# 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
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1941

**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)
MARSH & MCLENNAN COMPANIES, INC.

1166 AVE OF THE AMERICAS, 31ST FLR
NEW YORK, NY 10036-2708

**2b** Employer Identification Number (EIN) 36-2668272

**2c** Plan Sponsor's telephone number 212-345-5000

**2d** Business code (see instructions) 524210

**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. | 10/12/2026 | JONATHAN DIMARCO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/12/2026 | JONATHAN DIMARCO |
| | **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 [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 35450 |
| **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)** | 6545 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 5951 |
| **b** | Retired or separated participants receiving benefits | **6b** | 16329 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 10420 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 32700 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2315 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 35015 |
| **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** | |
| **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 1I

**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 4
- **(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
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

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

**1** Coverage Information:

**(a)** Name of insurance carrier
AETNA LIFE INSURANCE CO.

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 06-6033492 | 60054 | 101 | | 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 | 902128 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 886893 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 173 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 40635 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) ▶ | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 40808 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 927701 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 25573 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) ▶ | 7e(4) | | | |
| | (5) Total deductions | | | 7e(5) | 25573 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 902128 |

## 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)** | |
| **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)** | |
| (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)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

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

**1** Coverage Information:

**(a)** Name of insurance carrier
AETNA LIFE INSURANCE CO.

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 06-6033492 | 60054 | 275 | | 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 | 2075455 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 2971049 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 4000851 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 88793 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) ▶ | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 4089644 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 7060693 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 4985238 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) ▶ | 7e(4) | | | |
| | (5) Total deductions | | | 7e(5) | 4985238 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 2075455 |

## 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)** | |
| **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)** | |
| (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)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

**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
GENERAL AMERICAN LIFE INSURANCE CO.

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 13-3114906 | 97136 | 9014800 | | 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 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 1112486 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

## 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)** | |
| **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)** | |
| (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)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

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

**1** Coverage Information:

**(a)** Name of insurance carrier
THE PRUDENTIAL LIFE INSURANCE CO. OF AMERICA

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 22-1211670 | 68241 | 003083 | | 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 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 22726763 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

## 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)** | |
| **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)** | |
| (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)** | |
| (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
MARSH & MCLENNAN COMPANIES 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
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

**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** | 4055315341 |
| **b** Actuarial value | **2b** | 4064215459 |

**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 | 18435 | 2707279897 | 2707279897 |
| **b** For terminated vested participants | 10761 | 836489685 | 836489685 |
| **c** For active participants | 6545 | 691686166 | 694276426 |
| **d** Total | 35741 | 4235455748 | 4238046008 |

**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** | 5.36 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 17000000 |
| **c** Target normal cost | **6c** | 17000000 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/24/2026
Date

AIKAZ MAKAROVSKIY
Type or print name of actuary

23-06311
Most recent enrollment number

MERCER
Firm name

212-345-7685
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 34043099 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 34043099 |
| 10 | Interest on line 9 using prior year's actual return of 3.28 % | 0 | 1116614 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | |
| 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 5.12 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 35159713 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 95.06 % |
| 15 | Adjusted funding target attainment percentage | 15 | 95.06 % |
| 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 | 102.96 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/11/2026 | 27200000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 27200000 | 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 | |
| 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 | 24898628 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

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

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**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** | 17000000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 208990262 | 19486362 |
| **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** | 36486362 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 11587734 | 11587734 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 24898628 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 24898628 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

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

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

## 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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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**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)

LIFEWORKS (US) LTD.

52-1883918

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 50 | NONE | 2951867 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PRUDENTIAL INSURANCE CO.

22-1211670

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 948587 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

HAMILTON LANE ADVISORS LLC

23-2962336

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 1336588 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 386766 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

LOOMIS SAYLES

04-3200030

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 457147 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

NORTHERN TRUST COMPANY

36-1561860

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 21 50 | NONE | 899050 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

NISA INVESTMENT ADVISORS L.L.C.

48-1140940

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 304925 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

AQR CAPITAL MANAGEMENT LLC

13-3987414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 402370 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

LOGAN CIRCLE PARTNERS, LP

20-8262386

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 226386 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

JACOBS LEVY EQUITY MANAGEMENT INC.

22-2774695

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 248234 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 122378 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

DELOITTE TAX LLP

86-1065772

| (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 | 178970 | 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)

PAAMCO

38-3713535

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 51609 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

BLACKROCK

94-3112180

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 167270 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

AETNA LIFE INSURANCE COMPANY

06-6033492

| (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? |
|---|---|---|---|---|---|---|
| 12 22 50 | NONE | 56333 | 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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 14436 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

GENERAL AMERICAN INVESTORS CO.

13-5098450

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 28631 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

JOHN HANCOCK

01-0233346

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 66232 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

DELOITTE & TOUCHE LLP

13-3891517

| (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 | 326389 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

**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: WILLIAM BLAIR EM SMALL CAP GROWTH

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 27-6331814-010 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVT FUND

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

| **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 | 23132856 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM - PRUDENTIAL

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

| **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) |
|---|---|---|
| 22-1211670-044 | P | 22726763 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY GROWTH FUND A

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N

| **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) |
|---|---|---|
| 94-3127827-001 | C | 703408560 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL SMALL CAP EQUITY FUND

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 81-3934776-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL MID CAP GROWTH TRUST

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO. LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 84-6391546-016 | C | 39355498 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20+YR BOND INDEX RSL FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.

| **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) |
|---|---|---|
| 27-3227381-001 | C | 445984011 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOVT BOND INDEX SEC LEND

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

| **c** EIN-PN 04-0025081-105 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 350556758 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MSF BLACKROCK MONEY MARKET

**b** Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY

| **c** EIN-PN 13-3114906-000 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1534781 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS COLLECTIVE TRUST CHIN

**b** Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.A.

| **c** EIN-PN 13-4166989-040 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY NON-US CONCENTRATE

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

| **c** EIN-PN 30-6406015-023 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73225456 |
|---|---|---|

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

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

| **c** EIN-PN 82-6251411-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118911221 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN COLLECTIVE INVESTMENT TRUST

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

| **c** EIN-PN 47-3984728-081 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SKERRYVORE GBL EMG MKTS EQUITY

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

| **c** EIN-PN 88-4196228-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22869171 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HERITAGE COLLECTIVE INTERNATIONAL

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

| **c** EIN-PN 57-1187281-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129238512 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RBC EMERGING MARKETS EQUITY FOCUS

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **c** EIN-PN 38-4126291-593 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31187349 |
|---|---|---|

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

## 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 | 1243364 | 10195006 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 27200000 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 71254754 | 64355106 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 148543638 | 125776094 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 63979014 | 11658631 |
| **(B)** All other | 1c(3)(B) | 949676407 | 1005353070 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 64288836 | 54297773 |
| **(5)** Partnership/joint venture interests | 1c(5) | 605910690 | 576048111 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 2 | 2 |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1743752190 | 1937869391 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 23808173 | 24261544 |
| **(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) | 123166660 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 3857941 | 2977583 |
| **(15)** Other | 1c(15) | 143993985 | 170139021 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 212410000 | 185520000 |
| **(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 | 4155885654 | 4195651332 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 100570313 | 70141503 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 100570313 | 70141503 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 4055315341 | 4125509829 |

## 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) | 27200000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 27200000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 131974 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 3950774 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 55087264 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 5612491 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 64782503 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 5162234 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5162234 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 3337273830 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 3322016988 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 15256842 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 3137935 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 3137935 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 235102413 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 33117 |
| (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) | | |
| c Other income | 2c | | 13723715 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 364398759 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 273459682 | |
| (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) | | 273459682 |
| 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) | 56333 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 326389 | |
| (5) Investment advisory and investment management fees | 2i(5) | 4761558 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 899050 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 1588 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 14699671 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 20744589 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 294204271 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 70194488 |
| 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

**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 | | 50000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591669.

# 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
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

## 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): 36-1561860

**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** 6

## 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: 36.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 1.0 % 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_____.

# MARSH & McLENNAN COMPANIES RETIREMENT PLAN

Employee ID No: 36-2668272

Plan Number: 001

**Financial Statements as of December 31, 2025 and 2024 and for the Year Ended December 31, 2025, and Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report**

MARSH & McLENNAN COMPANIES RETIREMENT PLAN

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Note: All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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## INDEPENDENT AUDITOR'S REPORT

To the Marsh & McLennan Benefits Administration Committee and Plan Administrator of the Marsh & McLennan Companies Retirement Plan

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

We have performed audits of the financial statements of Marsh & McLennan Companies 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 statements 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 year ended December 31, 2025, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 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 Audit 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.

- 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 Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant

ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 accounting principles generally accepted in the United States of America.

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

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

**Other Matter—Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the supplemental schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 Department of Labor'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 Department of Labor'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).

Deloitte & Touche LLP

October 13, 2026

**MARSH & McLENNAN COMPANIES RETIREMENT PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**AS OF DECEMBER 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Interest in Master Trust, at fair value (See Note 3) | $ 4,101,232,072 | $ 4,059,350,613 |
| Employer contribution receivable | 27,200,000 | — |
| Total assets | 4,128,432,072 | 4,059,350,613 |
| Liabilities: | | |
| Accrued administrative expenses | 2,922,243 | 4,035,272 |
| Total liabilities | 2,922,243 | 4,035,272 |
| Net assets available for benefits | $ 4,125,509,829 | $ 4,055,315,341 |

See notes to the financial statements.

**MARSH & McLENNAN COMPANIES RETIREMENT PLAN**
**STATEMENT OF CHANGES IN NET ASSETS**
**AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | | |
|---|---|---|
| Additions: | | |
| Interest in Master Trust net investment income | $ | 337,198,759 |
| Employer contribution | | 27,200,000 |
| Total additions | | 364,398,759 |
| Deductions: | | |
| Benefits paid directly to participants | | 273,459,682 |
| Administrative expenses | | 20,744,589 |
| Total deductions | | 294,204,271 |
| Increase in net assets available for benefits | | 70,194,488 |
| Net assets available for benefits: | | |
| Beginning of year | | 4,055,315,341 |
| End of year | $ | 4,125,509,829 |

See notes to the financial statements.

**MARSH & McLENNAN COMPANIES RETIREMENT PLAN**
**NOTES TO FINANCIAL STATEMENTS**
**AS OF DECEMBER 31, 2025 AND 2024 AND**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

## 1. Description of the Plan

### General

Marsh & McLennan Companies, Inc. (the "Company", "Marsh", "Employer", or "Plan Sponsor") established the Marsh & McLennan Companies Retirement Plan (the "Plan") to provide retirement benefits for its eligible employees. Under the Plan, eligible employees in the United States ("U.S."), as well as certain U.S. expatriates working abroad, became eligible participants in the Plan after the completion of one year of service and the attainment of age 21 and were classified as a U.S. regular or temporary employee. On December 31, 2016, the Plan was frozen and participants ceased to accrue any benefits under the Plan after that date. The Plan is closed to new entrants and any employee who was not a participant in the Plan on December 31, 2016, is not eligible to participate in the Plan.

Generally, a participant became fully vested in the Plan after the earlier of five years of vesting service or age 65. Certain U.S. subsidiaries are not included in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Participants should refer to the summary plan description located in the Marsh & McLennan Companies Benefits Handbook accessible via https://careers.marsh.com/global/en/us-benefits and the Plan document for more complete information.

The Plan’s investments are in the Marsh & McLennan Master Retirement Trust (the "Master Trust"). The assets of the Master Trust at December 31, 2025 and 2024 were held by The Northern Trust Company (the “Trustee”). All expenses of administering the Plan, to the extent not paid for by the Company, are paid from the Plan's assets as provided in the Plan document. Pension Benefit Guaranty Corporation ("PBGC") premiums are included in administrative expenses in the accompanying statement of changes in net assets available for benefits and are shown as other expenses in the Form 5500.

The Marsh & McLennan Companies Benefit Administration Committee ("BAC") is the Plan administrator responsible for the overall administration and operation of the Plan. Certain administrative functions are performed by employees of the Company or its subsidiaries. The Marsh & McLennan Companies Benefit Investment Committee is the investment fiduciary responsible for the investment and monitoring of Plan assets.

### Merger of the JLT (USA) Employees’ Retirement Plan

The JLT (USA) Employees’ Retirement Plan (the "JLT Plan") was merged into the Plan, effective December 31, 2024. The benefits accrued by a JLT Plan participant under the JLT Plan (frozen as of July 31, 2005) at December 31, 2024 are determined under the terms of the JLT Plan, which are incorporated into the Plan. The JLT Plan trust fund was also merged into the Master Trust effective December 31, 2024. The JLT Plan participants do not earn any new accruals with respect to their JLT Plan benefits, nor earn any new accruals under the Plan. The merger did not affect the participants' pension benefits because the benefits provisions of the merged JLT Plan were incorporated into the Plan.

As a result of this merger, assets in the amount of $37,787,709 and accumulated plan benefit liabilities in the amount of $40,899,555 were transferred to the Plan.

### Pension Benefits

Under the Plan there may be various calculations to determine the amount of a participant’s benefit: a calculation for pre-2006 benefits and a calculation for post-2005 benefits (reflecting a Plan amendment effective on January 1, 2006). A participant’s benefit calculation depends upon their dates of service. A participant that has service dates before and after January 1, 2006, will have their service bifurcated and calculated as separate sums to be added together for a total benefit amount.

*Pre-January 1, 2006 Service*

The factors in the pre-January 1, 2006 service formula that are used to calculate the participant’s annual benefit earned at December 31, 2005 are the participant’s final average salary, subject to the Internal Revenue Code ("IRC") limits for qualified plans, length of benefit service and the Plan's benefit percentage.

The formula for the Plan to determine the participant's annual benefit (payable as a single life annuity on or after age 65) is as follows:

For the first 30 years (360 months) of benefit service: 1.6% of the participant's final average salary at December 31, 2005 multiplied by the participant's years and months of benefit service before 2006 up to a maximum of 30 years; plus (if applicable), for benefit service beyond 30 years (360 months): 1.0% of the participant's final average salary at December 31, 2005, multiplied by the participant's years and months of benefit service before 2006 in excess of 30 years; minus, for the first 35 years (420 months) of benefits service, an amount representing the participant's Social Security retirement benefits, which is equal to 0.4% multiplied by the participant's covered compensation (or final average salary, if less) at December 31, 2005, multiplied by the participant's years and months of benefit service before 2006 up to 35 years.

The benefit earned for service before January 1, 2006, payable as a single life annuity on or after age 65 will not change in the future, unless the participant is eligible for a transition benefit. The benefit payable by the Plan does not include any benefit the participant may be eligible for under Social Security. The eligible base salary used in determining the participant's final average salary is subject to the IRC limits for a qualified plan.

*Post-December 31, 2005 Service*

A Plan benefit for service on and after January 1, 2006 will be determined for each month of eligible service using a formula based on the participant's eligible monthly base salary, subject to Federal limits for qualified plans, and the Plan's benefit percentage.

The post-December 31, 2005 service formula for the Plan to determine the participant's annual benefit accrued for each month of service (payable as a single life annuity on or after age 65) is as follows:

For the first 30 years (360 months) of benefit service including months of benefit service taken into account to calculate any pre-2006 benefit: 1.6% multiplied by the participant's eligible monthly base salary; plus (if applicable), for benefit service beyond 30 years (360 months) including months of benefit service taken into account to calculate any pre-2006 benefit: 1.0% multiplied by the participant's eligible monthly base salary subject to IRC limits for qualified plans; minus, for the first 35 years (420 months) of benefit service: an amount representing the participant's Social Security retirement benefit, which is equal to 0.4% multiplied by the participant's monthly covered compensation (or the participant's eligible monthly base salary, if less).

The monthly benefit payable in the form of an annuity for the participant's lifetime will be one-twelfth (1/12) of the annual amount determined by aggregating the accruals determined under the above formula for all of the participant's months of benefit service on or after December 31, 2005.

*Payment of Plan Benefits*

If the participant has eligible service before and after January 1, 2006, the participant's December 31, 2005 accrued benefit will be based solely on the participant's eligible benefit service and the participant's final average base salary as of that date, unless the participant is eligible for a transition benefit. A transition benefit is provided for participants who were actively employed on December 31, 2005 and whose age and vesting service as of that date were at least 50 and 10, respectively. These participants will have the accrued benefit increased in proportion to the increase in their average annual earnings between December 31, 2005 and the earlier of their date of termination of their employment or December 31, 2016. The participant's accrued benefit on or after January 1, 2006 will be calculated under the current formula and will be based on the participant's eligible monthly base salary, length of benefit service and the Plan's benefit percentage.

Benefits are normally payable at age 65; however, payments may begin at any time at or after age 55 and the completion of five years of service, at the election of the participant, subject to a reduction in pre-2006 benefits generally equal to 4% for each year the early retirement date precedes age 62 and subject to a reduction in post-2005 benefits generally equal to 5% for each year the early retirement date precedes age 65.

If a vested employee dies while actively employed or terminates and dies before their Plan benefit begins, a death benefit is paid to the surviving spouse or the surviving domestic partner. A surviving spouse is the legal spouse of the employee who has been married to such employee for at least one year at the time of the employee's death. A surviving domestic partner is the legal domestic partner of the employee as defined by the Plan who has been the domestic partner of the employee for at least one year at the time of the employee's death. If an employee dies after the benefits commence, the payments will be received by the beneficiary pursuant to the Plan document.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

The Master Trust holds various investment instruments including short-term investment funds, employer stock and corporate stocks, U.S. Government securities, corporate debt instruments, partnership interests, swaps, interests in common/collective trusts, and interests in pooled separate accounts.

Investment securities, in general, are exposed to various risks such as geopolitical or macroeconomic conditions including from the multiple major wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, lower interest rates, capital markets volatility and inflation. Concentrations of these risks are generally limited due to diversification by investment style within each asset class, diversification by investment manager, diversification by industry sectors and issuers, and the dispersion of investments across many geographic areas. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition

The Master Trust's investments are stated at their fair value or estimated fair value. If available, quoted market prices are used to value investments. Certain securities are traded in foreign markets in local currencies. The cost and market value of these securities are reported in U.S. dollars, translated at the foreign exchange rate in effect at the end of each year. Refer to Note 4, Fair Value Measurements, for the discussion on fair value measurements.

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. Net appreciation (depreciation) in fair value of investments includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses incurred by the Plan in 2025 totaled $20,744,589 and were primarily for PBGC fees, investment management fees, third-party administrator, auditor and trustee fees. The Plan Sponsor paid for actuarial services provided by Mercer (a wholly-owned subsidiary of the Company). The Plan Sponsor also provides accounting and other administrative services to the Plan.

3. Interest in Master Trust

The Plan is the only participant in the Master Trust at December 31, 2025 and 2024, and for the year ended December 31, 2025.

The following table presents the net assets of the Master Trust at December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Non-interest bearing cash | $ 10,195,006 | $ 1,243,364 |
| Investments - at fair value: | | |
| Short-term investment funds (Insurance group annuity contracts) | 27,239,127 | 27,666,114 |
| Marsh common stock | 185,520,000 | 212,410,000 |
| Corporate stocks | 54,297,773 | 64,288,836 |
| U.S. Government securities | 125,776,094 | 148,543,638 |
| Corporate obligations | 1,017,011,701 | 1,013,655,421 |
| Partnership interests | 576,048,111 | 605,910,690 |
| Swaps | 6,046,771 | 8,402,680 |
| Common/collective trusts | 2,027,407,025 | 1,946,770,250 |
| Other investments | 64,955,570 | 40,730,162 |
| Securities on loan | 9,599,048 | 15,009,745 |
| Total Investments | 4,093,901,220 | 4,083,387,536 |
| Receivables: | | |
| Accrued investment income | 19,276,074 | 19,677,850 |
| Receivable for pending sales | 45,079,032 | 51,576,904 |
| Total receivables | 64,355,106 | 71,254,754 |
| Collateral held under securities lending programs | 9,852,025 | 15,355,376 |
| Total assets | 4,178,303,357 | 4,171,241,030 |
| Liabilities: | | |
| Liability to return collateral held under securities lending agreements | 9,852,025 | 15,355,376 |
| Swap liabilities | 4,823,858 | 6,654,283 |
| Payables for pending purchases | 62,395,402 | 89,880,758 |
| Total liabilities | 77,071,285 | 111,890,417 |
| Net assets available for benefits | $ 4,101,232,072 | $ 4,059,350,613 |

The change in the Master Trust's net assets available for benefits for the year ended December 31, 2025 is as follows:

| | |
|---|---|
| Investment income: | |
| Net appreciation in fair value of investments | $ 253,530,307 |
| Dividends | 5,162,234 |
| Interest | 64,782,503 |
| Other investment income | 13,723,715 |
| Net investment income | 337,198,759 |

4. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; Level 3, which refers to securities valued based on significant unobservable inputs; and Net Asset Value ("NAV"), which refers to investments valued using net asset value as a practical expedient. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth, by level within the fair value hierarchy, a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

| | Fair Value Measurements at December 31, 2025 | | | | |
|---|---|---|---|---|---|
| Assets | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | NAV | Total |
| Marsh common stock | $ 185,520,000 | $ — | $ — | $ — | $ 185,520,000 |
| Corporate stocks (a) | 53,992,256 | — | 851,346 | — | 54,843,602 |
| U.S. Government securities (a) | — | 125,793,087 | — | — | 125,793,087 |
| Corporate obligations (a) | — | 1,026,047,927 | — | — | 1,026,047,927 |
| Private equity/partnerships | — | — | — | 576,048,111 | 576,048,111 |
| Common/collective trusts | — | — | — | 2,027,407,025 | 2,027,407,025 |
| Short-term investment funds | 27,239,127 | — | — | — | 27,239,127 |
| Other investments | 24,941,446 | 46,060,892 | 3 | — | 71,002,341 |
| Total Investments | $ 291,692,829 | $1,197,901,906 | $ 851,349 | $2,603,455,136 | $ 4,093,901,220 |
| Swap liabilities | $ — | $ (4,823,858) | $ — | $ — | $ (4,823,858) |

| | Fair Value Measurements at December 31, 2024 | | | | |
|---|---|---|---|---|---|
| Assets | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | NAV | Total |
| Marsh common stock | $ 212,410,000 | $ — | $ — | $ — | $ 212,410,000 |
| Corporate stocks (a) | 63,644,628 | — | 853,033 | — | 64,497,661 |
| U.S. Government securities (a) | — | 149,497,515 | — | — | 149,497,515 |
| Corporate obligations (a) | — | 1,027,502,464 | — | — | 1,027,502,464 |
| Private equity/partnerships | — | — | — | 605,910,690 | 605,910,690 |
| Common/collective trusts | — | — | — | 1,946,770,250 | 1,946,770,250 |
| Short-term investment funds | 27,666,114 | — | — | — | 27,666,114 |
| Other investments | 6,669,631 | 42,463,208 | 3 | — | 49,132,842 |
| Total Investments | $ 310,390,373 | $1,219,463,187 | $ 853,036 | $2,552,680,940 | $ 4,083,387,536 |
| Swap liabilities | $ — | $ (6,654,283) | $ — | $ — | $ (6,654,283) |

(a) These investments include amounts for securities on loan that are reported on a separate line item in the Master Trust's Statement of Net Assets.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2025 and 2024:

| Assets | Fair Value, January 1, 2025 | Purchases | Sales | Unrealized Gain/(Loss) | Realized Gain/(Loss) | Transfers In/(Out) | Fair Value, December 31, 2025 |
|---|---|---|---|---|---|---|---|
| Corporate stocks | $ 853,033 | $ — | $ — | $ (1,687) | $ — | $ — | $ 851,346 |
| Other investments | 3 | — | — | — | — | — | 3 |
| Total Assets | $ 853,036 | $ — | $ — | $ (1,687) | $ — | $ — | $ 851,349 |

| Assets | Fair Value, January 1, 2024 | Purchases | Sales | Unrealized Gain/(Loss) | Realized Gain/(Loss) | Transfers In/(Out) | Fair Value, December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Corporate stocks | $ 926,271 | $ — | $ — | $ 4,389 | $ — | $ (77,627) | $ 853,033 |
| Other investments | 3 | — | — | — | — | — | 3 |
| Total Assets | $ 926,274 | $ — | $ — | $ 4,389 | $ — | $ (77,627) | $ 853,036 |

*Transfers between levels* — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no transfers between levels in 2025 or 2024.

