	25,000	$ 24,856	$ 21,468
VERIZON 3.85% DUE 11-01-2042	115,000	$ 89,625	$ 92,481
ELI LILLY AND COMPANY 3.95% 03-15-2049	110,000	$ 85,740	$ 88,759
UBER TECHNOLOGIES INC SR NT 4.8% 09-15-2035	190,000	$ 189,297	$ 189,007
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	40,000	$ 42,384	$ 33,513
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	269,000	$ 267,685	$ 257,153
CHARTER 5.375% 05-01-2047	105,000	$ 84,406	$ 86,744
COLUMBIA PIPELN 5.8% DUE 06-01-2045	160,000	$ 188,219	$ 158,585
CONOCOPHILLIPS CO 5.55% 03-15-2054	130,000	$ 129,669	$ 125,624
ORACLE CORP 5.5% 09-27-2064	80,000	$ 78,777	$ 64,066
T-MOBILE USA INC 5.875% DUE 11-15-2055	540,000	$ 535,725	$ 541,168
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	1,030,000	$ 1,033,955	$ 1,033,997
ATHENE HLDG LTD 6.625% 05-19-2055	255,000	$ 263,130	$ 260,582
SUTTER HEALTH 3.361% DUE 08-15-2050	130,000	$ 129,554	$ 91,274
CIGNA CORP NEW CORP 4.9% 12-15-2048	150,000	$ 134,535	$ 134,225
HCA INC 4.375% 03-15-2042	70,000	$ 55,403	$ 59,917
CHARTER 6.484% DUE 10-23-2045	215,000	$ 204,015	$ 202,536
INTEL CORP 4.9% 08-05-2052	365,000	$ 320,804	$ 302,918
ELEVANCE HEALTH INC 5.65% 06-15-2054	150,000	$ 140,382	$ 146,259
PEPSICO INC FIXED 2.625% 10-21-2041	37,000	$ 36,052	$ 26,939
CITIGROUP INC 5.612% 03-04-2056	420,000	$ 417,875	$ 419,598
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	46,000	$ 46,323	$ 31,179
DOMINION ENERGY INC 3.3% DUE 04-15-2041	340,000	$ 338,632	$ 258,815
METLIFE INC 5.0% 07-15-2052	55,000	$ 51,483	$ 50,428
BURL NORTHN SANTA 4.375% DUE 09-01-2042	115,000	$ 135,495	$ 102,309
BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	55,000	$ 54,622	$ 54,450
NORFOLK SOUTHN CORP 5.95% 03-15-2064	85,000	$ 84,763	$ 87,288
JPMORGAN CHASE & CO 5.534% 11-29-2045	255,000	$ 247,404	$ 259,878
ORACLE CORP 6% 08-03-2055	80,000	$ 74,220	$ 70,790
JPMORGAN CHASE & CO 3.328% 04-22-2052	205,000	$ 196,225	$ 145,836
DANAHER CORP 2.6% DUE 10-01-2050	60,000	$ 52,936	$ 36,755
ONEOK INC 6.625% DUE 09-01-2053	370,000	$ 373,785	$ 389,027
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	190,000	$ 188,993	$ 187,691
AEP TEXAS INC 5.85% 10-15-2055	145,000	$ 144,281	$ 142,906
MORGAN STANLEY 4.375% DUE 01-22-2047	30,000	$ 22,861	$ 25,999
HCA INC 6.1% 04-01-2064	45,000	$ 47,240	$ 44,763
BLACKSTONE REG FIN 4.95% DUE 02-15-2036	155,000	$ 154,851	$ 154,175
ENTERPRISE PRODS 4.85% DUE 03-15-2044	170,000	$ 154,439	$ 155,674
US BANCORP 5.678% 01-23-2035	55,000	$ 55,093	$ 58,185
SHELL FINANCE US INC 3.75% 09-12-2046	255,000	$ 199,905	$ 199,331
PVTPL IMPERIAL BRANDS FIN PLC 6.375% 07-01-2055	265,000	$ 263,942	$ 271,378
APOLLO GLOBAL MANAGEMENT INC 5.15% 08-12-2035	145,000	$ 143,815	$ 145,304
AT&T INC 3.8% 12-01-2057	682,000	$ 636,913	$ 470,946
HESS CORP 5.8% DUE 04-01-2047	175,000	$ 204,295	$ 179,885
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	210,000	$ 191,587	$ 134,766
ORACLE CORP FIXED 6.9% DUE 11-09-2052	225,000	$ 233,736	$ 223,042
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	145,000	$ 144,479	$ 153,518
CONSUMERS ENERGY 4.2% DUE 09-01-2052	65,000	$ 64,954	$ 52,421
BROOKFIELD FIN INC 5.813% 03-03-2055	145,000	$ 145,000	$ 143,473
LOWES COS INC FIXED 5.8% DUE 09-15-2062	45,000	$ 44,913	$ 44,123

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
LOWES COS INC 4.45% 04-01-2062	50,000	$ 50,054	$ 39,265
LOCKHEED MARTIN CORP 4.09% 09-15-2052	60,000	$ 53,284	$ 47,776
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	195,000	$ 215,392	$ 176,260
KINDER MORGAN 6.375% DUE 03-01-2041	150,000	$ 162,730	$ 160,595
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	100,000	$ 99,123	$ 87,829