*Asset Valuation Techniques* — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Short-term investment funds: High-grade money market instruments valued using a valuation technique that results in price per share of $1.00.

The Company's common stock: Valued at the closing price reported on the New York Stock Exchange.

Common stocks, preferred stocks, convertible equity securities and rights/warrants (included in Corporate stocks): Valued at the closing price reported on the primary exchange.

U.S. Government bonds (included in U.S. Government securities): The fair value of U.S. government bonds is estimated by pricing models that utilize observable market data including quotes, spreads and data points for yield curves.

U.S. agency securities (included in U.S. Government securities): U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are valued by benchmarking market-derived prices to quoted market prices and trade data for identical or comparable securities. Mortgage pass-throughs include certain "To-be-announced" (TBA) securities and mortgage pass-through pools. TBA securities are generally valued using quoted market prices or are benchmarked thereto. Fair value of mortgage pass-through pools are model driven with respect to spreads of the comparable TBA security.

Corporate bonds (included in corporate obligations): The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable) and bond spreads. The spread data used are for the same maturity as the bond. If the spread data does not reference the issuer, then data that reference a comparable issuer are used. When observable price quotations are not available, fair value is determined based on cash flow models.

Private equity and real estate partnerships: Investments in private equity and real estate partnerships are valued based on the NAV reported by the manager of the corresponding partnership, which is used as a practical expedient to estimate fair value. The NAV is based on various analyses on the underlying holdings in each partnership, including financial valuation models and projections, comparable valuations from the public markets, and precedent private market transactions.

Common/collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

State, municipal and foreign bonds (included in Other investments): Valued using an average of institutional bid and ask evaluation prices when both are present. When these are not available, proprietary pricing models are used to estimate the price a dealer would pay for a security or accept to sell a security.

Swap assets and liabilities: Fair values for interest rate swaps, equity index swaps and inflation swaps are estimated using a discounted cash flow pricing model. These models use observable market data such as contractual fixed rate, broker quotes, spot equity price or index value and dividend data. The fair values of credit default swaps are estimated using an income approach model which determines expected cash flows based on default probabilities from the issuer specific credit spread curve and credit loss recovery rates, both of which are dependent on market quotes.

Below are summaries of the Master Trust's investments at December 31, 2025 and 2024 in which fair value is estimated based on NAV per share (or its equivalent):

| | Fair Value at December 31, 2025 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Common/collective trusts (a) | $2,027,407,025 | $ — | Daily | None |
| Partnership interests in Private equity funds (b) | 365,439,748 | 134,916,689 | (b) | (b) |
| Partnership interests in Real estate funds (c) | 210,608,363 | 7,193,610 | (c) | (c) |
| | $2,603,455,136 | $142,110,299 | | |

| | Fair Value at December 31, 2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Common/collective trusts (a) | $1,946,770,250 | $ — | Daily | None |
| Partnership interests in Private equity funds (b) | 374,269,627 | 140,036,469 | (b) | (b) |
| Partnership interests in Real estate funds (c) | 231,641,063 | 9,661,122 | (c) | (c) |
| | $2,552,680,940 | $149,697,591 | | |

(a) This category includes collective investment funds and short-term investment funds that hold investments in U.S. and foreign securities. The fair value of the investments in this category has been estimated using NAV.

(b) This category includes several funds that invest primarily in equity buyout situations. These investments cannot be redeemed from the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund, the timing of which is unknown. Investments are valued in the accompanying financial statements based on the Plan's beneficial interest in the underlying net assets of the partnership as determined by the general partner, in accordance with the partnership agreement.

(c) This category includes several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Plan's ownership interest in the partners' capital. These investments cannot be redeemed from the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated, the timing of which is unknown.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits of the Plan was

determined by Mercer, a wholly-owned subsidiary of the Company and a party-in-interest of the Plan. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2026 recognized in the actuarial present value of accumulated plan benefits.

The following summarizes the more significant assumptions used to determine the actuarial present value of accumulated plan benefits in the actuary's report.

| | |
|---|---|
| Mortality | For December 31, 2025 and December 31, 2024, pre-commencement mortality was based on the Pri-2012 white collar mortality tables for males and females, and the post-commencement mortality was based on the Mercer Industry Longevity Experience Study (MILES) Banks, Financial Services and Insurance Industry Tables. For both 2025 and 2024, the improvement scale was MMP-2021 applied generationally. |
| Discount Rate | 5.62% at December 31, 2025 and 5.76% at December 31, 2024. |
| Retirement Age | For active participants, the retirement age is in accordance with a scale developed on the basis of actual experience. For both December 31, 2025, and December 31, 2024, the average expected retirement age is 62. For terminated vested participants, the expected retirement age was 62 if under 62 or 65 if over 62 (current age if greater than 65). |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The status of the estimated actuarially determined present value of accumulated plan benefits to be paid under the Plan at December 31, 2025 and 2024, the dates of the latest actuarial valuations, as calculated by the Plan's actuary, are as follows:

| | At December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Vested benefits: | | |
| Participants and/or beneficiaries currently receiving benefits | $ 2,740,097,725 | $ 2,678,506,130 |
| Other participants | 1,448,252,112 | 1,487,397,034 |
| Total vested benefits | 4,188,349,837 | 4,165,903,164 |
| Non-vested benefits | 912,985 | 1,562,810 |
| Total actuarial present value of accumulated plan benefits | $ 4,189,262,822 | $ 4,167,465,974 |

The changes in the actuarial present value of the Plan’s accumulated plan benefits for the year ended December 31, 2025, are as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at December 31, 2024 | $ 4,167,465,974 |
| Increase/(decrease) for the year attributable to: | |
| Benefits accumulated and (gains)/losses | 6,397,173 |
| Benefits paid | (273,459,682) |
| Interest due to the decrease in discount period | 231,514,098 |
| Change in discount rate | 57,345,259 |
| Net increase | 21,796,848 |
| Actuarial present value of accumulated plan benefits at December 31, 2025 | $ 4,189,262,822 |

6. Funding Policy

The Plan is a defined benefit plan for which all contributions are made by the Company. The Company contributes annually a minimum of such amounts as are necessary to provide the Plan with assets sufficient to meet the actuarially computed benefits to be paid to Plan participants as determined under ERISA. For the plan year ended December 31, 2025, the Company was required to contribute to the Plan to meet the minimum funding requirements as set forth by ERISA. This was satisfied through a contribution of $27,200,000 that was made in September 2026. For the Plan year ended December 31, 2024, the Plan met minimum funding requirements as set forth by ERISA; therefore, no contributions were required to be made to the Plan.

The yield (interest, dividends and net realized and unrealized appreciation (depreciation)) on investments of the Plan serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan document.

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

7. Plan Termination

If the Plan is terminated and contributions are completely discontinued, participants employed on the date of termination shall vest in their accrued benefit and any funds held in trust or under insurance contracts will be allocated and distributed in the manner set forth in Section 4044 of ERISA to persons entitled to benefits upon termination of the Plan. Any funds or property remaining in the Master Trust after satisfaction of liabilities to participants, payment of expenses, the Plan's termination and trust and fund liquidation, will revert to the Company.

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

8. Certified Investment Information

The following is a summary of the information regarding the Plan at December 31, 2025 and 2024 and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

All investment balances and information included in Notes 3, 4, 9, 10 and the supplemental schedules were certified by the Trustee except for the classification and leveling of assets and liabilities measured at fair value at December 31, 2025 and 2024, as well as the unfunded commitments and the redemption provisions disclosed in Note 4, Fair Value Measurements.

| Statements of net assets available for benefits: | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Investments - at fair value: | | |
| Short-term investment funds (Insurance group annuity contracts) | $ 27,239,127 | $ 27,666,114 |
| Marsh common stock | 185,520,000 | 212,410,000 |
| Corporate stocks | 54,297,773 | 64,288,836 |
| U.S. Government securities | 125,776,094 | 148,543,638 |
| Corporate obligations | 1,017,011,701 | 1,013,655,421 |
| Partnership interests | 576,048,111 | 605,910,690 |
| Swaps | 6,046,771 | 8,402,680 |
| Common/collective trusts | 2,027,407,025 | 1,946,770,250 |
| Other investments | 64,955,570 | 40,730,162 |
| Securities on loan | 9,599,048 | 15,009,745 |
| Total Investments | $ 4,093,901,220 | $ 4,083,387,536 |
| Non-interest bearing cash | $ 10,195,006 | $ 1,243,364 |
| Receivables: | | |
| Accrued investment income | $ 19,276,074 | $ 19,677,850 |
| Receivable for pending sales | 45,079,032 | 51,576,904 |
| Employer contribution receivable | 27,200,000 | — |
| | $ 91,555,106 | $ 71,254,754 |
| Collateral held under securities lending programs | $ 9,852,025 | $ 15,355,376 |
| Total assets | $ 4,205,503,357 | $ 4,171,241,030 |
| Liabilities: | | |
| Liability to return collateral held under securities lending agreements | $ 9,852,025 | $ 15,355,376 |
| Swap liabilities | 4,823,858 | 6,654,283 |
| Payables for pending purchases | 62,395,402 | 89,880,758 |
| Total liabilities | $ 77,071,285 | $ 111,890,417 |

Statement of Changes in Net Assets Available for Benefits:

| | | |
|---|---|---|
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 253,530,307 |
| Dividends | | 5,162,234 |
| Interest | | 64,782,503 |
| Other investment income | | 13,723,715 |
| Net investment income | $ | 337,198,759 |

9. Securities Lending

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust's investment securities are loaned to investment brokers for a fee. Securities so loaned are fully collateralized by cash and securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities. At December 31, 2025 and 2024, $9,599,048 and $15,009,745, respectively, of the Master Trust's securities were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 103% and 102% at December 31, 2025 and 2024, respectively. Income from the program of $65,197 for the year ended December 31, 2025 is included in interest on the Master Trust's statement of changes in net assets available for benefits.

10. Derivative Financial Instruments

The Plan's investment policy allows use of derivatives by selected investment managers for investment strategies that include managing interest rate or credit risk, managing currency risk, reducing transaction costs by substituting stock or bond futures, swaps or options for assets in the underlying cash market and enhancing returns. Investment manager guidelines state that derivatives may not be used in a speculative manner or to leverage the investment portfolio.

The Master Trust utilizes derivatives as economic hedges which are carried at fair value with changes recognized in investment income.

*Futures Contracts* — The Master Trust may enter into futures contracts in the normal course of its investing activities to manage market risk associated with the Master Trust's equity and fixed income investments and to achieve overall investment portfolio objectives. The Management of the Plan believes the credit risk associated with these contracts is minimal, as they are traded on organized exchanges and settled daily.

*Swap Contracts* — The Master Trust may enter into swap contracts (e.g. interest rate, total return, credit default, spread) to manage interest rate and/or curve risk, hedge spread sectors exposure and enhance return. Swaps are counterparty agreements that can be standardized to the parties involved and trade over-the-counter. Although the notional principal amount may be sizable, there is very little cash outlay (risk capital), as only the periodic mark-to-market payments are generally netted in favor of the entitled party. Interest rate swaps trade in a highly liquid market and management of the Master Trust believes the credit risk associated with these contracts is minimal, as they are entered into with a number of highly-rated counterparties and have collateral backing the position. The overall structure/concept of other types of swap contracts is similar, but the risk, return and form of payment vary based on the specific swap contract and underlying exposures.

In addition, at December 31, 2025 and 2024 the Master Trust had credit default swaps outstanding. The Master Trust will receive payment in the event of default of the corporate bonds covered by the swaps.

*Currency Forwards* — The Master Trust may enter into currency forward contracts in the normal course of its investing activities to manage currency risk associated with the Master Trust's equity and fixed income investments. Currency forwards are counterparty agreements that can be standardized to the parties involved and trade over-the-counter. Although the notional principal amount may be significant, there is very little cash outlay (risk capital), as only the periodic mark-to-market payments are generally netted in favor of the entitled party.

The following table identifies the fair value of derivative investments included in the Master Trust's statements of net assets available for benefits at December 31, 2025 and 2024 and the net gain (loss) from derivative contracts included in the Master Trust's statement of changes in net assets for the years ended December 31, 2025 and 2024.

*For the year ended December 31, 2025*

| Assets | Notional Amounts | Gross Derivative Assets | Gross Derivative Liabilities | Gains/(Losses) on derivatives (a) |
|---|---|---|---|---|
| Currency forwards (b) | $ 8,394,532 | $ 4,154,785 | $ 4,239,747 | $ (139,128) |
| Interest rate swaps (c) | 230,023,000 | 5,062,068 | 4,820,962 | (179,236) |
| Credit default swaps (c) | 45,050,000 | 984,703 | 2,896 | 501,839 |
| Futures | — | — | — | 1,658,243 |
| | $ 283,467,532 | $ 10,201,556 | $ 9,063,605 | $ 1,841,718 |

*For the year ended December 31, 2024*

| Assets | Notional Amounts | Gross Derivative Assets | Gross Derivative Liabilities | Gains/(Losses) on derivatives (a) |
|---|---|---|---|---|
| Currency forwards (b) | $ 4,247,663 | $ 2,150,915 | $ 2,096,748 | $ 125,874 |
| Interest rate swaps (c) | 193,442,664 | 7,949,298 | 6,654,283 | 1,385,599 |
| Credit default swaps (c) | 20,675,000 | 453,382 | — | 221,801 |
| Futures | — | — | — | (4,585,582) |
| | $ 218,365,327 | $ 10,553,595 | $ 8,751,031 | $ (2,852,308) |

(a) Gains/losses are included in other investment income on the Master Trust's statement of changes in net assets available for benefits.

(b) Asset amounts are included in Receivables for pending sales on the Master Trust's Statement of Net Assets Available for Benefits. Liabilities are included in Payables for pending purchases on the Master Trust's Statement of Net Assets Available for Benefits.

(c) Asset amounts are included in Swaps on the Master Trust's Statement of Net Assets Available for Benefits. Liabilities are included in Swap liabilities on the Master Trust's Statement of Net Assets Available for Benefits.

11. Federal Income Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated June 24, 2014, that the Plan and related Master Trust were designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

12. Exempt Party-In-Interest and Related Party Transactions

At both December 31, 2025 and 2024, the Master Trust held 1,000,000 shares of the Company's common stock with a cost basis of $25,670,000. For the year ended December 31, 2025, the Master Trust recorded dividend income of $3,430,000 from the investment in the Company's common stock. The Master Trust has a common collective trust fund managed by the Trustee at December 31, 2025 and 2024 amounting to $23,132,856 and $58,781,483, respectively. Interest income on such common collective trust fund amounted to $1,192,431 for the year ended December 31, 2025.

Mercer, a wholly-owned subsidiary of the Company, determined the actuarial present value of the Plan's accumulated plan benefits.

Certain administrative functions are performed by officers and employees of the Company, who may also be participants in the Plan, at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

13. Subsequent Events

Plan Management has performed its evaluation of subsequent events through October 13, 2026, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

* * * * * *

Marsh & McLennan Companies Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4i — **SCHEDULE I**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) — **EIN #: 36-2668272**

AS OF DECEMBER 31, 2025 — **Plan Number 001**

| | | Cost | Current Value |
|---|---|---|---|
| | **Short-term investment funds (Insurance group annuity contracts)** | | |
| | GIC GENERAL AMERICA GA-990148 SEP ACCT CONT, UNALLOCATED SEPARATE | 1,525,187 | 1,534,781 |
| | GAC AETNA 275 IPG | 2,075,455 | 2,075,455 |
| | GAC AETNA PLAN 101 IPG | 902,128 | 902,128 |
| | GIC PRUDENTIAL CONT # 003083 RATE: MTY: 00/00/0000 00/00/0000 OTHER CNTRCT | 22,726,763 | 22,726,763 |
| | **Total short-term investment funds (Insurance group annuity contracts)** | 27,229,533 | 27,239,127 |
| | **Marsh Common Stocks** | | |
| * | MARSH | 25,670,000 | 185,520,000 |
| | **Total Marsh common stock** | 25,670,000 | 185,520,000 |
| | **Corporate Stocks** | | |
| | #REORG GREAT LAKES DREDGE MERGER 04-01-2026 | 85,275 | 97,783 |
| | #REORG/CALAVO GROWERS CASH AND STOCK MERGER MISSION PRODUCE 2K1MA33 05-28-2026 | 58,906 | 54,462 |
| | #REORG/DAY ONE BIOPHAR CASH MERGER 04-24-2026 | 53,660 | 68,931 |
| | #REORG/JANUS HENDERSON CASH MERGER 06-30-2026 | 21,871 | 24,736 |
| | #REORG/MARQETA INC REVERSE SPLIT MARQETA INC 2V19A65 07-01-2026 | 63,818 | 68,295 |
| | #REORG/SYNOVUS MERGER PINNACLE 2G16AX5 01-02-2026 | 621,554 | 579,028 |
| | #REORG/TRI POINTE CASH MERGER 05-14-2026 | 250,339 | 234,703 |
| | 10X GENOMICS INC CL A CL A | 172,224 | 247,096 |
| | 8X8 INC NEW COM | 20,284 | 20,269 |
| | ACUITY INC | 631,657 | 1,020,353 |
| | ADVANSIX INC COM | 96,040 | 104,630 |
| | AGIOS PHARMACEUTICALS INC COM | 106,335 | 106,049 |
| | AKEBIA THERAPEUTICS INC COM | 18,149 | 18,518 |
| | ALDEYRA THERAPEUTICS INC FORMERLY ALDEXATHERAPEUTICS INC 03/17/2014 COM | 2,967 | 5,765 |
| | ALECTOR INC COM | 32,325 | 16,062 |
| | ALIGN TECHNOLOGY INC COM | 130,434 | 124,295 |
| | ALLEGIANT TRAVEL CO COM | 223,793 | 237,818 |
| | ALLY FINL INC COM | 814,874 | 949,550 |
| | ALPHA & OMEGA SEMICONDUCTOR LTD COM STK | 78,344 | 81,776 |

| | | |
|---|---|---|
| ALTA EQUIP GROUP INC COM | 5,017 | 3,413 |
| AMERICAN COASTAL INSURANCE CORPORATION | 9,848 | 10,887 |
| AMERICAN VANGUARD CORP COM | 56,209 | 15,120 |
| AMKOR TECHNOLOGY INC COM | 56,030 | 89,699 |
| AMN HEALTHCARE SVCS INC COM | 80,784 | 68,572 |
| ANDERSONS INC COM | 125,698 | 169,187 |
| ANGI INC COM USD0.001 WI | 2,171 | 2,405 |
| ANNEXON INC COM | 21,272 | 21,420 |
| APOGEE ENTERPRISES INC COM | 29,744 | 31,750 |
| ARCBEST CORP COM USD0.01 | 171,233 | 170,860 |
| ARCUS BIOSCIENCES INC COM | 25,962 | 66,319 |
| ARDAGH METAL PACKAGING SA | 68,796 | 70,955 |
| ARDMORE SHIPPING CORP COM USD0.01 | 37,108 | 33,348 |
| ARKO CORP COM | 33,109 | 29,900 |
| ARVINAS INC COM | 32,509 | 48,602 |
| ATKORE INC | 167,909 | 192,217 |
| ATN INTL INC COM | 11,788 | 12,517 |
| AUTOLIV INC COM STK | 108,304 | 103,269 |
| AUTONATION INC COM | 256,428 | 300,635 |
| AVISTA CORP COM ISIN # US05379B1070 | 90,299 | 87,678 |
| BALL CORP COM | 108,376 | 119,712 |
| BANDWIDTH INC CL A CL A | 30,913 | 28,552 |
| BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT) | 163,902 | 212,682 |
| BANKUNITED INC | 128,635 | 181,890 |
| BILL HOLDINGS INC COM USD0.00001 | 302,759 | 300,134 |
| BIOAGE LABS INC COM | 26,747 | 42,786 |
| BKV CORP COM | 2,279 | 3,149 |
| BLUELINX HLDGS INC COM NEW COM NEW | 150,045 | 93,681 |
| BOK FINL CORP COM NEW | 184,186 | 221,639 |
| BREAD FINANCIAL HOLDINGS INC COM USD0.01 | 216,379 | 408,572 |
| BUMBLE INC COM CL A COM CL A | 40,928 | 39,827 |
| CALIFORNIA WTR SVC GROUP COM | 79,048 | 73,574 |
| CARIBOU BIOSCIENCES INC COM | 6,155 | 5,457 |
| CELANESE CORP DEL COM STK | 544,681 | 404,789 |
| CENT GARDEN & PET CO CL A | 34,664 | 30,182 |
| CHEGG INC COM | 18,655 | 12,455 |
| CHINA METAL RECYCL HKD0.0001 | 672,638 | 842,503 |
| CIENA CORP COM NEW | 1,045,566 | 1,113,689 |
| CIRRUS LOGIC INC COM | 641,919 | 639,426 |
| CITI TRENDS INC COM ORD USD1 | 61,467 | 69,530 |
| CLEARWATER PAPER CORP COM STK | 85,922 | 60,709 |
| CNA FNCL CORP COM | 143,424 | 144,318 |
| CODEXIS INC COM | 12,151 | 7,555 |
| COLUMBUS MCKINNON CORP N Y COM | 76,032 | 88,009 |
| COMMERCIAL METALS CO COM | 550,111 | 800,806 |
| CONDUENT INC COM | 51,001 | 29,341 |
| COOPER-STANDARD HOLDING COM | 34,549 | 77,544 |