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	215,000	$ 209,776	$ 207,218
CITIGROUP INC 5.3 DUE 05-06-2044	59,000	$ 71,147	$ 57,431
PVTPL GLENCORE FUNDING LLC 5.893% 04-04-2054	65,000	$ 64,354	$ 64,888
PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056	90,000	$ 89,695	$ 89,687
GILEAD SCIENCES 4.75% DUE 03-01-2046	95,000	$ 98,863	$ 86,407
PVTPL STELLANTIS FIN US INC 6.45% 03-18-2035	815,000	$ 824,056	$ 849,343
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	200,000	$ 202,697	$ 159,070
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO	5,000	$ 3,278	$ 3,420
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	195,000	$ 196,603	$ 191,940
ENTERPRISE PRODS 5.1% DUE 02-15-2045	20,000	$ 17,583	$ 18,800
WESTPAC BKG CORP 5.618% DUE 11-20-2035	230,000	$ 230,000	$ 237,979
SAN DIEGO GAS & 4.15% DUE 05-15-2048	80,000	$ 101,529	$ 64,525
PVTPL BAYER US FIN LLC 6.5% 11-21-2033	35,000	$ 37,878	$ 37,945
AT&T INC 3.65% DUE 09-15-2059	691,000	$ 605,074	$ 458,126
ELI LILLY AND COMPANY 5.2% 08-14-2064	180,000	$ 181,075	$ 170,006
MARSH & MCLENNAN 4.9% DUE 03-15-2049	105,000	$ 91,619	$ 95,259
UNION PAC CORP 3.5% 02-14-2053	205,000	$ 188,711	$ 145,680
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	120,000	$ 124,598	$ 98,858
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	70,000	$ 69,696	$ 68,172
AMGEN INC 5.75% DUE 03-02-2063	35,000	$ 35,103	$ 34,293
BP CAP MKTS AMER 2.939% DUE 06-04-2051	132,000	$ 102,704	$ 84,348
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053	35,000	$ 33,291	$ 31,896
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	115,000	$ 119,157	$ 106,455
AMAZON.COM INC 3.95% 04-13-2052	250,000	$ 248,955	$ 195,994
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	65,000	$ 76,023	$ 70,153
BROOKFIELD FIN INC 5.968% 03-04-2054	80,000	$ 81,362	$ 80,947
T-MOBILE USA INC 5.75% 01-15-2054	75,000	$ 74,506	$ 73,868
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	20,000	$ 18,667	$ 18,818
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	125,000	$ 171,667	$ 142,559
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	100,000	$ 101,887	$ 97,205
ELI LILLY & CO 5.05% 08-14-2054	180,000	$ 178,474	$ 169,171
APPLE INC 3.85% DUE 05-04-2043	620,000	$ 646,886	$ 525,302
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	95,000	$ 73,827	$ 80,785
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	265,000	$ 262,135	$ 188,722
KINDER MORGAN 5.4% DUE 09-01-2044	70,000	$ 60,047	$ 66,327
TIME WARNER CABLE 4.5% DUE 09-15-2042	305,000	$ 299,196	$ 235,307
AMERICAN WTR CAP CORP 4.15% 06-01-2049	120,000	$ 135,333	$ 97,221
ARTHUR J GALLAGHER & CO 5.75% 07-15-2054	65,000	$ 64,181	$ 64,078
JPMORGAN CHASE & CO 3.882% 07-24-2038	170,000	$ 158,077	$ 152,921
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	60,000	$ 55,219	$ 54,137
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	40,000	$ 34,002	$ 36,069
EXXON MOBIL CORP 3.095% DUE 08-16-2049	145,000	$ 141,958	$ 99,375
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	300,000	$ 267,008	$ 224,166
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	70,000	$ 74,401	$ 58,553
MERCK & CO INC 5.5% 03-15-2046	390,000	$ 389,372	$ 390,003
NEW YORK & FIXED 2.256% DUE 08-01-2040	85,000	$ 83,604	$ 59,648
RTX CORPORATION 5.375% 02-27-2053	50,000	$ 46,726	$ 48,237
ALPHABET INC SR BD 5.7% 11-15-2075	189,000	$ 187,603	$ 186,780
DISNEY WALT CO SR NT 4.95% 10-15-2045	130,000	$ 172,000	$ 122,543
JPMORGAN CHASE & CO 5.576% 07-23-2036	170,000	$ 170,000	$ 176,208
AMPHENOL CORP 5.3% 11-15-2055	375,000	$ 374,381	$ 359,723
DUKE ENERGY IND 4.9 DUE 07-15-2043	215,000	$ 254,614	$ 200,881
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	330,000	$ 426,748	$ 307,240
DUKE ENERGY CORP 3.75% DUE 09-01-2046	145,000	$ 115,588	$ 110,313
ONEOK INC 5.7% 11-01-2054	85,000	$ 75,530	$ 79,562
HOME DEPOT INC 3.9% DUE 06-15-2047	380,000	$ 400,083	$ 303,264
COMCAST CORP NEW 2.987% 11-01-2063	195,000	$ 135,663	$ 106,131

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MARATHON PETE CORP 4.75% DUE 09-15-2044	95,000	$ 108,986	$ 81,495
VIACOM INC NEW 4.375% DUE 03-15-2043	280,000	$ 214,012	$ 195,356
HCA INC 6.2% 03-01-2055	665,000	$ 667,896	$ 679,851
UNION ELECTRIC COMPANY 5.125% 03-15-2055	90,000	$ 89,893	$ 82,725
ENTERGY TEX INC 3.55% DUE 09-30-2049	365,000	$ 408,666	$ 261,304
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	120,000	$ 118,005	$ 108,669
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	210,000	$ 197,381	$ 142,150
UNION PACIFIC CORP 3.375% 02-14-2042	75,000	$ 74,763	$ 59,148
AMAZON COM INC 2.5% DUE 06-03-2050	325,000	$ 288,537	$ 195,494
T-MOBILE USA INC 5.25% 06-15-2055	50,000	$ 45,375	$ 45,740
RTX CORPORATION 4.5% 06-01-2042	620,000	$ 659,823	$ 561,872
INDIANA MICH PWR CO 4.25% 08-15-2048	240,000	$ 259,857	$ 194,683
PVTPL GLENCORE FDG LLC 6.141% 04-01-2055	685,000	$ 685,905	$ 709,125
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	50,000	$ 40,063	$ 40,122
ATHENE HOLDING LTD 6.875% 06-28-2055	115,000	$ 115,000	$ 114,918
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	370,000	$ 369,408	$ 358,668
UNION PAC CORP 3.55% DUE 08-15-2039	85,000	$ 85,630	$ 72,783
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	190,000	$ 186,182	$ 184,589
MARATHON PETE CORP 6.5% DUE 03-01-2041	70,000	$ 91,165	$ 74,711
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	675,000	$ 677,132	$ 647,690
ENTERGY CORP NEW 3.75% DUE 06-15-2050	180,000	$ 203,788	$ 131,147
BP CAP MKTS AMER 2.772% DUE 11-10-2050	195,000	$ 188,306	$ 120,641
KLA CORP 3.3% 03-01-2050	90,000	$ 62,091	$ 62,729
PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO	40,000	$ 35,655	$ 35,351
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	360,000	$ 251,284	$ 279,838
WELLS FARGO & CO 3.068% 04-30-2041	85,000	$ 63,067	$ 66,106
GILEAD SCIENCES 5.5% DUE 11-15-2054	620,000	$ 631,616	$ 614,224
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055	60,000	$ 57,877	$ 59,596
CIGNA GROUP 6.0% 01-15-2056	260,000	$ 267,276	$ 268,518
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	600,000	$ 679,432	$ 545,013
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040	170,000	$ 175,462	$ 174,396
CVS HEALTH CORP 5.05% DUE 03-25-2048	1,495,000	$ 1,276,167	$ 1,323,121
UNION ELEC CO 3.9 DUE 09-15-2042	280,000	$ 304,265	$ 230,641
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	1,341,000	$ 1,394,157	$ 1,430,410
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	80,000	$ 79,107	$ 79,706
PACIFICORP 5.5% 05-15-2054	102,000	$ 96,228	$ 91,480
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	120,000	$ 118,513	$ 87,751
INTEL CORP 3.25% DUE 11-15-2049	115,000	$ 73,528	$ 73,589
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	135,000	$ 165,909	$ 138,523
SOUTHERN CALIF GAS CO 5.75% 06-01-2053	215,000	$ 213,959	$ 214,433
MPLX LP 4.7% 04-15-2048	40,000	$ 31,474	$ 33,365
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	405,000	$ 316,136	$ 318,028
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	40,000	$ 31,811	$ 30,927
VIATRIS INC SR NT 3.85% 06-22-2040	320,000	$ 228,375	$ 246,033
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	150,000	$ 146,827	$ 134,924