| | | |
|---|---|---|
| CORE SCIENTIFIC INC NEW COM | 101,167 | 64,632 |
| COREBRIDGE FINL INC COM | 460,132 | 649,620 |
| COVENANT LOGISTICS GROUP INC CL A | 23,420 | 52,587 |
| CRICUT INC CL A COM CL A COM | 40,145 | 31,155 |
| CROWN HLDGS INC COM | 786,735 | 994,072 |
| CULLEN / FROST BANKERS INC COM | 463,973 | 453,209 |
| DAUCH CORPORATION | 8,710 | 9,525 |
| DENTSPLY SIRONA INC COM | 438,559 | 279,806 |
| DESIGN THERAPEUTICS INC COM | 15,412 | 14,792 |
| DESIGNER BRANDS INC COM CL A NPV | 25,948 | 68,921 |
| DILLARDS INC CL A COM | 123,617 | 210,400 |
| DIVA SYS CORP CONV PFD SER C | 181,576 | — |
| DNOW INC COM USD0.01 | 26,963 | 53,702 |
| DOCUSIGN INC COM | 73,328 | 74,624 |
| DOLE PLC COM USD0.01 | 121,618 | 147,067 |
| DOMINOS PIZZA INC COM | 92,979 | 94,201 |
| DOMO INC CL B CL B | 27,398 | 25,804 |
| DONEGAL GROUP INC CL A NEW CLA | 15,808 | 21,419 |
| DROPBOX INC CL A CL A | 417,042 | 476,631 |
| EDITAS MEDICINE INC COM | 21,512 | 12,140 |
| EGAIN CORPORATION COM NEW | 37,435 | 35,789 |
| EMCOR GROUP INC COM | 579,339 | 949,498 |
| EMPLOYERS HLDGS INC COM | 175,897 | 182,436 |
| ENTRADA THERAPEUTICS INC COM | 42,391 | 30,676 |
| ETSY INC COM | 205,589 | 216,050 |
| EVOLENT HEALTH INC CL A CL A | 110,848 | 50,088 |
| EXCELERATE ENERGY INC CL A COM CL A COM | 6,510 | 12,847 |
| FERROGLOBE PLC COM NPV | 40,214 | 38,303 |
| FIRST AMERN FINL CORP COM STK | 300,919 | 320,164 |
| FIRST BANCORP P R COM NEW COM NEW | 111,843 | 130,723 |
| FIRST INTERNET BANCORP COM STK | 20,006 | 24,251 |
| FIVE BELOW INC COM USD0.01 | 583,157 | 722,737 |
| FLUENCE ENERGY INC CL A CL A | 29,781 | 70,990 |
| FLUOR CORP NEW COM | 582,914 | 553,393 |
| FMC CORP COM (NEW) | 455,691 | 171,946 |
| FORESTAR GROUP INC COM | 63,601 | 71,575 |
| FORUM ENERGY TECHNOLOGIES INC COM NEW | 44,163 | 63,185 |
| FRANKLIN COVEY CO COM | 30,748 | 25,741 |
| FTI CONSULTING INC COM | 645,405 | 668,458 |
| FUNKO INC CL A CL A | 48,840 | 43,520 |
| GAZPROM PJSC RUB5(RUB) | 690,150 | 269,410 |
| GENESCO INC COM | 117,653 | 80,057 |
| GENIE ENERGY LTD CL B CL B | 31,615 | 27,464 |
| GENTHERM INC COM NPV | 103,406 | 108,637 |
| GENWORTH FINL INC COMMON STOCK | 238,805 | 340,738 |
| G-III APPAREL GROUP LTD COM | 160,656 | 177,004 |
| GOLD.COM INC | 94,811 | 140,627 |

| | | |
|---|---|---|
| GOPRO INC CL A CL A | 90,331 | 46,949 |
| GRACO INC COM | 518,244 | 526,821 |
| GREEN PLAINS INC COM STK | 88,077 | 84,535 |
| GRID DYNAMICS HOLDINGS INC COM USD0.0001CL A | 22,623 | 19,261 |
| HAIN CELESTIAL GROUP INC COM | 9,639 | 8,932 |
| HANOVER INS GROUP INC COM | 436,558 | 669,852 |
| HARMONIC INC COM | 14,931 | 14,835 |
| HAVERTY FURNITURE COS INC COM STK | 63,938 | 54,616 |
| HEALTHSTREAM INC COM STK ISIN# US42222N1037 | 65,595 | 50,685 |
| HELIX ENERGY SOLUTIONS GROUP INC COM STK | 66,600 | 61,615 |
| HF SINCLAIR CORPORATION COM USD0.01 | 614,596 | 514,806 |
| HILLTOP HLDGS INC COM STK | 199,552 | 214,229 |
| HIPPO HLDGS INC COM NEW | 39,661 | 31,283 |
| HOWARD HUGHES HLDGS INC COM HOWARD HUGHES HLDG INC | 289,200 | 315,490 |
| HUB GROUP INC CL A CL A | 73,252 | 79,169 |
| HYSTER-YALE INC COM USD0.01 CL A | 55,204 | 36,009 |
| IDT CORP CL B NEW CL B NEW | 88,752 | 76,866 |
| INDEPENDENT BK CORPORATION | 23,599 | 25,666 |
| INGRAM MICRO HLDG CORP COM | 90,219 | 93,042 |
| INOGEN INC COM | 37,574 | 21,524 |
| INSEEGO CORP COM NEW | 27,089 | 20,283 |
| INSIGHT ENTERPRISES INC COM | 153,790 | 145,831 |
| IRISH BANK RESOLUTION CORP LTD IE EUR0.16 | 187,014 | — |
| IRONWOOD PHARMACEUTICALS INC COM CL A | 46,300 | 17,197 |
| ITRON INC COM STK NPV | 264,254 | 251,001 |
| JACKSON FINANCIAL INC CL A COM | 630,351 | 792,623 |
| JAKKS PAC INC COM NEW COM NEW | 19,542 | 21,708 |
| JAMES HARDIE INDUSTRIES PLC COM | 234,452 | 247,340 |
| JAMES RIV GROUP HLDGS INC COM | 40,630 | 29,173 |
| JELD-WEN HLDG INC COM | 114,423 | 50,499 |
| JETBLUE AWYS CORP COM | 149,733 | 157,298 |
| JOHNSON OUTDOORS INC CL A CL A | 44,644 | 53,742 |
| KBR INC COM | 423,788 | 315,088 |
| KELLY SERVICES INC CL A COM | 123,225 | 55,818 |
| KEMPER CORP DEL COM | 91,984 | 97,012 |
| KEROS THERAPEUTICS INC COM | 89,680 | 123,565 |
| KFORCE INC | 133,866 | 134,193 |
| KODIAK SCIENCES INC COM USD0.0001 | 36,284 | 39,927 |
| KRONOS WORLDWIDE INC COM STK | 27,647 | 12,270 |
| KURA ONCOLOGY INC COM | 105,388 | 148,525 |
| LAMB WESTON HLDGS INC COM USD5 | 54,803 | 36,863 |
| LANDS END INC NEW COM | 23,750 | 28,953 |
| LANDSTAR SYS INC COM | 629,095 | 596,355 |
| LAUREATE ED INC COM CL A | 259,042 | 291,751 |
| LEAR CORP COM NEW COM NEW | 706,252 | 706,280 |
| LEGACY HSG CORP COM USD0.001 | 29,025 | 23,463 |

| | | |
|---|---|---|
| LENDINGTREE INC NEW COM USD0.01 | 41,879 | 69,495 |
| LIBERTY LATIN AMERICA LTD COM USD0.01 CLASS C | 46,951 | 67,327 |
| LIVE OAK BANCSHARES INC COM | 42,121 | 51,044 |
| LOUISIANA-PACIFIC CORP COM | 460,479 | 651,249 |
| LOVESAC CO COM | 19,288 | 22,568 |
| LUKOIL PJSC | 1,060,179 | 1,317,451 |
| LYFT INC CL A CL A | 481,839 | 674,696 |
| MACROGENICS INC COM | 19,969 | 7,076 |
| MACYS INC COM STK | 110,745 | 192,761 |
| MAGNERA CORP COM | 61,360 | 85,738 |
| MANPOWERGROUP INC | 502,291 | 208,169 |
| MAPLEBEAR INC COM | 657,311 | 869,373 |
| MARCUS & MILLICHAP INC COM | 91,548 | 87,874 |
| MASCO CORP COM | 144,598 | 131,870 |
| MASTEC INC COM | 587,241 | 1,085,981 |
| MASTERCRAFT BOAT HLDGS INC COM | 17,105 | 17,548 |
| MATCH GROUP INC NEW COM | 807,597 | 767,856 |
| MATIV HOLDINGS INC | 56,526 | 60,580 |
| MATRIX SVC CO COM | 35,231 | 37,744 |
| MDU RES GROUP INC COM | 230,841 | 268,439 |
| MEIRAGTX HOLDINGS PLC | 7,044 | 7,378 |
| MERCURY GEN CORP NEW COM | 214,654 | 244,744 |
| MIDLAND STS BANCORP INC ILL COM | 69,690 | 66,918 |
| MILLER INDS INC TENN COM NEW | 56,279 | 48,917 |
| MISSION PRODUCE INC COM | 61,759 | 60,494 |
| MISTRAS GROUP INC COM | 1,757 | 2,075 |
| MLP COMPASS DIVERSIFIED HLDGS FORMERLY COMP SH BEN INT | 127,988 | 95,755 |
| MMC NORILSK NICKEL PJSC | 1,106,619 | 713,016 |
| MOBILE TELESYSTEMS PJSC | 1,002,879 | 307,781 |
| MOLINA HEALTHCARE INC COM | 70,639 | 78,961 |
| MOVADO GROUP INC COM | 60,514 | 65,551 |
| MUELLER INDS INC COM | 165,615 | 245,098 |
| MYRIAD GENETICS INC COM | 91,436 | 127,779 |
| N-ABLE INC COM | 114,636 | 111,706 |
| NATIONAL ENERGY SERVICES REU | 64,650 | 97,327 |
| NATURES SUNSHINE PRODS INC COM | 17,832 | 20,760 |
| NETGEAR INC COM | 106,333 | 91,644 |
| NEXTDOOR HLDGS INC CL A CL A | 51,820 | 59,476 |
| NEXXEN INTERNATIONAL LTD ORD | 41,334 | 32,759 |
| NORTHRIM BANCORP INC COM | 19,063 | 55,695 |
| NURIX THERAPEUTICS INC COM | 77,412 | 122,300 |
| NUTANIX INC CL A CL A | 1,064,770 | 818,459 |
| OCTAVE SPECIALTY GROUP INC | 81,438 | 69,141 |
| OLD REPUBLIC INTERNATIONAL CORP COM STK USD1 | 640,021 | 804,998 |
| OMNICELL INC COM | 136,667 | 188,946 |
| ONESPAN INC COM STK USD0.001 | 73,821 | 72,058 |

| | | |
|---|---|---|
| ORASURE TECHNOLOGIES INC COM | 47,383 | 27,455 |
| ORION S A COM NPV | 71,028 | 72,209 |
| ORTHOFIX MED INC COM USD0.10 | 67,619 | 70,312 |
| PAGSEGURO DIGITAL LTD COM USD CLS A | 101,305 | 109,761 |
| PAR PACIFIC HOLDINGS INC COM NEW COM NEW | 102,517 | 101,238 |
| PAYSAFE LTD COM | 72,459 | 51,590 |
| PC CONNECTION INC COM | 19,577 | 17,906 |
| PEGASYSTEMS INC COM | 324,343 | 385,791 |
| PELAGOS INSURANCE CAPITAL LIMITED | 146,112 | 158,732 |
| PELOTON INTERACTIVE INC | 175,718 | 148,795 |
| PETCO HEALTH & WELLNESS CO INC CL A COM CL A COM | 33,545 | 30,651 |
| PHINIA INC COM USD0.01 WI | 48,361 | 87,891 |
| PILGRIMS PRIDE CORP | 388,754 | 325,839 |
| POLARIS INC | 309,168 | 273,873 |
| POPULAR INC COM NEW COM USD6 (POST REV SPLIT) | 373,277 | 675,272 |
| PRA GROUP INC COM | 85,447 | 88,592 |
| PRIMORIS SVCS CORP COM | 143,795 | 131,464 |
| PROG HOLDINGS INC COM | 133,142 | 149,337 |
| PROSPERITY BANCSHARES INC COM | 556,961 | 536,432 |
| PROTHENA CORP PLC USD0.01 | 78,298 | 80,392 |
| PUBMATIC INC CL A COM CL A COM | 67,297 | 48,217 |
| PVTPL AMERICAN MEDIA INC COM 144A | 90,401 | — |
| RACKSPACE TECHNOLOGY INC COM | 12,559 | 4,854 |
| RANGER ENERGY SVCS INC COM CL A COM CL A | 35,676 | 29,610 |
| RAYONIER ADVANCED MATLS INC COM | 49,937 | 47,532 |
| RE/MAX HLDGS INC CL A CL A | 39,092 | 28,083 |
| REGIONAL MGMT CORP COM STK | 27,095 | 30,458 |
| RELIANCE INC COM NPV | 348,012 | 358,488 |
| RESOURCES CONNECTION INC COM | 66,613 | 22,100 |
| RH COM | 254,187 | 292,731 |
| RIBBON COMMUNICATIONS INC COM STK USD0.0001 | 19,103 | 12,116 |
| ROBERT HALF INC COM USD0.001 | 544,857 | 346,399 |
| ROGERS CORP COM | 33,433 | 40,291 |
| ROKU INC COM CL A COM CL A | 578,240 | 919,561 |
| RYDER SYS INC COM | 511,063 | 866,040 |
| RYERSON HLDG CORP COM STOCK | 113,161 | 91,985 |
| SAIA INC COM STK | 675,944 | 767,322 |
| SANDISK CORP COM | 192,215 | 221,001 |
| SAREPTA THERAPEUTICS INC COM | 54,401 | 50,594 |
| SCANSOURCE INC COM | 137,936 | 133,820 |
| SCHNEIDER NATL INC WIS CL B CL B | 87,256 | 105,483 |
| SCHOLASTIC CORP COM | 125,576 | 103,024 |
| SCOTTS MIRACLE-GRO CLASS'A'COM NPV | 355,676 | 353,601 |
| SEER INC CL A CL A | 9,230 | 3,547 |
| SELECTIVE INS GROUP INC COM | 140,154 | 136,047 |
| SELECTQUOTE INC COM | 7,393 | 3,189 |
| SENTINELONE INC CL A COM CL A COM | 121,963 | 122,250 |

| | | |
|---|---|---|
| SHI INC CL A COM | 105,095 | 5,660 |
| SHOE STATION GROUP | 65,223 | 49,678 |
| SIGA TECHNOLOGIES INC COM | 23,553 | 23,695 |
| SITE CTRS CORP COM PAR $ | 118,047 | 108,472 |
| SLEEP NUMBER CORP COM | 138,563 | 47,410 |
| SLIDE INS HLDGS INC COM | 29,360 | 37,324 |
| SMARTRENT INC CL A COM CL A COM | 9,650 | 17,800 |
| SMITH A O CORP COM | 189,440 | 191,544 |
| SMITHFIELD FOODS INC COM | 221,107 | 213,229 |
| SONOS INC COM | 91,739 | 126,414 |
| SOUTH PLAINS FINL INC COM | 26,951 | 31,389 |
| SPOK HLDGS INC COM | 37,721 | 38,066 |
| STEPAN CO COM | 123,471 | 77,339 |
| STITCH FIX INC CL A CL A | 78,284 | 99,703 |
| STONERIDGE INC COM | 26,338 | 22,158 |
| STRATTEC SEC CORP COM | 67,818 | 76,673 |
| SUNCOKE ENERGY INC COM USD0.01 | 15,776 | 17,366 |
| SUPERIOR GROUP OF COS INC | 8,355 | 4,201 |
| SUPERNUS PHARMACEUTICALS INC COM STK | 222,378 | 226,582 |
| TAYLOR MORRISON HOME CORP COM USD0.00001 | 334,877 | 459,657 |
| TECHNIPFMC PLC COM USD1 | 43,692 | 88,229 |
| TEEKAY TANKERS LTD (BM) COM USD0.01 CL A | 145,120 | 123,667 |
| TERADATA CORP DEL COM STK | 91,924 | 128,670 |
| TEXTRON INC COM | 166,317 | 201,101 |
| THERAVANCE BIOPHARMA INC COM | 34,330 | 45,129 |
| THIRD COAST BANCSHARES INC COM | 42,673 | 45,422 |
| THOR INDS INC COM STK | 86,148 | 95,278 |
| TREX CO INC COM | 618,381 | 364,376 |
| TYSON FOODS INC CL A COM (DELAWARE) | 101,414 | 114,661 |
| UNISYS CORP COM NEW | 72,521 | 15,743 |
| UNIVERSAL INS HLDGS INC COM | 46,722 | 105,963 |
| USANA HEALTH SCIENCES INC CDT-SHS | 58,676 | 41,419 |
| VANDA PHARMACEUTICALS INC COM | 72,497 | 98,564 |
| VAREX IMAGING CORP COM | 80,205 | 85,290 |
| VESTIS CORP COM | 94,927 | 108,888 |
| WABASH NATL CORP COM | 91,622 | 71,276 |
| WATSCO INC COM | 811,510 | 547,544 |
| WAYFAIR INC CL A CL A | 545,557 | 630,274 |
| WESTERN ALLIANCE BANCORPORATION COM | 521,143 | 598,831 |
| WESTLAKE CORPORATION COM USD0.01 | 114,513 | 102,703 |
| WINMARK CORP COM | 191,709 | 209,354 |
| WORLD KINECT CORPORATION COM USD0.01 | 231,141 | 191,892 |
| XCL | — | 3,183 |
| XENCOR INC COM | 129,520 | 116,938 |
| XEROX HLDGS CORP COM NEW COM NEW | 39,143 | 24,767 |
| XPERI INC COM | 83,096 | 44,817 |
| ZIONS BANCORPORATION N A | 441,605 | 484,887 |

| | | |
|---|---|---|
| ZUMIEZ INC COM | 68,201 | 88,987 |
| | 52,775,925 | 54,843,603 |
| Less: Securities on loan | | (545,830) |
| **Total Corporate Stocks** | 52,775,925 | 54,297,773 |
| | | |
| **U.S. Government Securities** | | |
| FHLMC MULTICLASS PREASSIGN 00024 01-15-2033 | 1,237 | 1,225 |
| FHLMC MULTICLASS SER 3001 CL Z 6 07-15-2035 | 714,669 | 776,251 |
| FNMA FNR 2006-60 EZ SEQ WM36 WC6.902 6.507-25-2036 | 1,023,425 | 1,087,676 |
| FNMA PREASSIGN 00084 6.5 07-25-2031 | 12,135 | 12,157 |
| FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY | 7,640,267 | 7,640,846 |
| FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY | 1,951,562 | 1,953,148 |
| FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB | 7,035,129 | 7,031,852 |
| GNMA 5% DUE 03-20-2035 | 11,644 | 13,077 |
| TENN VALLEY AUTHORITY 5.25% 02-01-2055 | 295,551 | 298,056 |
| UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050 | 1,804,617 | 1,121,401 |
| UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 | 5,243,370 | 5,262,383 |
| UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 | 6,662,312 | 6,548,973 |
| UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 | 17,126,235 | 17,063,013 |
| UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 | 11,345,768 | 11,300,842 |
| UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 | 1,711,973 | 1,704,964 |
| UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 | 1,751,064 | 1,766,104 |
| UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 | 1,545,799 | 1,597,896 |
| UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG | 828,531 | 885,896 |
| UNITED STATES TREAS BDS 1.375 02-15-2044 REG | 2,277,283 | 2,272,798 |
| UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 | 1,465,645 | 1,502,059 |
| UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 | 1,717,988 | 1,641,914 |
| UNITED STATES TREAS BDS 4.625% 11-15-2045 | 2,235,414 | 2,205,777 |
| UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG | 3,239,541 | 3,056,709 |
| UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG | 1,246,840 | 1,210,336 |
| UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 | 1,604,055 | 1,506,668 |
| UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 | 4,593,827 | 4,461,022 |
| UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG | 6,392,461 | 5,598,569 |
| UNITED STATES TREAS NTS 4.25% 08-15-2035 | 5,502,105 | 5,517,244 |
| US TREASURY N/B 4.75% 05-15-2055 | 4,301,373 | 4,244,234 |
| UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054 | 5,480,090 | 5,196,519 |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 | 8,173,221 | 8,111,008 |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048 | 935,511 | 984,049 |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 | 7,288,037 | 5,716,738 |
| WI TREASURY SEC 4.625% 11-15-2055 | 6,605,302 | 6,501,682 |
| | 129,763,981 | 125,793,086 |
| Less: Securities on loan | | (16,992) |
| **Total U.S. government securities** | 129,763,981 | 125,776,094 |