PARAMOUNT GLOBAL 5.85% 09-01-2043	400,000	$ 366,778	$ 330,245
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	200,000	$ 197,822	$ 138,364
FED RLTY INVT TR 4.5% DUE 12-01-2044	200,000	$ 197,720	$ 175,285
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	100,000	$ 100,000	$ 97,152
CF INDS INC 4.95% DUE 06-01-2043	100,000	$ 117,750	$ 89,760
PVTPL BLACKSTONE HLDGS FIN CO L L C 2.8%DUE 09-30-2050/09-29-2020 BEO	100,000	$ 99,456	$ 61,758
TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049	200,000	$ 200,000	$ 182,355
NOMURA HLDGS INC 2.999% DUE 01-22-2032	200,000	$ 200,000	$ 182,227
PVTPL ENI S P A 5.95% 05-15-2054	200,000	$ 197,656	$ 198,916
JPMORGAN CHASE & CO 6.5% 12-31-2049	400,000	$ 406,000	$ 415,455
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	100,000	$ 99,007	$ 93,296
CVS HLTH FIXED 6.05% 06-01-2054	100,000	$ 98,447	$ 99,923
CVS HEALTH CORP 5.625% 02-21-2053	200,000	$ 199,712	$ 188,331
PVTPL UBS GROUP AG 6.301% 09-22-2034	200,000	$ 200,000	$ 218,526
PVTPL MARS INC 5.8% 05-01-2065	200,000	$ 198,830	$ 201,653
STARBUCKS CORP 3.5% DUE 11-15-2050	100,000	$ 104,112	$ 70,398
CHENIERE ENERGY PARTNERS 5.75% 08-15-2034	100,000	$ 99,820	$ 104,611

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TRUST 2401 NEXT PPTYS SR NT 144A 6.95% 01-30-2044	200,000	$ 220,250	$ 209,000
ANTHEM INC FIXED 3.7% 09-15-2049	100,000	$ 99,389	$ 73,862
WOODSIDE FIN LTD 5.7% 09-12-2054	200,000	$ 199,288	$ 188,446
T-MOBILE USA INC 5.7% 01-15-2056	200,000	$ 198,652	$ 195,939
KAISA GROUP HLDGS 5% 144A 30/11/2027 5.0% 30/11/2027	1,276	$ -	$ 107
JPMORGAN CHASE & CO 4.81% 10-22-2036	200,000	$ 200,000	$ 198,985
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	200,000	$ 198,504	$ 197,546
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	100,000	$ 106,530	$ 78,600
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	200,000	$ 243,884	$ 226,790
EDISON INTL 8.125% 06-15-2053	100,000	$ 100,000	$ 103,885
RTX CORPORATION 6.4% 03-15-2054	200,000	$ 234,054	$ 220,727
PVTPL SPA HOLDINGS 3 4.875% DUE 02-04-2028 BEO	200,000	$ 200,000	$ 196,487
AT&T INC 3.55% DUE 09-15-2055	500,000	$ 332,310	$ 334,291
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	200,000	$ 199,366	$ 173,113
WELLTOWER INC 4.95% DUE 09-01-2048	100,000	$ 99,579	$ 93,161
ORACLE CORP 3.95% DUE 03-25-2051	900,000	$ 898,425	$ 594,786
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	100,000	$ 101,964	$ 75,384
PVTPL ACREC 2021-FL1 LTD/ACREC 2021-FL1 LLC CL A FLTG RT 10-18-2036 BEO	54,989	$ 52,411	$ 54,989
NYO COML MTG TR FLTG RT 4.83748% DUE 11-15-2038	500,000	$ 450,938	$ 499,117
PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034	52,166	$ 60,479	$ 53,526
CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO	824	$ 829	$ 805
INSTANT BRANDS HOLDINGS INC. TERM LOAN 04-07-2028	0	$ -	$ -
LIVE NATION ENTERTAINMENT INC INITIAL TERM B LOAN SENIOR SECURED 10-21-2032	100,000	$ 99,500	$ 100,000
DIAMOND SPORTS GROUP, LLC TERM LOAN (FIRST LIEN) SNR SECURED TL 05-25-2026	0	$ -	$ -
Total Corporate Debt Securities		$ 328,875,880	$ 294,486,712
Government Debt Securities:			
AUSTRALIAN GOVERNMENT 2.75% 21/06/2035	1,500,000	$ 867,899	$ 850,564
UNITED STATES TREAS BD STRIPPED PRIN PMTBD 02-15-2036 (UNDDATE) BEO	600,000	$ 397,590	$ 398,373
CHILE(REPUBLIC OF) TBOND 4.0% DUE 01-31-2052 REG	200,000	$ 198,100	$ 158,390
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	1,900,000	$ 537,757	$ 525,533
REPUBLIC OF PERU 144A 7.3% 12/08/2033	300	$ 87,270	$ 101,784
PERU(REP OF) 5.4% SNR 12/08/34 PEN'REGS'	900	$ 219,199	$ 266,543
UK(GOVT OF) 4% BDS 22/10/2063 GBP0.01	725,000	$ 749,362	$ 785,883
ROMANIA 07/02/2034 3.75% 07/02/2034	100,000	$ 111,347	$ 106,125
BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% 01-12-2056	200,000	$ 194,076	$ 197,900
SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD	200,000	$ 196,030	$ 170,921
STATE OF ISRAEL 5.375% 02-19-2030	300,000	$ 297,438	$ 310,192
PETROLEOS MEXICANOS PEMEX 6.84% 01-23-2030	100,000	$ 91,813	$ 101,550
EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00013 2.7% 09-02-2070	200,000	$ 200,000	$ 112,030
UNITED STATES TREAS BDS 4.625% 11-15-2045	490,000	$ 482,193	$ 480,583
REPUBLIC OF CHILE 5.33% 01-05-2054	250,000	$ 236,688	$ 241,088
CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG	45,000	$ 28,958	$ 27,851
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	470,000	$ 508,515	$ 394,095
UNITED MEXICAN STATES 4.28% 08-14-2041	221,000	$ 212,006	$ 177,463
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO	200,000	$ 198,104	$ 133,558
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	2,300,000	$ 675,809	$ 696,885
PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045	85,000	$ 86,024	$ 59,512
REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	400,000	$ 438,042	$ 377,080
UNITED MEXICAN 7.375% 05-13-2055	595,000	$ 598,402	$ 640,815
UNITED MEXICAN STATES 6.4% 05-07-2054	700,000	$ 695,261	$ 672,350
STH AFRICA(REP OF) 8.875% SNR 28/02/35 ZAR1000	9,176,000	$ 466,296	$ 577,011
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	1,100,000	$ 337,018	$ 337,554
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	325,000	$ 325,000	$ 200,038
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	9,418,000	$ 3,850,904	$ 2,733,007
UNITED MEXICAN STATES T-BOND 5.625% 09-22-2035	200,000	$ 199,064	$ 197,200
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	2,200,000	$ 589,567	$ 553,363
STH AFRICA(REP OF) 8.5% SNR 31/01/2037 ZAR1000	11,600,000	$ 555,666	$ 694,366
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	200,000	$ 195,584	$ 198,049
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD	300,000	$ 214,650	$ 214,410
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	8,051,000	$ 8,048,925	$ 7,950,363
REPUBLIC OF INDONESIA 5.1% 02-10-2054	425,000	$ 418,544	$ 409,848
PHILIPPINES(REPUBLIC OF) 5.9% 02-04-2050	390,000	$ 390,000	$ 408,927

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REPUBLIC OF POLAND 5.5% DUE 04-04-2053	120,000	$ 118,524	$ 115,064
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	55,000	$ 43,234	$ 43,937
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	855,000	$ 847,959	$ 844,580
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG	170,000	$ 163,255	$ 168,807
UNITED MEXICAN STATES 6.625% 01-29-2038	200,000	$ 199,696	$ 208,700
INDONESIA REP T BD 3.7% 10-30-2049	62,000	$ 64,909	$ 47,244
SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	200,000	$ 200,000	$ 168,977
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	300,000	$ 297,969	$ 331,553
UNITED MEXICAN 7.375% 05-13-2055	500,000	$ 538,500	$ 538,500
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	4,900,000	$ 2,578,037	$ 1,385,672
STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	284,000	$ 250,055	$ 207,999
PHILIPPINES REP 3.2% 07-06-2046	420,000	$ 414,636	$ 302,401
UNITED MEXICAN STATES 6.338% DUE 05-04-2053	690,000	$ 689,986	$ 657,225
PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	120,000	$ 144,249	$ 99,025
REPUBLIC OF PERU 5.875% 08-08-2054	275,000	$ 272,550	$ 272,126
US TREAS BDS 4.375 DUE 05-15-2040 REG	10,000,000	$ 9,651,603	$ 9,861,719