**Corporate obligations**

| | | |
|---|---|---|
| $ GEN CORP NEW FIXED 4.125% DUE 04-03-2050 | 346,489 | 275,824 |
| 3M CO 3.7% DUE 04-15-2050/03-27-2020 REG | 164,432 | 121,473 |
| 3M CO 3.875% DUE 06-15-2044 | 72,913 | 85,132 |
| 3M CO MEDIUM TERM 5.7% DUE 03-15-2037 | 79,174 | 79,200 |
| ABBOTT LABS 4.9% DUE 11-30-2046 | 9,373 | 9,445 |
| ABBOTT LABS 5.3 DUE 05-27-2040 | 1,141,953 | 1,091,737 |
| ABBVIE INC 4.05% DUE 11-21-2039 REG | 2,589,717 | 2,452,246 |
| ABBVIE INC 4.25% DUE 11-21-2049 REG | 1,120,051 | 1,085,304 |
| ABBVIE INC 4.3% DUE 05-14-2036 | 198,910 | 192,257 |
| ABBVIE INC 4.4% DUE 11-06-2042 | 171,664 | 178,413 |
| ABBVIE INC 4.45% DUE 05-14-2046 | 3,870,370 | 3,546,782 |
| ABBVIE INC 4.625% DUE 10-01-2042 REG | 48,700 | 48,439 |
| ABBVIE INC 4.75% 03-15-2045 | 450,017 | 410,412 |
| ABBVIE INC 4.85% DUE 06-15-2044 REG | 192,854 | 176,575 |
| ABBVIE INC 4.875% DUE 11-14-2048 | 1,093,115 | 1,036,746 |
| ABBVIE INC 5.35% 03-15-2044 | 66,382 | 69,427 |
| ABBVIE INC 5.6% 03-15-2055 | 698,250 | 704,665 |
| ABBVIE INC FIXED 4.5% DUE 05-14-2035 | 993,090 | 983,281 |
| ABBVIE INC FIXED 4.7% DUE 05-14-2045 | 574,032 | 534,581 |
| ACE INA HLDGS INC 4.15% DUE 03-13-2043 | 126,500 | 132,009 |
| ACE INA HLDGS INC 6.7% DUE 05-15-2036 | 130,829 | 114,742 |
| ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052 | 70,000 | 59,451 |
| ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032 | 200,000 | 204,644 |
| AEP TEX INC SR NT SER J 3.45% 05-15-2051 | 360,636 | 267,831 |
| AEP TEXAS INC 5.85% 10-15-2055 | 94,529 | 93,628 |
| AEP TRANSM CO LLC 3.15% DUE 09-15-2049 | 111,017 | 75,332 |
| AEP TRANSM CO LLC 4.25% DUE 09-15-2048 | 172,662 | 164,887 |
| AEP TRANSMISSION CO LLC 2.75% 08-15-2051 | 495,629 | 442,387 |
| AERCAP IRELAND CAP DESIGNATED 5.0% 11-15-2035 | 198,290 | 198,083 |
| AETNA INC NEW 4.5% DUE 05-15-2042 | 153,190 | 150,423 |
| AETNA INC NEW 4.75% DUE 03-15-2044 | 268,795 | 223,420 |
| AETNA INC NEW 6.625 DUE 06-15-2036 BEO | 17,193 | 17,637 |
| AETNA INC NEW 6.75% DUE 12-15-2037 | 47,525 | 41,930 |
| AFLAC INC 4% DUE 10-15-2046 | 94,781 | 100,558 |
| AFLAC INC 4.75% DUE 01-15-2049 | 58,243 | 59,208 |
| AFLAC INC 6.45% DUE 08-15-2040 | 34,093 | 29,834 |
| AGL CAP CORP 5.875% DUE 03-15-2041 | 61,159 | 62,083 |
| AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 | 154,706 | 116,592 |
| AIR PRODS & CHEMS INC 4.85% 02-08-2034 | 198,455 | 202,658 |
| ALABAMA POWER CO 3.7% 12-01-2047 | 135,876 | 130,183 |
| ALABAMA POWER CO SR NT 3% 03-15-2052 | 948,328 | 617,098 |
| ALABAMA PWR CO 3.45% DUE 10-01-2049 | 970,232 | 724,721 |
| ALABAMA PWR CO 3.75% DUE 03-01-2045 | 454,411 | 402,500 |
| ALABAMA PWR CO 3.85% DUE 12-01-2042 | 1,569,673 | 1,313,155 |
| ALABAMA PWR CO 5.2% DUE 06-01-2041 | 895,021 | 785,901 |

| | | |
|---|---|---|
| ALABAMA PWR CO 6.125% DUE 05-15-2038 | 598,446 | 653,830 |
| ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053 | 55,320 | 55,102 |
| ALIBABA GROUP HLDG 2.7% DUE 02-09-2041 | 61,444 | 66,154 |
| ALIBABA GROUP HLDG 4.2% DUE 12-06-2047 | 4,242 | 4,156 |
| ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 | 312,566 | 252,862 |
| ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051 | 108,666 | 92,070 |
| ALIBABA GROUP HLDG LTD 4.0% 12-06-2037 | 156,356 | 129,890 |
| ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 | 111,789 | 104,990 |
| ALLSTATE CORP 4.5% DUE 06-15-2043 | 111,699 | 118,503 |
| ALPHABET INC 1.9% DUE 08-15-2040 | 69,123 | 71,307 |
| ALPHABET INC 4.7% 11-15-2035 | 175,740 | 175,387 |
| ALPHABET INC 5.25% 15 MAY 2055 | 1,094,741 | 1,067,655 |
| ALPHABET INC 5.3% 05-15-2065 | 733,448 | 713,348 |
| ALPHABET INC 5.35% 11-15-2045 | 140,876 | 139,529 |
| ALPHABET INC 5.45% 11-15-2055 | 2,617,929 | 2,598,098 |
| ALPHABET INC SR BD 5.7% 11-15-2075 | 1,957,030 | 1,939,940 |
| ALTRIA GROUP INC 10.2% DUE 02-06-2039 | 1,172,028 | 950,712 |
| ALTRIA GROUP INC 3.4% DUE 02-04-2041 | 2,882,059 | 3,113,200 |
| ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG | 1,360,363 | 1,227,709 |
| ALTRIA GROUP INC 3.875% DUE 09-16-2046 | 271,958 | 267,739 |
| ALTRIA GROUP INC 4.25% DUE 08-09-2042 | 1,580,097 | 1,607,021 |
| ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG | 220,446 | 213,049 |
| ALTRIA GROUP INC 4.5% DUE 05-02-2043 | 1,493,471 | 1,283,445 |
| AMAZON COM INC 2.5% DUE 06-03-2050 | 2,681,807 | 2,372,996 |
| AMAZON COM INC 4.05% 08-22-2047 | 124,319 | 119,668 |
| AMAZON COM INC 5.45% 11-20-2055 | 540,894 | 528,947 |
| AMAZON COM INC 5.55% 11-20-2065 | 367,069 | 365,094 |
| AMAZON COM INC FIXED 3.875% DUE 08-22-2037 | 1,561,103 | 1,438,518 |
| AMAZON COM INC NT 2.875% 05-12-2041 | 464,045 | 464,670 |
| AMAZON COM INC NT 3.1% 05-12-2051 | 931,432 | 884,246 |
| AMAZON COM INC NT 3.25% 05-12-2061 | 1,692,901 | 1,168,176 |
| AMAZON.COM INC 3.95% 04-13-2052 | 121,902 | 116,028 |
| AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG | 364,457 | 333,379 |
| AMER MOVIL SAB DE CV 6.125% 03-30-2040 | 1,313,607 | 1,295,554 |
| AMEREN ILL CO 1ST MTG BD 2.9% 06-15-2051 | 112,315 | 117,274 |
| AMEREN ILL CO 3.7% 12-01-2047 | 247,975 | 215,903 |
| AMEREN ILL CO 4.15% DUE 03-15-2046 | 170,849 | 132,571 |
| AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 | 797,528 | 831,253 |
| AMEREN ILLINOIS CO 5.625% 03-01-2055 | 686,253 | 664,075 |
| AMERICAN ELECTRIC POWER CO INC 6.05% 03-15-2056 | 294,480 | 294,759 |
| AMERICAN HOMES 4 RENT 5.25% 03-15-2035 | 797,685 | 813,408 |
| AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO | 337,080 | 271,433 |
| AMERICAN TOWER CORP 5.45% 02-15-2034 | 397,140 | 416,261 |
| AMERICAN WTR CAP CORP 4.15% 06-01-2049 | 298,410 | 243,052 |
| AMERICAN WTR CAP CORP 5.7% 09-01-2055 | 366,764 | 372,181 |

| | | |
|---|---|---|
| AMERN AIRLINES INC 3.7% DUE 10-01-2026 | 85,577 | 87,481 |
| AMERN EXPRESS CO 4.05% DUE 12-03-2042 | 100,313 | 103,707 |
| AMERN EXPRESS CO FLTG RT 5.442% DUE 01-30-2036 | 300,000 | 312,167 |
| AMERN FINL GROUP 4.5% DUE 06-15-2047 | 813,164 | 673,108 |
| AMERN INTL GROUP 4.375% DUE 06-30-2050 | 1,590 | 1,676 |
| AMERN INTL GROUP 4.75% DUE 04-01-2048 | 1,353,270 | 1,216,387 |
| AMERN TOWER CORP 2.95% DUE 01-15-2051 | 293,010 | 191,627 |
| AMERN TOWER CORP 3.1% DUE 06-15-2050 | 196,047 | 197,890 |
| AMERN TOWER CORP 3.8% DUE 08-15-2029 | 1,124,133 | 1,083,783 |
| AMGEN INC 2.77% 09-01-2053 | 2,249,010 | 1,931,129 |
| AMGEN INC 3.375% 02-21-2050 | 1,614,622 | 1,228,841 |
| AMGEN INC 4.4% 05-01-2045 | 492,992 | 497,821 |
| AMGEN INC 4.4% DUE 02-22-2062 BEO | 947,589 | 745,346 |
| AMGEN INC 4.563% DUE 06-15-2048 | 111,950 | 120,326 |
| AMGEN INC 4.663% DUE 06-15-2051 | 390,737 | 364,769 |
| AMGEN INC 4.95% DUE 10-01-2041 | 285,903 | 269,175 |
| AMGEN INC 5.15% DUE 11-15-2041 | 108,176 | 98,955 |
| AMGEN INC 5.65% DUE 06-15-2042 | 26,134 | 26,459 |
| AMGEN INC 5.75% DUE 03-02-2063 | 3,141,236 | 3,135,372 |
| AMGEN INC 6.4% DUE 02-01-2039 | 69,243 | 72,110 |
| AMGEN INC FIXED 3.15% 02-21-2040 | 354,380 | 343,875 |
| AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 | 1,187,620 | 1,174,906 |
| AMPHENOL CORP 5.3% 11-15-2055 | 425,765 | 412,483 |
| AMPHENOL CORP NEW SR NT 4.625% 02-15-2036 | 715,344 | 706,944 |
| AMRIZE FIN US LLC 6.5% 09-12-2043 | 649,375 | 696,464 |
| ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO | 113,140 | 112,440 |
| ANHEUSER BUSCH 3.75% DUE 07-15-2042 | 192,143 | 193,073 |
| ANHEUSER BUSCH 8% DUE 11-15-2039 | 2,906,194 | 2,743,107 |
| ANHEUSER BUSCH COS 6.5% DUE 05-01-2042 | 84,787 | 85,654 |
| ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG | 127,180 | 126,117 |
| ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 | 565,759 | 565,361 |
| ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 | 2,149,976 | 2,452,613 |
| ANHEUSER-BUSCH 4.9% DUE 02-01-2046 | 873,047 | 902,467 |
| ANHEUSER-BUSCH 4.95% DUE 01-15-2042 | 2,542,100 | 2,341,474 |
| ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 | 1,828,314 | 1,830,143 |
| ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 | 3,450,730 | 3,441,543 |
| ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 | 1,027,496 | 962,789 |
| ANTHEM INC 3.6% DUE 03-15-2051 | 254,601 | 239,377 |
| ANTHEM INC 4.375% 12-01-2047 | 312,715 | 303,839 |
| ANTHEM INC 4.55% 03-01-2048 | 102,736 | 91,334 |
| ANTHEM INC 4.55% 05-15-2052 | 470,124 | 440,077 |
| ANTHEM INC 4.65% DUE 01-15-2043 | 277,201 | 269,494 |
| ANTHEM INC FIXED 3.7% 09-15-2049 | 319,891 | 251,131 |
| ANTHEM INC FIXED 4.625% DUE 05-15-2042 | 146,827 | 108,314 |
| AON CORP FIXED 2.9% DUE 08-23-2051 | 498,778 | 402,943 |
| AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052 | 1,970,786 | 1,670,863 |

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|---|---|---|
| AON PLC 4.45% DUE 05-24-2043 | 168,597 | 151,075 |
| AON PLC 4.6% DUE 06-14-2044 | 198,540 | 210,384 |
| APOLLO DEBT SOLUTIONS BD 6.7% 07-29-2031 | 199,988 | 211,211 |
| APPALACHIAN PWR CO 4.4% DUE 05-15-2044 | 313,671 | 260,945 |
| APPALACHIAN PWR CO 4.45% DUE 06-01-2045 | 132,071 | 112,997 |
| APPALACHIAN PWR CO 5.8% DUE 10-01-2035 | 480,780 | 530,335 |
| APPALACHIAN PWR CO 6.7% DUE 08-15-2037 | 699,825 | 774,966 |
| APPALACHIAN PWR CO 7% DUE 04-01-2038 | 120,298 | 124,779 |
| APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 | 697,247 | 557,132 |
| APPALACHIAN PWR CO FIXED 4.5% 03-01-2049 | 304,640 | 287,695 |
| APPLE INC 2.375% DUE 02-08-2041 | 767,581 | 835,428 |
| APPLE INC 2.65% 02-08-2051 | 1,092,773 | 683,054 |
| APPLE INC 2.65% DUE 05-11-2050 REG | 859,992 | 690,379 |
| APPLE INC 2.85% DUE 08-05-2061 BEO | 87,019 | 84,243 |
| APPLE INC 3.45% DUE 02-09-2045 | 1,107,165 | 1,079,526 |
| APPLE INC 3.75% DUE 09-12-2047 | 412,789 | 389,025 |
| APPLE INC 3.85% DUE 08-04-2046 | 264,919 | 252,126 |
| APPLE INC 4.375% DUE 05-13-2045 | 1,200,079 | 1,076,667 |
| APPLE INC 4.65% DUE 02-23-2046 | 3,485,345 | 2,918,120 |
| APPLE INC FIXED 2.95% 09-11-2049 | 999,630 | 777,566 |
| APPLE INC FIXED 3.75% 11-13-2047 | 14,877 | 11,931 |
| APPLE INC NT 2.4% 08-20-2050 | 1,708,336 | 1,531,365 |
| APPLIED MATLS INC 5.85% DUE 06-15-2041 | 187,201 | 164,084 |
| APTIV SWISS HOLDINGS LIMITED 4.15% 05-01-2052 | 216,414 | 173,673 |
| APTIV SWISS HOLDINGS LIMITED 5.4% 03-15-2049 | 100,592 | 106,156 |
| APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054 | 79,413 | 82,281 |
| AQUA AMER INC FIXED 4.276% 05-01-2049 | 807,187 | 691,920 |
| ARCH CAP FIN LLC 5.031% DUE 12-15-2046 | 317,199 | 280,402 |
| ARCHER-DANIELS 4.016% DUE 04-16-2043 | 33,580 | 33,582 |
| ARCHER-DANIELS 4.5% DUE 03-15-2049 | 300,212 | 287,606 |
| ARES MANAGEMENT CORPORATION 5.6% 10-11-2054 | 1,069,609 | 1,047,667 |
| ARIZONA PUB SVC CO 4.2% DUE 08-15-2048 | 67,731 | 68,497 |
| ARIZONA PUB SVC CO 4.35% DUE 11-15-2045 | 50,165 | 41,766 |
| ARIZONA PUB SVC CO 4.5% DUE 04-01-2042 | 138,676 | 123,300 |
| ARIZONA PUB SVC CO NT 3.35% 05-15-2050 | 920,840 | 636,094 |
| ARROW ELECTRONICS INC NT 2.95% 02-15-2032 | 199,516 | 179,066 |
| ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 | 1,483,057 | 1,483,840 |
| ASCENSION 3.106% DUE 11-15-2039 | 113,089 | 115,673 |
| ASCENSION HLTH 3.945% DUE 11-15-2046 | 609,515 | 513,484 |
| ASCENSION HLTH 4.923% DUE 11-15-2035 | 860,000 | 863,079 |
| ASTRAZENECA PLC 6.45% DUE 09-15-2037 | 1,737,019 | 1,440,035 |
| ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 | 27,520 | 25,659 |
| ASTRAZENECA PLC NT 3% 05-28-2051 | 435,302 | 401,047 |
| AT&T INC 3.5% DUE 06-01-2041 | 264,633 | 268,201 |
| AT&T INC 3.5% DUE 09-15-2053 REG | 9,897,219 | 8,738,563 |
| AT&T INC 3.55% DUE 09-15-2055 | 4,606,648 | 4,184,660 |
| AT&T INC 3.65% DUE 06-01-2051 | 17,230 | 16,933 |

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|---|---|---|
| AT&T INC 3.65% DUE 09-15-2059 | 7,782,160 | 7,216,648 |
| AT&T INC 3.8% 12-01-2057 | 4,103,968 | 3,789,665 |
| AT&T INC 4.35% DUE 06-15-2045 | 135,575 | 136,640 |
| AT&T INC 4.5% DUE 03-09-2048 | 263,521 | 265,033 |
| AT&T INC 4.55% DUE 03-09-2049 | 55,006 | 53,941 |
| AT&T INC 4.75% DUE 05-15-2046 | 151,847 | 152,174 |
| AT&T INC 4.8% DUE 06-15-2044 | 133,512 | 130,530 |
| AT&T INC 5.45% DUE 03-01-2047 | 275,350 | 274,666 |
| AT&T INC 5.7% 11-01-2054 | 1,147,222 | 1,107,847 |
| AT&T INC CORP 4.65% 06-01-2044 | 217,269 | 210,124 |
| AT&T INC FIXED 5.15% DUE 02-15-2050 | 37,032 | 36,925 |
| ATMOS ENERGY CORP 5.45% 01-15-2056 | 328,133 | 320,304 |
| AVISTA CORP 4.35% DUE 06-01-2048 | 36,157 | 36,213 |
| B A T CAP CORP 4.39% 08-15-2037 | 2,682,346 | 2,621,719 |
| B A T CAP CORP 4.54% 08-15-2047 | 645,169 | 697,699 |
| B A T CAP CORP 4.758% DUE 09-06-2049 | 236,985 | 267,779 |
| B A T CAP CORP 5.282% DUE 04-02-2050 | 76,260 | 76,937 |
| B A T CAP CORP FIXED 3.734% DUE 09-25-2040 | 459,421 | 431,633 |
| B A T CAP CORP FIXED 3.984% DUE 09-25-2050 | 23,564 | 24,125 |
| BALT GAS & ELEC CO 3.2% DUE 09-15-2049 | 73,991 | 61,026 |
| BALT GAS & ELEC CO 4.55% DUE 06-01-2052 | 83,613 | 84,449 |
| BALT GAS & ELEC CO 6.35% DUE 10-01-2036 | 750,439 | 738,113 |
| BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 | 464,772 | 448,653 |
| BANK AMER CORP 2.831% 10-24-2051 | 1,982,565 | 1,886,553 |
| BANK AMER CORP 3.311% DUE 04-22-2042 | 2,364,544 | 2,036,212 |
| BANK AMER CORP 3.946% 01-23-2049 | 169,619 | 168,579 |
| BANK AMER CORP 4.083% 03-20-2051 | 1,563,159 | 1,191,880 |
| BANK AMER CORP 4.75% DUE 04-21-2045 | 22,488 | 22,581 |
| BANK AMER CORP 4.875% DUE 04-01-2044 | 88,306 | 92,277 |
| BANK AMER CORP 5% DUE 01-21-2044 | 138,682 | 138,254 |
| BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO | 498,355 | 510,854 |
| BANK OF AMERICA CORP 5.511% 01-24-2036 | 300,000 | 313,655 |
| BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG | 2,155,739 | 2,127,033 |
| BANK OF AMERICA CORPORATION 4.078% 04-23-2040 | 29,599 | 29,541 |
| BANK OF AMERICA CORPORATION 4.33% 03-15-2050 | 163,231 | 164,495 |
| BANK OF AMERICA CORPORATION 4.443%01-20-2048 | 220,458 | 222,197 |
| BANK OF AMERICA CORPORATION 6.11% 01-29-2037 | 134,472 | 140,415 |
| BARCLAYS PLC 4.375% DUE 01-12-2026 | 327,388 | 340,024 |
| BARCLAYS PLC 5.25% DUE 08-17-2045 | 284,316 | 274,692 |
| BARCLAYS PLC 5.335% 09-10-2035 | 290,521 | 292,280 |
| BARCLAYS PLC 5.86% 08-11-2046 | 469,138 | 477,034 |
| BARCLAYS PLC FIXED 6.224% 05-09-2033 | 841,773 | 862,100 |
| BARCLAYS PLC RESETTING SR NT CALL NT FXD3.33% 11-24-2042 | 743,812 | 770,237 |
| BARRICK INTL BK 6.35% DUE 10-15-2036 | 72,599 | 75,431 |
| BARRICK N AMER FIN 5.7% DUE 05-30-2041 | 1,056,437 | 1,034,288 |

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|---|---|---|
| BARRICK N AMER FIN 5.75% DUE 05-01-2043 | 2,096,885 | 1,795,423 |
| BARRICK PD 5.95% DUE 10-15-2039 | 393,215 | 452,900 |
| BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 | 64,191 | 65,360 |
| BAXTER INTL INC 5.65% 12-15-2035 | 529,465 | 537,945 |
| BAYER US FIN II 4.875% DUE 06-25-2048 | 897,218 | 852,149 |
| BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 | 780,280 | 617,052 |
| BECTON DICKINSON & 4.685% DUE 12-15-2044 | 88,091 | 88,819 |
| BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050 | 500,000 | 375,455 |
| BELL CANADA 4.464% 04-01-2048 | 315,000 | 260,863 |
| BELL CANADA 5.55% 02-15-2054 | 124,465 | 122,117 |
| BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043 | 269,024 | 276,713 |
| BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 | 858,855 | 801,648 |
| BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 | 97,479 | 102,695 |
| BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050 | 361,621 | 324,989 |
| BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053 | 620,122 | 575,116 |
| BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 | 726,613 | 633,143 |
| BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG | 565,730 | 582,294 |
| BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 | 1,803,384 | 1,565,684 |
| BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049 | 2,544,230 | 2,124,620 |
| BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051 | 900,000 | 591,560 |
| BGC GROUP INC 8.0% 05-25-2028 | 699,278 | 747,601 |
| BHP BILLITON FIN USA LTD 5.0% 02-15-2036 | 1,066,159 | 1,085,148 |
| BHP BILLITON FIN USA LTD 5.75% 09-05-2055 | 82,411 | 81,882 |
| BIOGEN INC 6.45% 05-15-2055 | 364,480 | 383,885 |
| BIOGEN INC CORP 3.15% 05-01-2050 | 167,786 | 178,145 |
| BIOGEN INC SR NT 3.25% 02-15-2051 | 8,839 | 9,243 |
| BK OF AMER NA 6 DUE 10-15-2036 | 5,808,544 | 5,806,655 |
| BLACK HILLS CORP 3.875% DUE 10-15-2049 | 335,523 | 224,195 |
| BLACK HILLS CORP 4.2% DUE 09-15-2046 | 56,521 | 60,057 |
| BLACKROCK FUNDING INC 5.25% 03-14-2054 | 812,045 | 783,941 |
| BLACKROCK FUNDING INC. 5.35% 01-08-2055 | 49,944 | 49,873 |
| BLACKSTONE HLDGS FIN CO L L C 2.85% 08-05-2051 | 502,330 | 314,086 |
| BLACKSTONE REG FIN 4.95% DUE 02-15-2036 | 129,875 | 129,308 |
| BLACKSTONE SECD LENDING FD NT 2.75% 09-16-2026 | 592,746 | 592,965 |
| BMS IRE CAP FDG 4.581% 10/11/2055 | 229,840 | 229,569 |
| BNP PARIBAS 7% DUE 12-29-2999 | 300,000 | 307,278 |
| BOEING CO 3.3% DUE 03-01-2035 | 161,447 | 156,599 |
| BOEING CO 3.375% DUE 06-15-2046 | 69,649 | 74,494 |
| BOEING CO 3.65% DUE 03-01-2047 | 169,646 | 138,698 |
| BOEING CO 3.75% DUE 02-01-2050 | 1,280,445 | 1,254,413 |
| BOEING CO 3.85% DUE 11-01-2048 | 580,685 | 584,697 |
| BOEING CO 3.9% 05-01-2049 | 439,046 | 418,426 |
| BOEING CO 5.93% DUE 05-01-2060 | 2,265,874 | 2,318,211 |
| BOEING CO 6.625 DEB DUE 02-15-2038 | 30,668 | 32,360 |
| BOEING CO 6.858% 05-01-2054 | 441,473 | 490,688 |
| BOEING CO 6.875% DUE 03-15-2039 | 991,729 | 1,025,749 |

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| BOEING CO 6.875% DUE 10-15-2043 | 183,253 | 140,316 |
| BOEING CO FIXED 3.5% DUE 03-01-2039 | 268,912 | 278,161 |
| BOEING CO FIXED 3.625% DUE 03-01-2048 | 130,770 | 100,303 |
| BOEING CO FIXED 3.825% 03-01-2059 | 61,054 | 41,788 |
| BOEING CO FIXED 3.95% DUE 08-01-2059 | 2,023,455 | 1,708,282 |
| BOEING CO FIXED 5.705% DUE 05-01-2040 | 20,976 | 21,492 |
| BOEING CO FIXED 5.805% DUE 05-01-2050 | 560,482 | 563,114 |
| BOEING CO SR NT 5.875 DUE 02-15-2040 | 168,541 | 180,572 |
| BOOZ ALLEN 5.95% DUE 04-15-2035 | 99,961 | 103,788 |
| BOOZ ALLEN HAMILTON INC 5.95% 08-04-2033 | 99,044 | 104,367 |
| BP CAP MKTS AMER 2.772% DUE 11-10-2050 | 1,377,255 | 1,187,853 |
| BP CAP MKTS AMER 2.939% DUE 06-04-2051 | 537,520 | 466,468 |
| BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 | 1,742,230 | 1,411,710 |
| BRISTOL MYERS 2.55% DUE 11-13-2050 | 467,397 | 466,216 |
| BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 | 199,571 | 204,926 |
| BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 | 398,883 | 402,891 |
| BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 | 1,173,563 | 1,073,425 |
| BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 | 350,622 | 322,329 |
| BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 | 538,153 | 434,955 |
| BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 | 2,495,004 | 2,011,737 |
| BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 | 372,229 | 320,549 |
| BROADCOM INC 3.75% 02-15-2051 | 1,920,747 | 1,641,515 |
| BROADCOM INC 4.8% 10-15-2034 | 10,034 | 10,038 |
| BROADCOM INC 4.9% 02-15-2038 | 525,402 | 521,173 |
| BROADCOM INC SR NT 3.5% 02-15-2041 | 164,822 | 194,121 |
| BROADCOM INC SR NT 4.8% 02-15-2036 | 1,321,251 | 1,322,025 |
| BROADCOM INC SR NT 5.2% 07-15-2035 | 246,851 | 246,533 |
| BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055 | 84,998 | 87,258 |
| BROOKFIELD CAP FIN LLC SR NT 6.087% 06-14-2033 | 313,108 | 321,223 |
| BROOKFIELD FIN INC 5.33% 01-15-2036 | 759,056 | 762,457 |
| BROOKFIELD FIN INC 5.968% 03-04-2054 | 530,792 | 531,217 |
| BROOKFIELD FIN LLC 3.45% DUE 04-15-2050 | 97,808 | 100,235 |
| BROOKFIELD FINANCE INC 5.675% 01-15-2035 | 158,122 | 160,612 |
| BROWN & BROWN INC 5.55% 06-23-2035 | 299,091 | 308,369 |
| BROWN & BROWN INC 6.25% 06-23-2055 | 1,239,096 | 1,252,245 |
| BROWN FORMAN CORP 4% DUE 04-15-2038 | 528,874 | 482,569 |
| BROWN FORMAN CORP 4.5% DUE 07-15-2045 | 85,269 | 82,877 |
| BROWN UNIV 2.924% DUE 09-01-2050 | 141,930 | 132,040 |
| BSTN SCIENTIFIC 4.7% DUE 03-01-2049 | 449,870 | 449,886 |
| BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 | 151,865 | 126,797 |
| BURL NORTHN DEB 5.05 DUE 03-01-2041 | 1,465,683 | 1,470,021 |
| BURL NORTHN SANTA 3.9% DUE 08-01-2046 | 280,903 | 204,404 |
| BURL NORTHN SANTA 4.15% DUE 04-01-2045 | 358,152 | 367,949 |
| BURL NORTHN SANTA 4.375% DUE 09-01-2042 | 346,171 | 271,341 |
| BURL NORTHN SANTA 4.45% DUE 03-15-2043 | 118,306 | 120,437 |
| BURL NORTHN SANTA 4.95% DUE 09-15-2041 | 580,657 | 527,742 |
| BURL NORTHN SANTA FIXED 3.05% 02-15-2051 | 120,884 | 119,041 |

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| BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050 | 73,009 | 63,237 |
| BURLINGTN NORTH SANTA FE 5.55% 03-15-2056 | 228,939 | 227,699 |
| BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 | 178,947 | 156,061 |
| BURLINGTON NORTHN SANTA 4.55 09-01-2044 | 426,573 | 396,563 |
| BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056 | 757,154 | 773,936 |
| BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 | 1,430,556 | 1,128,408 |
| BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 | 1,081,572 | 1,031,691 |
| BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO | 524,110 | 524,946 |
| BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 | 101,879 | 103,851 |
| CABOT CORP FIXED 5% DUE 06-30-2032 | 601,593 | 631,127 |
| CANADIAN NATL RY CO 4.4% DUE 08-05-2052 BEO | 532,790 | 453,469 |
| CANADIAN PAC RY CO 4.7% 05-01-2048 | 299,349 | 265,194 |
| CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO | 591,305 | 616,914 |
| CANADIAN PAC RY CO NEW 3.1% 12-02-2051 | 918,377 | 615,865 |
| CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 | 54,793 | 56,384 |
| CARDINAL HLTH INC 4.5% DUE 11-15-2044 | 148,806 | 120,654 |
| CARDINAL HLTH INC 4.6% DUE 03-15-2043 | 86,228 | 87,975 |
| CARLISLE COS INC 5.25% DUE 09-15-2035 | 126,352 | 128,897 |
| CAROLINA PWR & LT 4.1 DUE 05-15-2042 | 330,219 | 313,570 |
| CAROLINA PWR & LT 4.1% DUE 03-15-2043 | 475,982 | 355,203 |
| CASE WESTN RESV 5.405% DUE 06-01-2122 | 432,409 | 396,234 |
| CATERPILLAR INC 3.25% DUE 04-09-2050 REG | 856,508 | 686,464 |
| CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 | 316,471 | 316,688 |
| CBS CORP NEW 4.6% DUE 01-15-2045 | 148,572 | 121,020 |
| CBS CORP NEW 4.85% DUE 07-01-2042 | 117,700 | 107,190 |
| CBS CORP NEW 5.9% DUE 10-15-2040 | 932,477 | 878,150 |
| CBS CORP NEW FIXED 4.9% DUE 08-15-2044 | 104,168 | 64,793 |
| CDN NAT RES LTD 6.25% DUE 03-15-2038 | 1,278,293 | 1,200,998 |
| CDN NAT RES LTD 6.5% DUE 02-15-2037 | 58,851 | 47,294 |
| CDN NAT RES LTD 6.75% DUE 02-01-2039 | 161,159 | 137,716 |
| CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 | 479,618 | 446,963 |
| CDN PAC RY CO NEW 6.125% DUE 09-15-2115 | 1,404,184 | 1,148,280 |
| CENOVUS ENERGY INC 5.4% 06-15-2047 | 47,364 | 35,709 |
| CENOVUS ENERGY INC 6.75% DUE 11-15-2039 | 301,650 | 319,034 |
| CENOVUS ENERGY INC NT 3.75% 02-15-2052 | 1,119,278 | 1,032,772 |
| CENTENE CORP DEL 2.625% 08-01-2031 | 1,022,058 | 1,066,579 |
| CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050 | 86,342 | 80,826 |
| CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051 | 633,022 | 543,253 |
| CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034 | 607,877 | 625,003 |
| CHARLES SCHWAB CORP 2.9% DUE 03-03-2032 BEO | 489,678 | 458,786 |
| CHARTER 5.375% 05-01-2047 | 453,267 | 450,240 |
| CHARTER 6.484% DUE 10-23-2045 | 2,276,837 | 2,312,675 |
| CHARTER 6.834% DUE 10-23-2055 | 249,355 | 255,409 |
| CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG | 1,653,499 | 1,119,126 |

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| CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 | 1,387,116 | 1,018,737 |
| CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO | 1,527,534 | 1,438,155 |
| CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055 | 344,420 | 331,831 |
| CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG | 1,561,356 | 1,187,975 |
| CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 | 1,711,672 | 1,730,071 |
| CHARTER FIXED 3.85% DUE 04-01-2061 | 3,016,472 | 2,032,952 |
| CHARTER FIXED 5.75% DUE 04-01-2048 | 113,462 | 115,503 |
| CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG | 300,825 | 312,703 |
| CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 | 245,000 | 167,060 |
| CHEVRON U S A INC 4.85% 10-15-2035 | 525,800 | 528,331 |
| CHILDRENS HOSP 2.704% DUE 07-01-2050 | 72,028 | 74,902 |
| CHILDRENS HOSP MED 4.268% DUE 05-15-2044 | 1,060,000 | 932,513 |
| CHUBB CORP 6% DUE 05-11-2037 | 190,023 | 175,149 |
| CHUBB CORP 6.5% DUE 05-15-2038 | 169,105 | 175,936 |
| CHUBB INA HLDGS INC 4.9% 08-15-2035 | 1,028,517 | 1,036,095 |
| CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 | 838,143 | 735,110 |
| CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 | 69,213 | 67,841 |
| CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052 | 709,652 | 649,941 |
| CI FINANCIAL CO 4.1% 06-15-2051 | 314,140 | 342,772 |
| CIGNA CORP NEW 3.875% DUE 10-15-2047 REG | 608,550 | 506,239 |
| CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO | 1,101,964 | 986,559 |
| CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO | 148,741 | 148,386 |
| CIGNA CORP NEW CORP 4.9% 12-15-2048 | 258,631 | 259,501 |
| CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 | 23,518 | 20,581 |
| CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 | 322,150 | 308,761 |
| CIGNA GROUP 5.25% 01-15-2036 | 199,618 | 204,065 |
| CIGNA GROUP SR NT 3.4% 03-15-2051 | 1,311,063 | 1,356,500 |
| CISCO SYS INC 5.3% 02-26-2054 | 354,488 | 344,628 |
| CISCO SYS INC 5.5% 02-24-2055 | 381,311 | 385,915 |
| CISCO SYS INC 5.5% DUE 01-15-2040 | 807,796 | 758,523 |
| CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG | 161,433 | 161,676 |
| CISCO SYSTEMS INC 5.35% 02-26-2064 | 338,343 | 327,372 |
| CITIBANK N A 5.57% 04-30-2034 | 1,004,637 | 1,059,370 |
| CITIGROUP INC 4.65% DUE 07-23-2048 | 128,296 | 133,721 |
| CITIGROUP INC 4.65% DUE 07-30-2045 | 228,889 | 230,270 |
| CITIGROUP INC 4.75% DUE 05-18-2046 | 123,368 | 123,213 |
| CITIGROUP INC 5.612% 03-04-2056 | 2,761,226 | 2,802,315 |
| CITIGROUP INC 5.875 DUE 01-30-2042 | 126,005 | 131,922 |
| CITIGROUP INC 6.875% DUE 02-15-2098 | 126,982 | 108,999 |
| CITIGROUP INC 8.125% DUE 07-15-2039 | 4,255,559 | 3,948,740 |
| CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 | 2,662,283 | 2,502,154 |
| CITY OF HOPE 5.623% DUE 11-15-2043 | 460,000 | 452,910 |
| CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042 | 94,987 | 90,950 |

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| CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 | 588,816 | 509,296 |
| CMO BEAR STEARNS ARM TR 2004-2 CL II-1-ADUE 05-25-2034 REG | 217 | 204 |
| CMO CWALT ALT LN TR SER 2006-OA19 CL A-1FLT RT DUE 02-20-2047 BEO | 21,262 | 19,334 |
| CMO CWALT INC 2005-61 MTG PASSTHRU CTF CL 2-A-1 VAR DUE 12-25-2035 REG | 19,071 | 18,112 |
| CMO CWMBS INC 2005-12 CHL MTG PASSTHRU CTF CL 1-A-2 5.25% DUE 05-25-2035 REG | 165,354 | 130,651 |
| CMO DEUTSCHE ALT-B SECS MTG LN TR SER 2006-AB4 CLASS-A1B1 DUE 10-25-2036 BEO | 1,630 | 1,382 |
| CMO MASTR ALTERNATIVE LN TR 2006-2 MTG PASSTHRU CTF 2-A-1 DUE 03-25-2036 REG | 41,445 | 5,478 |
| CMO MERRILL LYNCH MTG INVS INC III-A DUE 05-25-2033 | 1,481 | 1,497 |
| CMO MERRILL LYNCH MTG INVS INC 2004-A1 DUE 02-25-2034 | 1,504 | 1,459 |
| CMO RALI SER 2006-QS7 TR MTG ASSET BKD PASSTHRU CTF CL A-1 6 DUE 06-25-2036 REG | 18,705 | 15,559 |
| CMO RESDNTL AST SECURITIZATION TR 2006 CTF CL A-2 FLTG DUE 01-25-2046 REG | 45,772 | 19,845 |
| CMO SER 2006-AR3 CL A1A FLT RT DUE 02-25-2046 BEO | 10,103 | 9,323 |
| CMO STRUCTURED ADJ RATE MTG LN TR DUE 12-25-2034 REG | 2,117 | 2,152 |
| CMO STRUCTURED ADJ RATE MTG LN TR SER 2007-4 CL 1-A21 05-25-2037 REG | 33,977 | 31,849 |
| CNA FINL CORP 5.5% 06-15-2033 | 774,000 | 829,838 |
| COCA COLA CO 2.5% 03-15-2051 | 292,495 | 286,153 |
| COCA COLA CO 5.3% 05-13-2054 | 29,296 | 29,552 |
| COCA COLA CO 5.4% 05-13-2064 | 422,582 | 414,592 |
| COCA COLA CO FIXED 2.5% DUE 06-01-2040 | 388,935 | 402,639 |
| COCA-COLA CO/THE 3.0% DUE 03-05-2051 | 76,959 | 75,043 |
| COCA-COLA CO/THE 5.2% 01-14-2055 | 43,341 | 44,567 |
| COLUMBUS SOUTHN PWR CO BD 5.85% DUE 10-01-2035/10-13-2005 | 227,110 | 190,671 |
| COMCAST CORP 4.7% 10-15-2048 | 170,928 | 167,370 |
| COMCAST CORP 5.5% DUE 05-15-2064 | 38,717 | 36,820 |
| COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG | 2,602,143 | 2,004,015 |
| COMCAST CORP NEW 2.887% 11-01-2051 BEO | 4,765,188 | 3,926,760 |
| COMCAST CORP NEW 2.937% 11-01-2056 | 7,330,446 | 5,224,891 |
| COMCAST CORP NEW 2.987% 11-01-2063 | 608,906 | 553,513 |
| COMCAST CORP NEW 3.4% DUE 07-15-2046 | 586,193 | 498,356 |
| COMCAST CORP NEW 3.45% DUE 02-01-2050 | 1,502,274 | 1,042,678 |
| COMCAST CORP NEW 3.999% 11-01-2049 | 959,552 | 842,958 |
| COMCAST CORP NEW 4% DUE 03-01-2048 | 206,958 | 215,070 |
| COMCAST CORP NEW 4% DUE 08-15-2047 | 151,709 | 140,155 |
| COMCAST CORP NEW 4.049% DUE 11-01-2052 | 90,112 | 88,104 |
| COMCAST CORP NEW 4.65% DUE 07-15-2042 | 28,997 | 29,888 |
| COMCAST CORP NEW 4.95% DUE 10-15-2058 | 193,919 | 183,912 |
| COMCAST CORP NEW 5.65% DUE 06-15-2035 | 258,512 | 294,324 |
| COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 | 4,892 | 4,790 |

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| COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062 | 883,770 | 505,917 |
| COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 | 924,161 | 824,376 |
| COMCAST CORP NEW SR NT 144A 5.168% 01-15-2037 | 315,445 | 311,290 |
| COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039 | 28,482 | 27,745 |
| COMMONSPIRIT HEALTH 4.975% 09-01-2035 | 826,481 | 817,175 |
| COMMONSPIRIT HEALTH 5.58% 09-01-2045 | 800,000 | 784,442 |
| COMMONSPIRIT HEALTH 5.662% 09-01-2055 | 156,912 | 150,310 |
| COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 | 109,628 | 96,834 |
| COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 | 640,445 | 578,649 |
| COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO | 276,789 | 230,615 |
| COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 | 941,714 | 851,044 |
| COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049 | 196,419 | 152,704 |
| COMMONWEALTH EDISON CO 3.75% 08-15-2047 | 175,479 | 134,193 |
| COMMONWEALTH EDISON CO 3.85% 03-15-2052 | 236,328 | 225,152 |
| COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG | 1,131,593 | 972,544 |
| COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044 | 1,580,921 | 1,240,560 |
| COMMONWEALTH EDISON CO 5.3% 02-01-2053 | 104,844 | 99,861 |
| COMMONWEALTH EDISON CO 5.65% 06-01-2054 | 110,460 | 104,463 |
| COMWLTH EDISON CO 2.75% DUE 09-01-2051 | 465,905 | 404,041 |
| COMWLTH EDISON CO 3.7% DUE 03-01-2045 | 91,458 | 74,549 |
| COMWLTH EDISON CO 4.6% DUE 08-15-2043 | 179,258 | 156,526 |
| COMWLTH EDISON CO 5.9% DUE 03-15-2036 | 145,284 | 150,632 |
| COMWLTH EDISON CO 6.45% DUE 01-15-2038 | 1,270,669 | 1,287,785 |
| COMWLTH EDISON CO FIXED 3% DUE 03-01-2050 | 8,988 | 5,903 |
| CONAGRA BRANDS INC 5.4% 11-01-2048 | 121,785 | 125,866 |
| CONAGRA BRANDS INC 5.75% 08-01-2035 | 499,575 | 511,784 |
| CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 | 458,831 | 421,365 |
| CONNECTEAST FINANC 5.6% SNR MTN 27/06/2031 AUD | 262,083 | 268,635 |
| CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 | 399,028 | 319,940 |
| CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO | 22,072 | 22,378 |
| CONOCOPHILLIPS CO 3.8% 03-15-2052 | 792,759 | 692,993 |
| CONOCOPHILLIPS CO 5.55% 03-15-2054 | 128,201 | 125,624 |
| CONOCOPHILLIPS CO 5.7% 09-15-2063 | 402,876 | 403,571 |
| CONOCOPHILLIPS CO 5.95% DUE 03-15-2046 | 51,273 | 54,999 |
| CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 | 1,380,571 | 1,310,971 |
| CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 | 628,393 | 609,309 |
| CONS EDISON CO N Y 3% DUE 12-01-2060 | 81,048 | 65,082 |
| CONS EDISON CO N Y 3.2% DUE 12-01-2051 | 375,000 | 250,261 |
| CONS EDISON CO N Y 3.95% DUE 03-01-2043 | 470,628 | 437,741 |
| CONS EDISON CO N Y 4% 11-15-2057 | 77,066 | 59,674 |
| CONS EDISON CO N Y 4.3% DUE 12-01-2056 | 2,606,760 | 1,980,511 |
| CONS EDISON CO N Y 4.5% DUE 05-15-2058 | 381,906 | 387,025 |
| CONS EDISON CO N Y 4.625% DUE 12-01-2054 | 1,352,610 | 1,158,375 |
| CONS EDISON CO N Y 5.5% DUE 12-01-2039 | 20,098 | 16,376 |
| CONS EDISON CO N Y 6.75% DUE 04-01-2038 | 203,390 | 228,943 |
| CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 | 161,854 | 126,089 |