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	1,805,000	$ 1,219,166	$ 1,271,925
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	75,610,000	$ 75,770,682	$ 74,664,875
UNITED STATES TREAS BDS 2.0% 02-15-2052	1,000,000	$ 839,866	$ 609,688
UNITED STATES TREAS BDS 4.625% 05-15-2044	120,000	$ 117,329	$ 118,242
UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	3,400,000	$ 2,910,162	$ 2,485,616
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	3,650,000	$ 3,633,953	$ 3,530,520
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	30,000	$ 29,964	$ 29,128
UNITED STATES TREAS SEC STRIPPED INT PMT00835 08-15-2032 (UNDDATE) BEO	4,300,000	$ 3,748,095	$ 3,297,115
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040	2,500,000	$ 1,481,934	$ 1,576,270
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	30,000	$ 30,161	$ 30,111
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	2,200,000	$ 2,160,727	$ 2,168,891
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	25,000	$ 24,624	$ 23,966
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG	675,000	$ 398,561	$ 435,571
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	25,000	$ 24,921	$ 22,997
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052	35,000	$ 31,341	$ 30,483
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	275,000	$ 254,846	$ 233,234
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	20,000	$ 16,554	$ 14,391
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	65,000	$ 57,754	$ 45,629
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	35,000	$ 35,312	$ 25,863
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	7,245,000	$ 6,959,397	$ 6,863,505
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	4,400,000	$ 3,654,904	$ 2,986,901
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG	4,040,000	$ 3,382,046	$ 2,810,201
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	10,000	$ 9,712	$ 8,132
UNITED STATES TREAS SEC STRIPPED INT PMT00752 11-15-2035 (UNDDATE) REG	3,820,000	$ 3,123,156	$ 2,494,957
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	50,000	$ 42,050	$ 38,965
WI TREASURY SEC 3.875% 05-15-2043	20,000	$ 19,574	$ 18,008
UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	635,000	$ 560,125	$ 515,987
UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043	35,000	$ 33,926	$ 31,601
UNITED MEXICAN STATES 6.4% 05-07-2054	450,000	$ 446,954	$ 432,225
REPUBLIC OF INDONESIA 4.35% 01-11-2048	65,000	$ 73,364	$ 56,269
SAUDI ARABIA 5.75% SNR MTN 16/01/54 USD	200,000	$ 189,584	$ 198,049
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	8,000,000	$ 5,452,188	$ 5,610,000
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE	935,000	$ 1,240,560	$ 946,660
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	435,000	$ 586,602	$ 438,889
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	225,000	$ 286,335	$ 262,890
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	585,000	$ 870,956	$ 709,943
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	205,000	$ 205,000	$ 163,991
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	200,000	$ 269,928	$ 210,985
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	485,000	$ 729,800	$ 537,836
NEW YORK N Y 5.846% 06-01-2040 BEO TAXABLE	145,000	$ 180,355	$ 150,473
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	440,000	$ 557,014	$ 453,739
EAST BAY CALIF MUN UTIL DIST WTR SYS REV5.874% 06-01-2040 BEO TAXABLE	120,000	$ 138,290	$ 127,182
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	445,000	$ 586,989	$ 440,674
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	313,999	$ 393,544	$ 321,779
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE	360,000	$ 456,032	$ 362,097
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE	225,000	$ 279,963	$ 234,868

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	320,000	$ 494,288	$ 391,686
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE	110,000	$ 119,484	$ 118,263
GRAND RIVER DAM AUTH OKLA REV 7.155% 06-01-2040 BEO TAXABLE	100,000	$ 136,818	$ 117,923
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	100,000	$ 98,485	$ 83,793
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	300,000	$ 300,000	$ 233,394
MICHIGAN ST UNIV REVS 4.165% 08-15-2122	500,000	$ 500,000	$ 357,630
MET GOV NASH & DAVIDSON TAXABLE AMR BD DTD 04/21/2010 7.431 07/01/2043	100,000	$ 137,238	$ 112,225
GNMAII POOL #780840 SER 2028 8.5% DUE 07-20-2028 REG	398	$ 411	$ 403
GNMA II JUMBOS 4.5% 30 YEARS SETTLES Â Â Â Â Â FEBRUARY	600,000	$ 581,977	$ 584,860
FREDDIE MAC POOL FR QI9919 5% 07-01-2054	98,105	$ 93,972	$ 98,005
GNMAII POOL #2910 SER 2030 8.5% DUE 04-20-2030 REG	105	$ 108	$ 107
GNMAII POOL #2947 SER 2030 8.5% DUE 07-20-2030 REG	218	$ 225	$ 227
GNMAII POOL #3029 SER 2031 8.5% DUE 01-20-2031 REG	430	$ 444	$ 451
GNMA II JUMBOS 4% 30 YEARS SETTLES Â Â Â Â Â FEBRUARY	800,000	$ 750,469	$ 755,592
FED HOME LN MTG 6.5% DUE 02-01-2054	157,984	$ 161,397	$ 164,123
PVTPL PERUSAHAAN PENERBIT SBSN INDONESIA 3.55% 06-09-2051	110,000	$ 109,753	$ 79,888
Total Government Debt Securities		$ 167,373,629	$ 158,854,616
Limited Partnerships:			
CF UBS TRUMBULL PROPERTY FUND	437	$ 4,769,501	$ 3,847,085
HEITMAN CORE REAL ESTATE DEBT INCOME TRUST LP - COLLATERAL ACCT	1,040,475	$ 1,040,475	$ 916,750
Total Limited Partnership		$ 5,809,976	$ 4,763,835
Mutual Funds:			
MFO PIMCO LONG DURATION CREDIT BOND PORT	7,308,546	$ 89,931,298	$ 69,504,268
MFO PIMCO SHORT TERM FLOATING NAV II	53,983	$ 540,748	$ 540,748
Total Mutual Funds		$ 90,472,046	$ 70,045,016
Other:			
LCH_OIS MSNYUS33 12/17/2045 USD P 3.75% / R 1DSOFR SWU02L1W8	700,000	$ 18,085	$ 40,496
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54	200,000	$ (479)	$ 2,840
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6	500,000	$ (1,065)	$ 7,366
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPC0N4D5	700,000	$ 10,320	$ 4,907
ICE_CDS BARCUS31 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4	100,000	$ 554	$ 390
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7	400,000	$ 8,948	$ 9,169
ICE_CDX MSNYUS33 20/12/2030 SELL ITRAXX EUROPE SERIES 4 SWPC0NUU8	460,000	$ 12,062	$ 12,628
ICE_CDS MSNYUS33 06/20/2026 SELL GOLDMAN SACHS GROUP IN SWPC0NOP6	100,000	$ 861	$ 378
CCP DUE RECEIVABLE FROM BARCLAYS CAPTIAL INC	141,000	$ 141,000	$ 141,000
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK	135,000	$ 459,582	$ 459,582
CCP DUE FROM MORGAN STANLEY CO LL C	544,000	$ 544,000	$ 544,000
LCH_OIS MSNYUS33 12/15/2027 USD P 4.5% / R 1DSOFR SWU0241Y2	4,500,000	$ (108,788)	$ (101,883)
ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0	100,000	$ 2,422	$ (1,448)
Total Other		$ 1,087,503	$ 1,119,425
Preferred Corporate Debt Securities:			
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	100,000	$ 94,504	$ 84,985
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG	100,000	$ 148,528	$ 117,579
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	70,000	$ 88,609	$ 72,732
WELLPOINT INC 5.1% DUE 01-15-2044	30,000	$ 36,027	$ 28,332
CAROLINA PWR & LT 4.1 DUE 05-15-2042	210,000	$ 224,891	$ 178,940
DUKE ENERGY IND 6.35% DUE 08-15-2038	195,000	$ 268,767	$ 215,710
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042	300,000	$ 297,228	$ 257,253