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| CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG | 92,528 | 87,632 |
| CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 | 499,704 | 511,269 |
| CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO | 867,808 | 907,709 |
| CONSTELLATION 4.1% 02-15-2048 | 199,312 | 157,548 |
| CONSTELLATION 4.5% DUE 05-09-2047 | 210,761 | 167,823 |
| CONSTELLATION BRANDS INC 4.95% 11-01-2035 | 18,946 | 18,789 |
| CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 | 288,489 | 298,930 |
| CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053 | 635,814 | 655,615 |
| CONSUMERS ENERGY 4.05% DUE 05-15-2048 | 999,607 | 816,055 |
| CONSUMERS ENERGY 4.2% DUE 09-01-2052 | 239,607 | 241,943 |
| CONSUMERS ENERGY 4.35% DUE 04-15-2049 | 199,236 | 166,924 |
| CONTL RES INC 4.9% DUE 06-01-2044 | 394,400 | 399,109 |
| COOPERATIEVE 5.25% DUE 05-24-2041 | 440,149 | 443,043 |
| COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG | 148,665 | 111,261 |
| COOPERATIEVE RABOB 3.25%-FRN PERP EUR200000 | 405,319 | 466,973 |
| COOPERATIEVE RABOB 4.375%-FRN PERP EUR200000 | 214,096 | 236,380 |
| COREBRIDGE FINANCIAL INC 4.4% 04-05-2052 | 399,932 | 325,622 |
| CORNING INC 3.9% DUE 11-15-2049 | 166,758 | 166,211 |
| CORNING INC 5.45% DUE 11-15-2079 | 99,720 | 91,684 |
| CORNING INC 5.75% DUE 08-15-2040 | 62,533 | 63,667 |
| COTERRA ENERGY INC 5.4% 02-15-2035 | 54,745 | 55,948 |
| COTERRA ENERGY INC 5.9% 02-15-2055 | 79,484 | 77,131 |
| CRH AMER FIN INC 4.4% DUE 05-09-2047 | 206,118 | 169,092 |
| CROWN CASTLE INC 5.2% 09-01-2034 | 397,328 | 404,855 |
| CROWN CASTLE INTL 2.25% DUE 01-15-2031 | 1,080,001 | 1,162,211 |
| CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG | 985,624 | 723,675 |
| CROWN CASTLE INTL CORP NEW 4.15% DUE 07-01-2050 REG | 103,845 | 81,959 |
| CSX CORP 3.35% 09-15-2049 | 126,999 | 119,854 |
| CSX CORP 3.8% DUE 04-15-2050 | 62,895 | 61,037 |
| CSX CORP 3.8% DUE 11-01-2046 | 60,632 | 59,797 |
| CSX CORP 4.1 DUE 03-15-2044 | 232,163 | 193,251 |
| CSX CORP 4.4 DUE 03-01-2043 REG | 195,991 | 154,255 |
| CSX CORP 4.5% DUE 08-01-2054 | 148,276 | 130,402 |
| CSX CORP 4.75% DUE 11-15-2048 | 69,681 | 71,355 |
| CSX CORP 6% DUE 10-01-2036 | 60,125 | 54,380 |
| CSX CORP 6.15% DUE 05-01-2037 | 602,617 | 895,793 |
| CSX CORP 6.22 DUE 04-30-2040 | 30,724 | 31,933 |
| CUMMINS INC 4.875% DUE 10-01-2043 | 269,140 | 264,512 |
| CVS CAREMARK CORP 5.3 DUE 12-05-2043 | 459,225 | 467,163 |
| CVS HEALTH CORP 4.125% DUE 04-01-2040 REG | 187,640 | 181,732 |
| CVS HEALTH CORP 4.78% DUE 03-25-2038 | 4,198,488 | 4,057,238 |
| CVS HEALTH CORP 5.05% DUE 03-25-2048 | 3,860,257 | 3,897,675 |
| CVS HEALTH CORP 5.125% DUE 07-20-2045 | 1,041,322 | 968,888 |
| CVS HEALTH CORP 5.625% 02-21-2053 | 1,298,570 | 1,318,320 |

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| CVS HEALTH CORP 6.0% 06-01-2044 | 95,120 | 96,783 |
| CVS HEALTH CORP 6.125% DUE 09-15-2039 | 372,572 | 379,356 |
| CVS HEALTH CORP 6.25% 09-15-2065 | 497,985 | 503,448 |
| CVS HEALTH CORP SR NT 6% 06-01-2063 | 891,639 | 872,282 |
| CVS HEALTH CORP SR NT 6.2% 09-15-2055 | 1,508,430 | 1,539,016 |
| CVS HLTH FIXED 6.05% 06-01-2054 | 531,130 | 529,592 |
| DANAHER CORP 2.6% DUE 10-01-2050 | 65,484 | 67,384 |
| DANAHER CORP SR NT 2.8% 12-10-2051 | 14,125 | 13,918 |
| DEERE & COMPANY 5.7% 19/01/2055 | 238,598 | 249,356 |
| DELHAIZE GROUP SA 5.7 DUE 10-01-2040 | 225,576 | 223,298 |
| DELL INT LLC / EMC CORP 5.1% 02-15-2036 | 323,807 | 321,598 |
| DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD | 186,863 | 227,072 |
| DELL INTL L L C/EMC CORP 8.35% 07-15-2046 | 90,720 | 100,524 |
| DEVON ENERGY CORP 4.75% DUE 05-15-2042 | 1,253,027 | 1,094,611 |
| DEVON ENERGY CORP 5.75% 09-15-2054 | 1,083,060 | 1,106,986 |
| DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 | 601,258 | 624,178 |
| DH EUROPE FIN II S FIXED 3.25% 11-15-2039 | 678,517 | 636,607 |
| DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 | 2,561,124 | 2,607,438 |
| DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO | 389,688 | 349,669 |
| DIAMONDBACK ENERGY INC 5.55% 04-01-2035 | 199,874 | 205,956 |
| DIAMONDBACK ENERGY INC 5.75% 04-18-2054 | 152,843 | 142,318 |
| DIAMONDBACK ENERGY INC 5.9% 04-18-2064 | 119,722 | 117,533 |
| DICKS SPORTING GOODS INC 4.1% 01-15-2052 | 207,181 | 200,995 |
| DISCOVERY COMMUNICATIONS LLC 6.35% 06-01-2040 | 324,346 | 231,912 |
| DISNEY WALT CO 2.75% DUE 09-01-2049 | 702,768 | 608,862 |
| DISNEY WALT CO 3% DUE 07-30-2046 | 110,347 | 104,736 |
| DISNEY WALT CO 4.125 DUE 12-01-2041 | 213,986 | 223,994 |
| DISNEY WALT CO 4.7% DUE 03-23-2050 | 854,118 | 772,299 |
| DISNEY WALT CO NEW 4.125 DUE 06-01-2044 | 116,857 | 116,363 |
| DISNEY WALT CO NEW 4.375% DUE 08-16-2041 | 367,586 | 379,494 |
| DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 | 87,642 | 89,340 |
| DISNEY WALT CO SR NT 4.75% 09-15-2044 | 94,410 | 91,510 |
| DISNEY WALT CO SR NT 4.75% 11-15-2046 | 131,757 | 140,421 |
| DISNEY WALT CO SR NT 4.95% 10-15-2045 | 134,503 | 136,683 |
| DISNEY WALT CO SR NT 6.2% 12-15-2034 | 399,042 | 404,853 |
| DOMINION ENERGY 4.85% DUE 08-15-2052 | 156,328 | 154,282 |
| DOMINION RES INC 4.05% DUE 09-15-2042 | 624,619 | 591,039 |
| DOMINION RES INC 6.3% DUE 03-15-2033 | 1,175,867 | 1,196,429 |
| DOMINION RESOURCES INC 4.9% 08-01-2041 | 404,574 | 374,376 |
| DOW CHEM CO 5.25% DUE 11-15-2041 | 173,268 | 164,454 |
| DOW CHEM CO NT 9.4 DUE 05-15-2039 | 103,058 | 96,621 |
| DOW CHEMICAL CO 4.375% DUE 11-15-2042 | 365,386 | 309,324 |
| DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO | 274,078 | 260,300 |
| DOW CHEMICAL CO NT 4.8% 05-15-2049 | 255,660 | 229,171 |
| DOWDUPONT INC 5.319% DUE 11-15-2038 | 102,264 | 91,400 |
| DR PEPPER SNAPPLE 4.5% DUE 11-15-2045 | 79,542 | 79,484 |

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| DTE ELEC CO 5.4% DUE 04-01-2053 | 309,430 | 301,779 |
| DTE ELEC CO 2.95% DUE 03-01-2050 | 12,209 | 11,881 |
| DTE ELEC CO 3.75% DUE 08-15-2047 | 104,795 | 73,114 |
| DTE ELEC CO 4.05% 05-15-2048 | 199,102 | 163,041 |
| DTE ELEC CO 4.3% DUE 07-01-2044 | 318,433 | 277,714 |
| DTE ELEC CO 5.25% 05-15-2035 | 417,940 | 432,589 |
| DTE ELEC CO FIXED 3.25% DUE 04-01-2051 | 396,660 | 275,011 |
| DTE ELECTRIC COMP 5.85% 05-15-2055 | 954,760 | 980,207 |
| DUKE ENERGY 3.2% DUE 08-15-2049 | 134,623 | 122,046 |
| DUKE ENERGY 3.7% DUE 10-15-2046 | 154,338 | 152,891 |
| DUKE ENERGY 3.75% DUE 06-01-2045 | 336,678 | 331,824 |
| DUKE ENERGY 3.95% 03-15-2048 | 159,110 | 150,995 |
| DUKE ENERGY 4% DUE 04-01-2052 | 868,023 | 735,274 |
| DUKE ENERGY 4.15% DUE 12-01-2044 | 85,857 | 58,484 |
| DUKE ENERGY 4.25% DUE 12-15-2041 | 156,928 | 138,399 |
| DUKE ENERGY 4.375% DUE 03-30-2044 | 340,790 | 253,256 |
| DUKE ENERGY 6.1% DUE 06-01-2037 | 69,792 | 70,118 |
| DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO | 1,090,074 | 836,248 |
| DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO | 139,178 | 144,100 |
| DUKE ENERGY CORP 3.95% DUE 08-15-2047 | 425,984 | 402,104 |
| DUKE ENERGY CORP 4.8% DUE 12-15-2045 | 73,245 | 75,626 |
| DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 | 1,977,889 | 1,385,522 |
| DUKE ENERGY FIXED 3.7% DUE 12-01-2047 | 121,613 | 90,951 |
| DUKE ENERGY FLA 3.4% DUE 10-01-2046 | 2,090,440 | 1,793,709 |
| DUKE ENERGY FLA 4.2% DUE 07-15-2048 | 249,652 | 203,896 |
| DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051 | 905,807 | 591,045 |
| DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO | 1,119,218 | 1,139,818 |
| DUKE ENERGY IND 3.75% DUE 05-15-2046 | 112,737 | 93,772 |
| DUKE ENERGY IND 4.9 DUE 07-15-2043 | 157,762 | 130,806 |
| DUKE ENERGY IND 6.35% DUE 08-15-2038 | 165,811 | 129,426 |
| DUKE ENERGY IND 6.45% DUE 04-01-2039 | 2,189,625 | 2,251,730 |
| DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 | 568,414 | 479,544 |
| DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 | 251,688 | 247,154 |
| DUKE ENERGY IND LLC 5.9% 05-15-2055 | 1,478,453 | 1,457,348 |
| DUKE ENERGY OH INC 3.7% DUE 06-15-2046 | 381,750 | 301,699 |
| DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG | 239,321 | 219,773 |
| DUKE ENERGY OHIO INC 5.65% 04-01-2053 | 265,557 | 255,795 |
| DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 | 365,475 | 365,799 |
| DUKE ENERGY PROGRESS LLC 5.05% 03-06-2025 | 933,897 | 952,432 |
| DUKE ENERGY PROGRESS LLC 5.55% 03-15-2055 | 685,688 | 680,935 |
| DUKE UNIV 2.832% 10-01-2055 | 211,637 | 194,989 |
| DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 | 305,783 | 286,342 |
| EASTMAN CHEM CO 4.65% DUE 10-15-2044 | 74,326 | 61,267 |
| EATON CORP OHIO 4 DUE 11-02-2032 | 912,145 | 896,877 |
| EATON CORP OHIO 4.7% 08-23-2052 | 328,211 | 294,798 |
| EBAY INC 4 DUE 07-15-2042 | 879,055 | 779,192 |
| ECOLAB INC 2.7% DUE 12-15-2051 | 26,913 | 24,801 |

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| ECOLAB INC 2.75% 08-18-2055 BEO | 270,780 | 187,859 |
| ECOLAB INC FIXED 2.125% DUE 08-15-2050 | 46,039 | 47,416 |
| EL PASO PIPELN 4.7% DUE 11-01-2042 | 262,260 | 265,345 |
| EL PASO PIPELN 7.5% DUE 11-15-2040 | 2,197,133 | 2,033,055 |
| ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 | 1,325,811 | 1,222,960 |
| ELEVANCE HEALTH INC 5.65% 06-15-2054 | 71,228 | 72,154 |
| ELEVANCE HEALTH INC 5.7% 02-15-2055 | 532,710 | 523,722 |
| ELEVANCE HEALTH INC 5.85% 11-01-2064 | 541,488 | 536,922 |
| ELEVANCE HLTH INC 4.65% DUE 08-15-2044 | 105,977 | 106,092 |
| ELI LILLY & CO 2.25% 05-15-2050 | 827,036 | 808,262 |
| ELI LILLY & CO 3.7% 03-01-2045 | 81,210 | 80,655 |
| ELI LILLY & CO 4.875% 02-27-2053 | 139,017 | 127,423 |
| ELI LILLY & CO 4.9% 10-15-2035 | 20,332 | 20,386 |
| ELI LILLY & CO 4.95% 02-27-2063 | 472,818 | 439,324 |
| ELI LILLY & CO 5.05% 08-14-2054 | 1,202,770 | 1,140,026 |
| ELI LILLY & CO 5.1% 02-09-2064 | 675,143 | 633,254 |
| ELI LILLY & CO 5.6% 02-12-2065 | 121,710 | 122,780 |
| ELI LILLY & CO 5.65% 10-15-2065 | 475,643 | 475,438 |
| ELI LILLY AND CO 4.15% 03-15-2059 | 178,693 | 178,486 |
| ELI LILLY AND COMPANY 3.95% 03-15-2049 | 81,046 | 77,462 |
| ELI LILLY AND COMPANY 3.95% 05-15-2047 | 132,120 | 134,880 |
| ELI LILLY AND COMPANY 5.0% 02-09-2054 | 435,432 | 416,460 |
| ELI LILLY AND COMPANY 5.2% 08-14-2064 | 791,434 | 746,137 |
| EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO | 1,318,592 | 849,031 |
| ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 | 806,672 | 695,709 |
| ENBRIDGE ENERGY 5.5% DUE 09-15-2040 | 75,961 | 79,481 |
| ENBRIDGE ENERGY 7.375% DUE 10-15-2045 | 518,600 | 500,755 |
| ENBRIDGE ENERGY 7.5% DUE 04-15-2038 | 498,555 | 589,014 |
| ENERGY EAST CORP 6.75% DUE 07-15-2036 | 460,392 | 490,405 |
| ENERGY TRANSFER 5.15% DUE 02-01-2043 | 961,886 | 934,308 |
| ENERGY TRANSFER 5.15% DUE 03-15-2045 | 972,458 | 993,347 |
| ENERGY TRANSFER 6% DUE 06-15-2048 | 199,726 | 194,589 |
| ENERGY TRANSFER 6.25% DUE 04-15-2049 | 140,192 | 138,988 |
| ENERGY TRANSFER 6.625% DUE 10-15-2036 | 799,117 | 815,453 |
| ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 | 1,272,825 | 1,307,783 |
| ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 | 1,802,755 | 1,823,846 |
| ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 | 1,020,571 | 1,067,971 |
| ENERGY TRANSFER L P 6.05% 09-01-2054 | 149,610 | 144,686 |
| ENERGY TRANSFER L P 6.2% 04-01-2055 | 881,892 | 885,142 |
| ENERGY TRANSFER LP 5.95% 05-15-2054 | 13,998 | 14,279 |
| ENERGY TRANSFER OPER L P 5.0% 05-15-2050 | 1,059,020 | 1,049,637 |
| ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 | 1,740,528 | 1,192,580 |
| ENTERGY ARK LLC 2.65% DUE 06-15-2051 | 165,764 | 101,499 |
| ENTERGY CORP NEW 3.75% DUE 06-15-2050 | 344,400 | 255,007 |
| ENTERGY LA LLC 4.2% 04-01-2050 | 943,284 | 760,931 |
| ENTERGY LA LLC 4.75% 09-15-2052 | 372,541 | 336,012 |

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| ENTERGY LA LLC 5% DUE 07-15-2044 | 500,000 | 453,579 |
| ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 | 224,197 | 204,474 |
| ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 | 594,576 | 609,378 |
| ENTERGY LOUISIANA LLC 4.2% 09-01-2048 | 1,377,549 | 1,155,910 |
| ENTERGY LOUISIANA LLC 5.8% 03-15-2055 | 505,371 | 513,516 |
| ENTERGY MISS LLC 3.85% DUE 06-01-2049 | 160,027 | 130,121 |
| ENTERGY MISS LLC 5.8% 04-15-2055 | 98,277 | 98,823 |
| ENTERGY MISS LLC 5.85% 06-01-2054 | 210,029 | 212,185 |
| ENTERPRISE PRODS 3.7% DUE 01-31-2051 | 934,447 | 964,539 |
| ENTERPRISE PRODS 4.2% DUE 01-31-2050 | 19,487 | 20,938 |
| ENTERPRISE PRODS 4.45 DUE 02-15-2043 | 285,256 | 270,574 |
| ENTERPRISE PRODS 4.95% DUE 10-15-2054 | 2,470 | 2,671 |
| ENTERPRISE PRODS 5.7% DUE 02-15-2042 | 643,503 | 634,777 |
| ENTERPRISE PRODS 5.75% DUE 03-01-2035 | 1,129,486 | 1,217,619 |
| ENTERPRISE PRODS 5.95% DUE 02-01-2041 | 333,617 | 329,731 |
| ENTERPRISE PRODS 6.125% DUE 10-15-2039 | 139,219 | 134,851 |
| ENTERPRISE PRODS 7.55% DUE 04-15-2038 | 264,950 | 265,212 |
| ENTERPRISE PRODS FIXED 3.2% 02-15-2052 | 132,134 | 132,395 |
| ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 | 358,859 | 278,539 |
| ENTERPRISE PRODS FLTG RT 6.89654% DUE 08-16-2077 | 95,875 | 99,804 |
| ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 | 385,540 | 379,977 |
| ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 | 77,911 | 81,324 |
| ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 | 677,722 | 693,410 |
| ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 | 1,704,237 | 1,662,845 |
| ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 | 62,858 | 60,318 |
| ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 | 1,112,817 | 928,890 |
| EOG RES INC 4.95% DUE 04-15-2050 | 195,586 | 188,523 |
| EOG RES INC 5.35% 01-15-2036 | 134,888 | 139,031 |
| EOG RES INC 5.95% 07-15-2055 | 129,635 | 132,910 |
| EOG RESOURCES INC 5.65% 12-01-2054 | 595,622 | 583,741 |
| EPR PPTYS 3.75% DUE 08-15-2029 | 123,556 | 145,399 |
| EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG | 268,241 | 192,256 |
| EQUINIX INC FIXED 2.95% 09-15-2051 | 1,245,200 | 1,258,832 |
| EQUINOR ASA 3.625% DUE 04-06-2040 | 115,847 | 118,708 |
| ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047 | 27,137 | 24,265 |
| ESSENTIAL PPTYS LP GTD SR NT 2.95% 07-15-2031 | 846,130 | 822,487 |
| ESSENTIAL UTILITIES INC 5.25% 08-15-2035 | 144,707 | 148,117 |
| ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020 | 613,632 | 496,944 |
| ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 | 153,618 | 162,291 |
| ESSEX PORTFOLIO L P 5.5% 04-01-2034 | 305,384 | 311,264 |
| ESTEE LAUDER COS 4.15% DUE 03-15-2047 | 129,524 | 129,813 |
| ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 | 51,846 | 53,222 |
| ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 | 92,304 | 92,976 |
| EVEREST REINSURANCE HOLDINGS INC SR NT 3.125% 10-15-2052 | 76,489 | 64,871 |
| EVERGY KANS CENT 3.45% DUE 04-15-2050 | 707,096 | 501,587 |
| EVERGY KANS CENT INC 5.7% 03-15-2053 | 1,391,824 | 1,390,374 |