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	80,000	$ 77,908	$ 66,116
ELI LILLY AND CO 4.15% 03-15-2059	45,000	$ 39,636	$ 35,857
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	70,000	$ 96,368	$ 78,689
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	95,000	$ 96,559	$ 78,884
BURL NORTHN DEB 5.05 DUE 03-01-2041	60,000	$ 70,518	$ 58,998
ORACLE CORP 3.8% 11-15-2037	400,000	$ 482,029	$ 323,613
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	25,000	$ 27,049	$ 26,364
ABBOTT LABS 4.9% DUE 11-30-2046	195,000	$ 233,329	$ 184,169
VISA INC 4.3% DUE 12-14-2045	395,000	$ 439,435	$ 345,794
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	55,000	$ 56,187	$ 38,014
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	1,445,000	$ 1,953,460	$ 1,187,022
ALABAMA PWR CO 5.2% DUE 06-01-2041	300,000	$ 335,592	$ 294,713
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	135,000	$ 168,326	$ 110,707
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	375,000	$ 371,429	$ 285,646

Schedule of Assets Held at End of Year
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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
ORACLE CORP 4.125% DUE 05-15-2045	270,000	$ 281,098	$ 194,831
SHELL INTL FIN B V 3.625% DUE 08-21-2042	55,000	$ 53,370	$ 44,361
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	70,000	$ 77,512	$ 64,348
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	100,000	$ 110,834	$ 80,993
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	210,000	$ 235,201	$ 187,937
CATERPILLAR INC 4.75% DUE 05-15-2064	195,000	$ 228,519	$ 172,263
ANTHEM INC 3.6% DUE 03-15-2051	206,000	$ 210,559	$ 147,199
FL PWR & LT CO 4.05% DUE 06-01-2042	230,000	$ 248,590	$ 196,958
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	400,000	$ 439,444	$ 339,363
BURLINGTON NORTHN SANTA 4.55 09-01-2044	105,000	$ 126,468	$ 93,571
ALABAMA PWR CO 6% DUE 03-01-2039	45,000	$ 60,241	$ 48,385
HOME DEPOT INC 4.875 DUE 02-15-2044	270,000	$ 321,233	$ 252,917
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	325,000	$ 285,058	$ 298,757
ANTHEM INC 4.65% DUE 01-15-2043	45,000	$ 56,970	$ 40,424
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	121,000	$ 137,220	$ 111,887
BALT GAS & ELEC CO 3.2% DUE 09-15-2049	360,000	$ 365,765	$ 244,106
DUKE ENERGY 4.25% DUE 12-15-2041	170,000	$ 187,266	$ 149,858
PACIFICORP 6% DUE 01-15-2039	315,000	$ 415,200	$ 320,962
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	305,000	$ 332,882	$ 250,548
BURL NORTHN SANTA 6.15% DUE 05-01-2037	355,000	$ 473,243	$ 394,868
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	60,000	$ 72,289	$ 49,667
NV PWR CO 5.45 DUE 05-15-2041	110,000	$ 134,369	$ 109,264
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	300,000	$ 245,735	$ 188,745
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	100,000	$ 99,509	$ 69,076
Preferred Debt Securities		$ 10,804,950	$ 8,121,401
Unallocated Insurance Contracts:			
GIC PRINCIPAL 338991 8.65% UNALLOCATED GENERAL	857,247	$ 857,247	$ 857,247
Total Unallocated Insurance Contracts		$ 857,247	$ 857,247
Total Investments		$ 655,266,073	$ 613,992,827

Schedule SB Attachment (Form 5500) —2025 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.50 percent to 4.28 percent for 2025, and 4.50 percent thereafter.
- A change in the rate used to project 414(k) accounts from 5.10 percent to 5.20 percent for Minimum Funding purposes.
- A change in the unlimited expected return on assets from 6.30 percent for the 2024 plan year to 6.00 percent for the 2025 plan year.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.