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| EVERGY METRO INC 5.125% 08-15-2035 | 617,425 | 622,931 |
| EXELON CORP 4.45% DUE 04-15-2046 | 129,289 | 130,495 |
| EXELON CORP 4.7% DUE 04-15-2050 | 515,321 | 502,224 |
| EXELON GENERATION 5.75% DUE 10-01-2041 | 851,563 | 873,802 |
| EXPAND ENERGY CORP 5.7% DUE 01-15-2035 | 199,218 | 207,351 |
| EXPEDIA GROUP INC 3.25% DUE 02-15-2030 | 339,497 | 369,535 |
| EXPEDIA INC DEL 5% DUE 02-15-2026 | 348,373 | 350,027 |
| EXPEDIA INC FIXED 3.8% DUE 02-15-2028 | 344,155 | 353,118 |
| EXTRA SPACE STORAGE INC 2.35% 03-15-2032 | 199,594 | 175,311 |
| EXXON MOBIL CORP 2.995% DUE 08-16-2039 | 273,110 | 236,754 |
| EXXON MOBIL CORP 3.095% DUE 08-16-2049 | 30,239 | 30,840 |
| EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG | 1,972,261 | 1,616,042 |
| EXXON MOBIL CORP 4.114% DUE 03-01-2046 | 802,882 | 750,676 |
| EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 | 554,740 | 534,004 |
| FAIRFAX FINANCIAL HLDGS LTD 3.375% DUE 03-03-2031 | 199,730 | 188,940 |
| FAIRFAX FINANCIAL HLDGS LTD 6.1% 03-15-2055 | 44,865 | 46,280 |
| FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 | 703,981 | 732,199 |
| FAIRFAX FINL HLDGS LTD 6.5% 05-20-2055 | 1,027,180 | 1,061,493 |
| FEDEX CORP 3.25% 05-15-2041 | 148,612 | 154,515 |
| FEDEX CORP 4.05% 02-15-2048 | 74,923 | 79,793 |
| FEDEX CORP 4.05% DUE 02-15-2048 | 770,623 | 751,893 |
| FEDEX CORP 4.1% 02-01-2045 | 206,713 | 203,389 |
| FEDEX CORP 4.1% 04-15-2043 | 292,078 | 282,530 |
| FEDEX CORP 4.4% 01-15-2047 | 474,441 | 412,339 |
| FEDEX CORP 4.55% DUE 04-01-2046 | 756,664 | 616,558 |
| FEDEX CORP 4.75% 11-15-2045 | 320,982 | 320,512 |
| FEDEX CORP 4.95% 10-17-2048 | 162,446 | 163,971 |
| FEDEX CORP 5.1% 01-15-2044 | 536,816 | 505,903 |
| FEDEX CORP NT 3.875% 08-01-2042 | 201,944 | 204,933 |
| FERGUSON ENTERPRISES INC 5.0% 10-03-2034 | 496,944 | 505,360 |
| FID NATL 4.5% DUE 08-15-2046 | 92,228 | 90,869 |
| FIDELITY NATL INFORMATION SVCS INC 4.75% 05-15-2048 | 73,157 | 50,845 |
| FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031 | 523,175 | 458,631 |
| FIRSTENERGY CORP 3.4% DUE 03-01-2050 | 61,378 | 63,002 |
| FIRSTENERGY CORP 4.85% 07-15-2047 | 1,308,038 | 1,340,325 |
| FISERV INC 4.4% DUE 07-01-2049 | 713,977 | 692,954 |
| FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 | 234,566 | 227,088 |
| FL PWR & LT CO 3.15% DUE 10-01-2049 | 97,566 | 82,430 |
| FL PWR & LT CO 3.7% 12-01-2047 | 393,513 | 393,396 |
| FL PWR & LT CO 3.8% DUE 12-15-2042 | 349,497 | 308,909 |
| FL PWR & LT CO 3.95% 03-01-2048 | 129,767 | 128,246 |
| FL PWR & LT CO 4.05% DUE 10-01-2044 | 667,789 | 559,764 |
| FL PWR & LT CO 4.125% DUE 02-01-2042 | 137,168 | 136,814 |
| FL PWR & LT CO 4.125% DUE 06-01-2048 | 15,709 | 14,722 |
| FLEX INTERMEDIATE HOLDCO SR SECD NT 144A4.317% 12-30-2039 | 1,269,780 | 1,010,645 |
| FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 | 793,528 | 729,513 |

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|---|---|---|
| FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066 | 937,798 | 933,403 |
| FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 | 130,480 | 124,880 |
| FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 | 332,719 | 322,577 |
| FLORIDA PWR CORP 3.85% DUE 11-15-2042 | 391,237 | 330,123 |
| FLORIDA PWR CORP 6.4% DUE 06-15-2038 | 1,696,140 | 1,675,247 |
| FMC CORP 4.5% DUE 10-01-2049 | 160,918 | 102,635 |
| FMC CORP 6.375% 05-18-2053 | 1,226,731 | 950,231 |
| FMC CORP 8.45% 11-01-2055 | 1,242,363 | 957,722 |
| FMR LLC 6.5% DUE 12-14-2040 | 277,935 | 277,655 |
| FORD FNDTN 2.815% DUE 06-01-2070 | 130,000 | 73,610 |
| FORD MTR CO DEL NT 4.75 01-15-2043 | 1,036,821 | 865,544 |
| FORD MTR CR CO LLC 5.8% 03-08-2029 | 462,661 | 475,390 |
| FOX CORP 5.476% DUE 01-25-2039 | 590,244 | 603,203 |
| FOX CORP 5.576% DUE 01-25-2049 | 296,078 | 289,641 |
| FRANKLIN RESOURCES INC 2.95% 08-12-2051 | 84,560 | 86,073 |
| FRED HUTCHINSON 4.966% DUE 01-01-2052 | 205,000 | 185,834 |
| FREEPORT-MCMORAN 5.45% DUE 03-15-2043 | 475,160 | 485,546 |
| FS KKR CAP CORP SR NT 3.125% 10-12-2028 | 299,046 | 276,926 |
| GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051 | 767,422 | 755,821 |
| GARTNER INC 5.6% 11-20-2035 | 199,984 | 199,870 |
| GATX CORP 3.1% DUE 06-01-2051 | 3,905 | 2,538 |
| GE HEALTHCARE TECHNOLOGIES INC 5.5% 06-15-2035 | 250,162 | 260,305 |
| GEN DYNAMICS CORP 4.95% DUE 08-15-2035 | 117,733 | 120,576 |
| GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 | 28,979 | 28,497 |
| GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG | 177,354 | 152,522 |
| GENERAL DYNAMICS CORP NT 2.85% 06-01-2041 | 99,161 | 105,851 |
| GENERAL ELEC CO 4.5% DUE 03-11-2044 | 18,973 | 19,858 |
| GENERAL MTRS CO 5.2% DUE 04-01-2045 | 320,677 | 337,850 |
| GENERAL MTRS CO 5.4% 04-01-2048 | 172,647 | 182,147 |
| GENERAL MTRS CO 6.6% DUE 04-01-2036 | 1,194,044 | 1,302,729 |
| GEORGE WASH UNIV 4.126% DUE 09-15-2048 | 1,200,000 | 982,847 |
| GEORGIA PAC CORP 7.25% DUE 06-01-2028 | 722,625 | 658,275 |
| GEORGIA PWR CO 4.3% DUE 03-15-2043 | 93,735 | 96,116 |
| GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO | 480,333 | 476,185 |
| GEORGIA PWR CO 5.5% 10-01-2055 | 110,674 | 108,405 |
| GILEAD SCIENCES 4.15% DUE 03-01-2047 | 113,215 | 112,490 |
| GILEAD SCIENCES 4.5% DUE 02-01-2045 | 819,046 | 744,253 |
| GILEAD SCIENCES 4.8% DUE 04-01-2044 | 911,655 | 851,955 |
| GILEAD SCIENCES 5.65% DUE 12-01-2041 | 24,045 | 23,937 |
| GILEAD SCIENCES INC 2.6% DUE 10-01-2040 | 320,050 | 263,341 |
| GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG | 969,261 | 879,549 |
| GLAXOSMITHKLINE 6.375% DUE 05-15-2038 | 2,778,098 | 2,388,043 |
| GLAXOSMITHKLINE CAP INC 4.2% 03-18-2043 | 488,733 | 460,505 |
| GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO | 67,699 | 65,189 |
| GLOBAL PMTS INC SR NT 5.55% 11-15-2035 | 199,498 | 199,216 |
| GLP CAP L P / GLP 4% DUE 01-15-2030 | 2,351,704 | 2,235,924 |

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|---|---|---|
| GOLDMAN SACHS 4.75% DUE 10-21-2045 | 2,087,065 | 2,008,724 |
| GOLDMAN SACHS 5.15% DUE 05-22-2045 | 381,182 | 383,348 |
| GOLDMAN SACHS 6.25% DUE 02-01-2041 | 398,168 | 411,666 |
| GOLDMAN SACHS 6.75% DUE 10-01-2037 | 1,388,345 | 1,660,716 |
| GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO | 3,884,061 | 3,629,731 |
| GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 | 289,679 | 289,095 |
| GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO | 8,173 | 8,825 |
| GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO | 271,968 | 264,807 |
| GOLDMAN SACHS GROUP INC 3.691% 06-05-2028 | 1,819,938 | 1,790,579 |
| GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 | 2,000,000 | 1,802,040 |
| GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 | 1,299,449 | 1,237,656 |
| GOLDMAN SACHS GROUP INC 4.939% 10-21-2036 | 765,000 | 761,107 |
| GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 | 2,311,786 | 2,341,049 |
| GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 | 3,537,596 | 3,577,946 |
| GRAINGER W W INC 4.2% DUE 05-15-2047 | 157,118 | 157,032 |
| GREAT-WEST LIFECO 4.15% DUE 06-03-2047 | 297,654 | 243,967 |
| GTA FINANCE CO PTY LTD 5.4% 04/12/2029 | 453,167 | 466,963 |
| GUARDIAN LIFE INS 4.85% DUE 01-24-2077 | 594,210 | 493,903 |
| H A SUSTAINABLE INFRASTRUCTURE CAP SR NT6.75% 07-15-2035 | 298,575 | 314,041 |
| HA SUSTAINABLE INFRSTRUCTUR CAP INC 6.375% 07-01-2034 | 199,734 | 204,091 |
| HALLIBURTON CO 4.75% DUE 08-01-2043 | 169,676 | 159,011 |
| HARRIS CORP DEL 5.054% DUE 04-27-2045 | 300,000 | 288,190 |
| HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040 | 685,245 | 570,235 |
| HASBRO INC 3.5% DUE 09-15-2027 | 439,446 | 435,496 |
| HCA INC 3.5% DUE 07-15-2051 BEO | 910,786 | 847,568 |
| HCA INC 5.25% DUE 06-15-2049 | 2,201,768 | 2,018,212 |
| HCA INC 5.9% 06-01-2053 | 283,863 | 289,681 |
| HCA INC 5.95% 09-15-2054 | 766,739 | 768,682 |
| HCA INC 6.0% 04-01-2054 | 1,083,711 | 1,087,353 |
| HCA INC 6.1% 04-01-2064 | 188,822 | 188,998 |
| HCA INC 6.2% 03-01-2055 | 553,127 | 567,394 |
| HCA INC SR SECD NT 4.625% 03-15-2052 | 1,326,123 | 1,342,405 |
| HEALTHCARE RLTY 3.1% DUE 02-15-2030 | 398,632 | 380,254 |
| HERSHEY CO 2.65% DUE 06-01-2050 | 61,323 | 62,931 |
| HERSHEY CO 3.375% DUE 08-15-2046 | 23,356 | 22,994 |
| HESS CORP 5.6% DUE 02-15-2041 | 1,771,597 | 1,890,142 |
| HESS CORP 5.8% DUE 04-01-2047 | 102,739 | 103,820 |
| HESS CORP 6% DUE 01-15-2040 | 3,467,153 | 3,601,569 |
| HIGHWOODS RLTY LTD 4.2% DUE 04-15-2029 | 209,398 | 197,049 |
| HLTH CARE REIT INC 6.5% DUE 03-15-2041 | 673,710 | 759,307 |
| HLTH CARE SVC CORP 3.2% DUE 06-01-2050 | 505,917 | 341,933 |
| HOME DEPOT INC 2.375% 03-15-2051 | 591,850 | 601,538 |
| HOME DEPOT INC 3.125% DUE 12-15-2049 | 722,657 | 670,349 |
| HOME DEPOT INC 3.3% DUE 04-15-2040 REG | 927,786 | 1,041,421 |
| HOME DEPOT INC 3.35% DUE 04-15-2050 REG | 103,603 | 102,632 |

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|---|---|---|
| HOME DEPOT INC 3.9% DUE 06-15-2047 | 601,604 | 554,655 |
| HOME DEPOT INC 4.2% DUE 04-01-2043 | 96,220 | 95,676 |
| HOME DEPOT INC 4.4 DUE 03-15-2045 REG | 1,197,141 | 1,128,229 |
| HOME DEPOT INC 4.5% DUE 12-06-2048 | 221,967 | 221,072 |
| HOME DEPOT INC 4.875 DUE 02-15-2044 | 332,596 | 318,488 |
| HOME DEPOT INC 5.3% 06-25-2054 | 1,279,655 | 1,248,351 |
| HOME DEPOT INC 5.875% DUE 12-16-2036 | 852,819 | 1,184,723 |
| HOME DEPOT INC 5.95% DUE 04-01-2041 | 572,286 | 617,094 |
| HOME DEPOT INC SR NT 2.75% 09-15-2051 | 1,495,465 | 1,147,759 |
| HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 | 55,214 | 55,062 |
| HONEYWELL INTL INC 5.7 DUE 03-15-2036 BEO | 4,155 | 4,259 |
| HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 | 521,574 | 479,441 |
| HOST HOTELS & 3.375% DUE 12-15-2029 | 99,218 | 95,971 |
| HOST HOTELS & RESORTS L P 5.7% 07-01-2034 | 392,945 | 413,954 |
| HOWARD UNIV 5.209% DUE 10-01-2052 | 165,000 | 140,839 |
| HP ENTERPRISE CO 5.6% 10-15-2054 | 991,566 | 942,274 |
| HP INC 6.1% 04-25-2035 | 126,718 | 134,476 |
| HSBC BK USA N A 7 DUE 01-15-2039 | 4,073,590 | 3,537,056 |
| HSBC HLDGS PLC 5.133% DUE 11-06-2036 | 965,000 | 970,115 |
| HSBC HLDGS PLC 6.5% DUE 09-15-2037 | 805,064 | 752,876 |
| HSBC HLDGS PLC FLTG RT 2.206% DUE 08-17-2029 | 404,999 | 461,474 |
| HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036 | 735,932 | 778,132 |
| HSBC HLDGS PLC SUB NT 6.5% 05-02-2036 | 714,871 | 738,062 |
| HSBC HLDGS PLC SUB NT 6.5% 09-15-2037 | 857,809 | 847,158 |
| HUMANA INC 4.625 DUE 12-01-2042 | 76,476 | 77,666 |
| HUMANA INC 4.8% DUE 03-15-2047 | 285,466 | 255,343 |
| HUMANA INC 4.95% DUE 10-01-2044 | 68,838 | 70,843 |
| HUMANA INC 5.5% 03-15-2053 | 112,923 | 104,962 |
| HUMANA INC 5.75% 04-15-2054 | 1,910,733 | 1,841,190 |
| HUMANA INC 6% DUE 05-01-2055 | 178,112 | 175,344 |
| HUMANA INC 8.15% DUE 06-15-2038 | 1,803,462 | 1,488,021 |
| HUNTINGTON INGALLS INDS INC 5.749% 01-15-2035 | 654,298 | 696,035 |
| HYATT HOTELS CORP 4.375% 09-15-2028 | 322,521 | 340,962 |
| IBM CORP 5.7% 02-10-2055 | 99,992 | 98,940 |
| IDAHO PWR CO SECD MEDIUM TERM NTS 5.5% 03-15-2053 | 396,228 | 390,367 |
| IL TOOL WKS INC 3.9% DUE 09-01-2042 | 68,825 | 71,190 |
| ILLINOIS TOOL WKS INC 4.875 DUE 09-15-2041 REG | 144,047 | 147,081 |
| IMB INTERNAT CAPITAL 5.3% 02-05-2054 | 735,628 | 714,715 |
| IN MICH PWR CO 4.55% DUE 03-15-2046 | 1,081,789 | 980,147 |
| IN UNIV HLTH INC 2.852% DUE 11-01-2051 | 148,064 | 139,390 |
| INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO | 198,444 | 133,300 |
| INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A5.05% 08-15-2035 | 751,446 | 761,114 |
| INGERSOLL RAND INC 5.7% 06-15-2054 | 199,182 | 201,286 |
| INGERSOLL-RAND 4.3% DUE 02-21-2048 | 59,085 | 61,366 |
| INTEGRIS BAPTIST 3.875% DUE 08-15-2050 | 100,000 | 72,738 |
| INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO | 212,037 | 210,182 |

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|---|---|---|
| INTEL CORP 3.25% DUE 11-15-2049 | 1,504,810 | 1,244,608 |
| INTEL CORP 3.734% 12-08-2047 BEO | 1,086,681 | 950,695 |
| INTEL CORP 4.1% DUE 05-11-2047 | 104,101 | 102,381 |
| INTEL CORP 4.1% DUE 05-19-2046 | 150,135 | 142,265 |
| INTEL CORP 4.25% DUE 12-15-2042 | 156,659 | 154,502 |
| INTEL CORP 4.75% DUE 03-25-2050 | 1,468,368 | 1,207,605 |
| INTEL CORP 4.8% DUE 10-01-2041 | 31,912 | 34,675 |
| INTEL CORP 4.9% 07-29-2045 | 71,862 | 72,685 |
| INTEL CORP 4.9% 08-05-2052 | 137,445 | 141,085 |
| INTEL CORP 5.05% DUE 08-05-2062 BEO | 382,498 | 330,094 |
| INTEL CORP 5.82% 02-10-2053 | 699,699 | 655,201 |
| INTEL CORP SR NT 3.05% 08-12-2051 | 50,372 | 49,356 |
| INTEL CORP SR NT 3.2% 08-12-2061 | 278,845 | 286,479 |
| INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO | 382,984 | 368,547 |
| INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 | 369,904 | 346,680 |
| INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 | 1,139,241 | 883,107 |
| INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 | 1,441,366 | 1,449,870 |
| INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG | 677,375 | 571,194 |
| INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034 | 338,535 | 334,176 |
| INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054 | 447,980 | 476,673 |
| INTL BUSINESS 3.43% DUE 02-09-2052 | 193,283 | 192,099 |
| INTL BUSINESS 4.7% DUE 02-19-2046 | 177,304 | 177,151 |
| INTL BUSINESS FIXED 2.85% DUE 05-15-2040 | 209,714 | 200,444 |
| INTL BUSINESS FIXED 2.95% DUE 05-15-2050 | 1,006,586 | 650,654 |
| INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL | 53,327 | 53,529 |
| INTL PAPER CO 5.15% DUE 05-15-2046 | 166,566 | 143,736 |
| INTL PAPER CO 6 DUE 11-15-2041 | 562,715 | 513,968 |
| INTST PWR & LT CO 4.7% DUE 10-15-2043 | 159,012 | 114,234 |
| INTUIT INC 5.5% 09-15-2053 | 109,089 | 108,628 |
| INVESCO EURO CLO SR 11A CL 22/10/2036 | 350,310 | 353,266 |
| INVITATION HOMES OPER PARTNERSHIP SR NT 2.7% 01-15-2034 | 698,663 | 599,543 |
| IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG | 199,818 | 195,646 |
| IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034 | 199,434 | 204,186 |
| J PAUL GETTY TRUST 4.905% 04-01-2035 | 73,921 | 76,464 |
| JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 | 722,844 | 709,859 |
| JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053 | 217,304 | 213,935 |
| JBS USA LUX S A 6.5% DUE 12-01-2052 | 1,056,664 | 1,087,631 |
| JBS USA/FOOD/FINANCE 4.375% 02-02-2052 | 154,064 | 155,465 |
| JEFFERIES GROUP 6.25% DUE 01-15-2036 | 84,904 | 84,919 |
| JEFFERIES GROUP 6.5% DUE 01-20-2043 | 958,263 | 1,011,554 |
| JEFFERIES GROUP LLC / JEFFERIES 2.625% 10-15-2031 | 88,580 | 102,028 |
| JOHNS HOPKINS UNIV 2.813% DUE 01-01-2060 | 68,736 | 68,176 |
| JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG | 991,659 | 725,260 |

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|---|---|---|
| JOHNSON & JOHNSON 2.25% 09-01-2050 | 1,040,687 | 621,444 |
| JOHNSON & JOHNSON 3.4% 01-15-2038 | 186,143 | 163,366 |
| JOHNSON & JOHNSON 3.55% DUE 03-01-2036 | 81,208 | 82,959 |
| JOHNSON & JOHNSON 3.625% DUE 03-03-2037 | 293,248 | 273,299 |
| JOHNSON & JOHNSON 3.75% DUE 03-03-2047 | 236,224 | 202,305 |
| JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016 | 639,051 | 555,670 |
| JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 | 381,016 | 366,268 |
| JPMORGAN CHASE & 4.95% DUE 06-01-2045 | 273,276 | 288,327 |
| JPMORGAN CHASE & 5.6% DUE 07-15-2041 | 293,568 | 298,004 |
| JPMORGAN CHASE & CO 2.545% DUE 11-08-2032 | 600,000 | 542,081 |
| JPMORGAN CHASE & CO 2.963% 01-25-2033 | 1,000,000 | 919,048 |
| JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 | 2,570,663 | 2,111,782 |
| JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG | 1,459,796 | 1,462,548 |
| JPMORGAN CHASE & CO 3.157% 04-22-2042 | 1,176,139 | 1,066,981 |
| JPMORGAN CHASE & CO 3.897% 01-23-2049 | 1,124,532 | 1,134,362 |
| JPMORGAN CHASE & CO 3.964% 11-15-2048 | 617,930 | 577,443 |
| JPMORGAN CHASE & CO 4.032% 07-24-2048 | 380,947 | 340,016 |
| JPMORGAN CHASE & CO 4.26% 02-22-2048 | 573,892 | 536,547 |
| JPMORGAN CHASE & CO 4.493% 03-24-2031 | 90,640 | 100,947 |
| JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 | 92,860 | 90,193 |
| JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO | 1,489,665 | 1,531,177 |
| JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 | 244,117 | 270,090 |
| JPMORGAN CHASE & CO 5.534% 11-29-2045 | 1,138,346 | 1,121,041 |
| JPMORGAN CHASE & CO 6.254% 10-23-2034 | 100,000 | 110,001 |
| JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO | 1,788,534 | 1,766,372 |
| JPMORGAN CHASE & CO. 5.35% 06-01-2034 | 613,168 | 624,408 |
| JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 | 3,194,810 | 3,216,814 |
| KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG | 577,602 | 489,223 |
| KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 | 967,347 | 838,839 |
| KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041 | 132,869 | 134,886 |
| KELLANOVA 4.5% DUE 04-01-2046 | 881,127 | 786,915 |
| KELLANOVA SR NT 5.75% 05-16-2054 | 17,434 | 18,128 |
| KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO | 1,290,108 | 1,143,202 |
| KENTUCKY UTILITIES CO 5.85% 08-15-2055 | 119,965 | 121,490 |
| KENTUCKY UTILS CO 4.375% DUE 10-01-2045 | 552,163 | 432,769 |
| KENVUE INC 5.05% 03-22-2053 | 1,153,634 | 1,081,290 |
| KENVUE INC 5.2% 03-22-2063 | 443,969 | 427,830 |
| KEURIG DR PEPPER 5.085% DUE 05-25-2048 | 22,558 | 22,261 |
| KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO | 54,474 | 54,688 |
| KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051 | 85,494 | 84,213 |
| KILROY REALTY CORP 2.5% DUE 11-15-2032 | 198,728 | 166,971 |
| KILROY REALTY LP 2.65% DUE 11-15-2033 | 299,871 | 246,436 |
| KILROY REALTY LP 5.875% 10-15-2035 | 197,982 | 201,285 |

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| KILROY RLTY L P 6.25% 01-15-2036 | 508,505 | 517,763 |
| KIMCO RLTY CORP 3.7% DUE 10-01-2049 | 138,808 | 126,327 |
| KIMCO RLTY CORP 4.45% 09-01-2047 | 27,826 | 26,524 |
| KINDER MORGAN 5.4% DUE 09-01-2044 | 454,297 | 416,912 |
| KINDER MORGAN 5.5 DUE 03-01-2044 | 881,607 | 940,496 |
| KINDER MORGAN 6.375% DUE 03-01-2041 | 282,605 | 281,576 |
| KINDER MORGAN 6.5% DUE 09-01-2039 | 1,613,763 | 1,540,464 |
| KINDER MORGAN 6.55% DUE 09-15-2040 | 409,324 | 402,008 |
| KINDER MORGAN 6.95% DUE 01-15-2038 | 1,924,543 | 2,092,123 |
| KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043 | 67,050 | 68,373 |
| KINDER MORGAN INC 5.05% DUE 02-15-2046 | 177,014 | 180,520 |
| KINDER MORGAN INC 5.45% DUE 08-01-2052 | 169,153 | 163,188 |
| KINDER MORGAN INC 5.55% DUE 06-01-2045 | 13,862 | 14,551 |
| KINDER MORGAN INC 5.95% 08-01-2054 | 1,000,891 | 997,326 |
| KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 | 41,339 | 42,127 |
| KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050 | 99,162 | 100,964 |
| KLA CORP 3.3% 03-01-2050 | 217,056 | 205,612 |
| KLA CORP 5% DUE 03-15-2049 | 123,094 | 100,717 |
| KLA CORP 5.25% 07-15-2062 | 210,773 | 203,290 |
| KLA CORP 5.65% DUE 11-01-2034 | 408,786 | 435,875 |
| KONINKLIJKE 6.875% DUE 03-11-2038 | 142,299 | 141,739 |
| KRAFT FOODS GROUP 5% DUE 06-04-2042 | 504,620 | 460,113 |
| KRAFT FOODS GROUP 6.5% DUE 02-09-2040 | 690,101 | 699,674 |
| KRAFT FOODS GROUP 6.875% DUE 01-26-2039 | 482,439 | 492,620 |
| KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 | 994,872 | 886,921 |
| KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 | 84,054 | 84,613 |
| KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039 | 358,681 | 361,652 |
| KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 | 1,084,185 | 1,035,314 |
| KROGER CO 3.875% DUE 10-15-2046 | 178,347 | 148,299 |
| KROGER CO 4.45% DUE 02-01-2047 | 211,117 | 219,439 |
| KROGER CO 4.65% 01-15-2048 | 21,233 | 22,416 |
| KROGER CO 5.65% 09-15-2064 | 356,967 | 367,494 |
| LAM RESH CORP 2.875% DUE 06-15-2050 | 513,646 | 335,426 |
| LAM RESH CORP 3.125% DUE 06-15-2060 | 12,878 | 12,549 |
| LAM RESH CORP 4.875% DUE 03-15-2049 | 82,831 | 79,940 |
| LAS VEGAS SANDS CORP 6.2% 08-15-2034 | 399,534 | 421,058 |
| LAZARD GROUP LLC 5.625% DUE 08-01-2035 | 1,003,680 | 1,026,356 |
| LAZARD GROUP LLC 6.0% 03-15-2031 | 99,960 | 105,964 |
| LEAR CORP 3.55% 01-15-2052 | 1,137,494 | 878,126 |
| LEAR CORP 3.8% DUE 09-15-2027 | 5,958 | 5,967 |
| LINCOLN NATL CORP 6.3% DUE 10-09-2037 | 589,408 | 624,312 |
| LLOYDS BKG GROUP PLC 4.943% 11-04-2036 | 900,000 | 892,063 |
| LOCKHEED MARTIN 3.8% DUE 03-01-2045 | 524,305 | 500,727 |
| LOCKHEED MARTIN 4.07% DUE 12-15-2042 | 574,819 | 560,256 |
| LOCKHEED MARTIN 4.5% DUE 05-15-2036 | 819,335 | 819,578 |
| LOCKHEED MARTIN 4.7% DUE 05-15-2046 | 135,675 | 139,174 |
| LOCKHEED MARTIN CORP 4.09% 09-15-2052 | 265,231 | 266,748 |

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|---|---|---|
| LOCKHEED MARTIN CORP 5.2% 02-15-2055 | 310,378 | 297,484 |
| LOCKHEED MARTIN CORP 5.2% 02-15-2064 | 6,503 | 6,512 |
| LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 | 112,327 | 111,338 |
| LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 | 159,906 | 152,349 |
| LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 | 81,455 | 79,201 |
| LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 | 1,701,878 | 1,587,826 |
| LOUISVILLE GAS & ELEC 5.85% 08-15-2055 | 124,964 | 126,360 |
| LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 | 172,019 | 153,823 |
| LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051 | 168,982 | 125,327 |
| LOWE'S COMPANIES INC 2.8% 09-15-2041 | 287,739 | 311,438 |
| LOWES COS INC 3% DUE 10-15-2050 | 1,216,934 | 1,129,710 |
| LOWES COS INC 3.7% DUE 04-15-2046 | 1,573,188 | 1,207,014 |
| LOWES COS INC 4.25% 04-01-2052 | 55,010 | 54,543 |
| LOWES COS INC 4.375% DUE 09-15-2045 | 31,961 | 33,583 |
| LOWES COS INC 5.125% DUE 04-15-2050 BEO | 94,911 | 63,507 |
| LYB INTL FIN B V 4.875% DUE 03-15-2044 | 218,102 | 179,014 |
| LYB INTL FIN B V 5.25% DUE 07-15-2043 | 310,413 | 276,944 |
| LYB INTL FIN III 3.375% DUE 10-01-2040 | 179,191 | 144,377 |
| LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG | 1,123,430 | 991,923 |
| LYB INTL FIN III LLC 4.2% DUE 10-15-2049 | 632,417 | 507,605 |
| M&G PLC STP-FR LT2 MTN 20/07/55 GBP | 245,906 | 261,276 |
| MA INST TECH 3.067% DUE 04-01-2052 | 58,176 | 52,962 |
| MA INST TECH 5.618% DUE 06-01-2055 | 459,657 | 474,010 |
| MA INST TECH FIXED 2.294% DUE 07-01-2051 | 453,661 | 280,128 |
| MA INST TECH FIXED 2.989% DUE 07-01-2050 | 438,960 | 400,473 |
| MANULIFE FINL CORP 4.986% 12-11-2035 | 329,990 | 329,903 |
| MARATHON PETE CORP 5% DUE 09-15-2054 | 73,487 | 79,721 |
| MARRIOTT INTL INC NEW 5.5% 04-15-2037 | 603,942 | 615,508 |
| MASTERCARD INC 3.65% DUE 06-01-2049 | 382,162 | 330,900 |
| MASTERCARD INC 3.8% DUE 11-21-2046 | 50,257 | 51,301 |
| MASTERCARD INC 3.85% DUE 03-26-2050 REG | 230,588 | 182,490 |
| MASTERCARD INC 3.95% DUE 02-26-2048 | 119,763 | 89,251 |
| MATTEL INC 5.45 DUE 11-01-2041 | 1,381,773 | 1,345,225 |
| MCDONALDS CORP 4.45% DUE 03-01-2047 REG | 898,524 | 772,689 |
| MCDONALDS CORP 4.2% 04-01-2050 | 216,752 | 222,478 |
| MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 | 615,153 | 618,869 |
| MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042 | 543,521 | 478,810 |
| MCDONALDS CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00147 5% 02-13-2036 | 204,398 | 204,031 |
| MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 | 103,591 | 99,662 |
| MEAD JOHNSON 4.6% DUE 06-01-2044 | 67,188 | 69,121 |
| MERCK & CO INC 2.9% DUE 12-10-2061 | 56,129 | 55,481 |
| MERCK & CO INC 2.75% DUE 12-10-2051 BEO | 1,736,121 | 1,647,913 |
| MERCK & CO INC 3.6 DUE 09-15-2042 | 558,229 | 493,406 |
| MERCK & CO INC 4.15% DUE 05-18-2043 | 185,574 | 185,580 |
| MERCK & CO INC 4.9% 05-17-2044 | 84,174 | 84,990 |

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| MERCK & CO INC 5.5% 03-15-2046 | 580,831 | 580,004 |
| MERCK & CO INC 5.55% 12-04-2055 | 650,553 | 648,685 |
| MERCK & CO INC 5.75% DUE 11-15-2036 | 965,079 | 845,258 |
| MERCK & CO INC 5.85% DUE 06-30-2039 | 16,409 | 16,104 |
| MERCK & CO INC NEW 2.35% DUE 06-24-2040 | 973,509 | 1,001,349 |
| MERCK & CO INC NEW 3.7% DUE 02-10-2045 | 693,625 | 606,272 |
| MERCK & CO INC NEW 4.0% 03-07-2049 | 124,287 | 124,454 |
| MERCK & CO INC NEW 4.75% 12-04-2035 | 279,118 | 279,639 |
| MERCK & CO INC NEW 5.7% DUE 09-15-2055 | 138,397 | 135,908 |
| MERCK & CO INC NEW 5.7% DUE 12-04-2065 | 620,636 | 620,285 |
| MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 | 196,761 | 176,175 |
| MERRILL LYNCH & CO 7.75% DUE 05-14-2038 | 1,705,351 | 1,580,368 |
| META PLATFORMS INC 4.65% 08-15-2062 | 720,556 | 653,125 |
| META PLATFORMS INC 5.4% 08-15-2054 | 1,603,867 | 1,517,513 |
| META PLATFORMS INC 5.5% 11-15-2045 | 714,549 | 699,813 |
| META PLATFORMS INC 5.55% 08-15-2064 | 2,399,845 | 2,220,007 |
| META PLATFORMS INC 5.6% DUE 05-15-2053 | 127,668 | 120,071 |
| META PLATFORMS INC 5.625% 11-15-2055 | 2,379,466 | 2,288,815 |
| META PLATFORMS INC 5.75% 05-15-2063 | 1,284,549 | 1,243,195 |
| META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 | 2,351,758 | 2,180,323 |
| META PLATFORMS INC SR NT 5.75% 11-15-2065 | 4,689,127 | 4,524,519 |
| METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG | 165,000 | 102,018 |
| METLIFE INC 10.75% DUE 08-01-2039 | 201,750 | 200,089 |
| METLIFE INC 4.05% DUE 03-01-2045 | 53,732 | 53,953 |
| METLIFE INC 4.125% DUE 08-13-2042 | 703,186 | 702,674 |
| METLIFE INC 5.7% DUE 06-15-2035 | 1,105,854 | 1,160,823 |
| METLIFE INC 5.875% DUE 02-06-2041 | 95,164 | 94,725 |
| METLIFE INC 6.35% 03-15-2055 | 200,000 | 210,896 |
| METLIFE INC SR NT 5.3% 12-15-2034 | 295,267 | 307,389 |
| MICRON TECHNOLOGY INC 6.05% 11-02-2035 | 143,904 | 146,482 |
| MICROSOFT CORP 2.525% DUE 06-01-2050 BEO | 5,367,786 | 4,221,975 |
| MICROSOFT CORP 2.675% DUE 06-01-2060 BEO | 1,034,901 | 808,162 |
| MICROSOFT CORP 2.921% 03-17-2052 USD | 144,805 | 141,472 |
| MICROSOFT CORP 3.7% DUE 08-08-2046 | 851,535 | 741,095 |
| MICROSOFT CORP 3.95% DUE 08-08-2056 | 28,453 | 27,543 |
| MICROSOFT CORP 4.75% DUE 11-03-2055 | 172,474 | 178,102 |
| MICROSOFT CORP SR NT 2.5% 09-15-2050 | 1,288,322 | 788,101 |
| MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 | 331,837 | 259,944 |
| MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 | 468,481 | 360,014 |
| MIDAMERICAN ENERGY 5.858% 09-15-2054 | 309,054 | 314,585 |
| MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 | 1,901,234 | 1,577,578 |
| MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056 | 337,389 | 333,800 |
| MIDAMERICAN ENERGY CO 3.65% 08-01-2048 | 502,296 | 438,968 |
| MIDAMERICAN ENERGY CO 3.95% 08-01-2047 | 186,343 | 130,998 |
| MIDAMERICAN ENERGY CO 4.25% 07-15-2049 | 563,167 | 509,694 |
| MIDAMERICAN ENERGY CO 4.25% 05-01-2046 | 1,091,584 | 884,129 |

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| MIDAMERICAN ENERGY CO 5.3% 02-01-2055 | 395,800 | 380,236 |
| MIDWEST CONNECTOR CAP CO LLC 4.625% 04-01-2029 | 199,706 | 200,379 |
| MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051 | 116,690 | 96,368 |
| MITSUBISHI UFJ 5.188% DUE 09-12-2036 | 600,000 | 610,693 |
| MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036 | 847,289 | 887,764 |
| MOLSON COORS 4.2% DUE 07-15-2046 | 1,331,121 | 1,142,844 |
| MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050 | 88,015 | 86,799 |
| MOODYS CORP 3.1% 11-29-2061 | 379,012 | 374,018 |
| MOODYS CORP 3.25% DUE 05-20-2050 REG | 182,004 | 178,788 |
| MOODYS CORP 3.75% 02-25-2052 | 5,004 | 4,482 |
| MOODYS CORP 5.25% DUE 07-15-2044 | 809,066 | 772,380 |
| MOODY'S CORPORATION 4.875% 12-17-2048 BEO | 172,074 | 157,698 |
| MORGAN STANLEY 2.802% 01-25-2052 | 1,412,741 | 1,254,833 |
| MORGAN STANLEY 3.622% 04-01-2031 | 765,783 | 875,138 |
| MORGAN STANLEY 3.971% 07-22-2038 | 94,469 | 94,648 |
| MORGAN STANLEY 4.3% DUE 01-27-2045 | 796,777 | 812,433 |
| MORGAN STANLEY 4.375% DUE 01-22-2047 | 1,385,423 | 1,273,971 |
| MORGAN STANLEY 4.892% 10-22-2036 | 565,000 | 561,252 |
| MORGAN STANLEY 5.297% 04-20-2037 | 700,000 | 712,928 |
| MORGAN STANLEY 5.32% 07-19-2035 | 400,000 | 412,623 |
| MORGAN STANLEY 5.597% 03-24-2051 | 160,963 | 155,762 |
| MORGAN STANLEY 5.831% 04-19-2035 | 100,000 | 106,445 |
| MORGAN STANLEY 6.375% DUE 07-24-2042 | 77,575 | 82,649 |
| MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 | 666,575 | 548,701 |
| MORGAN STANLEY FIXED 5.516% 11-19-2055 | 2,732,387 | 2,732,164 |
| MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036 | 1,865,452 | 1,945,741 |
| MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 | 399,524 | 391,204 |
| MPLX LP 4.5% 04-15-2038 | 1,037,144 | 1,013,833 |
| MPLX LP 4.7% 04-15-2048 | 2,297,357 | 2,026,945 |
| MPLX LP 5.65% 03-01-2053 | 68,414 | 67,053 |
| MPLX LP 5.95% 04-01-2055 | 707,983 | 696,654 |
| MPLX LP 6.2% 09-15-2055 | 1,507,630 | 1,521,329 |
| MPLX LP FIXED 4.9% DUE 04-15-2058 | 198,578 | 164,462 |
| MPLX LP FIXED 5.2% 12-01-2047 | 457,421 | 397,863 |
| MYLAN INC 5.4 DUE 11-29-2043 | 675,798 | 585,902 |
| MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048 | 147,207 | 158,875 |
| MYLAN N V FIXED 5.25% DUE 06-15-2046 | 68,115 | 70,054 |
| NASDAQ INC 2.5% DUE 12-21-2040 | 200,000 | 142,716 |
| NASDAQ INC 3.25% DUE 04-28-2050 REG | 5,116 | 4,168 |
| NASDAQ INC 6.1% 06-28-2063 | 509,345 | 526,729 |
| NASDAQ INC SR NT 3.95% 03-07-2052 | 78,234 | 77,359 |
| NATIONAL FL GAS CO 2.95% DUE 03-01-2031 | 162,862 | 182,560 |
| NATIONAL GRID PLC 5.809% 06-12-2033 | 100,000 | 106,514 |
| NATWEST GROUP PLC 5.125%-FRN PERP GBP200000 | 497,599 | 535,128 |
| NATWEST GROUP PLC 7.3% 12-31-2049 | 200,000 | 212,162 |
| NATWEST GROUP PLC 7.625% 7.625% 31/12/2049 | 270,690 | 280,465 |
| NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 | 214,243 | 213,177 |

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|---|---|---|
| NETAPP INC 5.7% 03-17-2035 | 199,788 | 209,762 |
| NETFLIX INC 5.4% 08-15-2054 | 301,959 | 291,681 |
| NEUBERGER BERMAN 4.875% DUE 04-15-2045 | 371,529 | 348,539 |
| NEVADA PWR CO 3.125% DUE 08-01-2050 | 1,226,579 | 932,068 |
| NEVADA PWR CO 5.375% DUE 09-15-2040 | 97,261 | 100,251 |
| NEVADA PWR CO 6.0% 03-15-2054 | 1,044,494 | 1,078,772 |
| NEWMONT CORP/NEWCREST FIN PTY LTD 5.75% 11-15-2041 | 243,321 | 246,561 |
| NEWMONT GOLDCORP 5.45% DUE 06-09-2044 | 507,092 | 510,232 |
| NEXTERA ENERGY CAP 5.38% 02-28-2053 | 864,576 | 808,341 |
| NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055 | 530,488 | 550,018 |
| NIKE INC 3.375% DUE 03-27-2050 | 503,298 | 362,294 |
| NIKE INC 3.875% DUE 11-01-2045 | 61,178 | 60,590 |
| NISOURCE FIN CORP 3.95% DUE 03-30-2048 | 199,784 | 156,521 |
| NISOURCE FIN CORP 4.375% 05-15-2047 | 299,754 | 249,418 |
| NISOURCE FIN CORP 4.8% DUE 02-15-2044 | 1,756,583 | 1,622,385 |
| NISOURCE FIN CORP 5.25% DUE 02-15-2043 | 91,492 | 74,928 |
| NISOURCE INC 5.85% 04-01-2055 | 12,967 | 13,009 |
| NISOURCE INC NT 5.35% 07-15-2035 | 299,114 | 307,245 |
| NOKIA CORP 6.625% DUE 05-15-2039 | 786,085 | 727,157 |
| NORFOLK SOUTHN 3.05% DUE 05-15-2050 | 720,228 | 639,275 |
| NORFOLK SOUTHN 3.95 DUE 10-01-2042 | 177,424 | 178,743 |
| NORFOLK SOUTHN 5.1% DUE 08-01-2118 | 57,455 | 58,967 |
| NORFOLK SOUTHN CORP 3.7% 03-15-2053 | 239,239 | 233,056 |
| NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 | 93,714 | 94,427 |
| NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 | 258,924 | 256,207 |
| NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 | 2,706 | 2,741 |
| NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG | 1,192,802 | 1,137,297 |
| NORTHERN STS PWR CO MINN 3.6% 09-15-2047 | 42,612 | 41,474 |
| NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO | 57,050 | 56,241 |
| NORTHERN STS PWR CO MINN 5.65% 05-15-2055 | 26,564 | 26,163 |
| NORTHROP GRUMMAN 4.03% DUE 10-15-2047 | 722,028 | 697,483 |
| NORTHROP GRUMMAN CORP 4.95% 03-15-2053 | 142,027 | 135,723 |
| NORTHROP GRUMMAN CORP 5.2% 06-01-2054 | 1,176,922 | 1,122,793 |
| NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 | 1,101,522 | 1,051,338 |
| NORTHWELL HEALTHCARE INC 3.809% 11-01-2049 | 200,000 | 147,305 |
| NORTHWESTERN UNIV 3.662% DUE 12-01-2057 | 83,741 | 80,148 |
| NOVANT HEALTH INC 3.168% DUE 11-01-2051 | 345,704 | 257,559 |
| NOVARTIS CAP CORP 3.7% DUE 09-21-2042 | 254,276 | 261,394 |
| NOVARTIS CAP CORP 4% DUE 11-20-2045 | 144,661 | 142,679 |
| NOVARTIS CAP CORP 4.4% DUE 05-06-2044 | 297,418 | 295,329 |
| NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050 | 663,152 | 613,498 |
| NOVARTIS CAPITAL CORP 5.3% 11-05-2055 | 87,458 | 87,451 |
| NUCOR CORP 4.4% DUE 05-01-2048 | 94,354 | 63,136 |
| NUCOR CORP FIXED 2.979% DUE 12-15-2055 | 120,505 | 110,097 |
| NUTRIEN LTD FIXED 4.9% DUE 06-01-2043 | 1,318,547 | 1,214,409 |
| NUTRIEN LTD FIXED 5.25% DUE 01-15-2045 | 78,614 | 61,887 |
| NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO | 231,088 | 190,357 |

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| NVIDIA CORP 3.5% DUE 04-01-2050 | 1,003,479 | 769,402 |
| NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042 | 108,799 | 80,478 |
| NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 | 601,543 | 543,721 |
| OCCIDENTAL PETE 4.4% DUE 04-15-2046 | 108,648 | 114,522 |
| OCCIDENTAL PETE 4.625% DUE 06-15-2045 | 203,031 | 213,837 |
| OCCIDENTAL PETE 6.2% DUE 03-15-2040 | 106,564 | 116,856 |
| OCCIDENTAL PETE 7.95% DUE 06-15-2039 | 34,602 | 38,808 |
| OCCIDENTAL PETE CORP 6.05% 10-01-2054 | 1,243,579 | 1,267,766 |
| OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 | 1,021,929 | 1,078,755 |
| OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 | 467,358 | 471,278 |
| OGLETHORPE PWR 5.25% DUE 09-01-2050 | 91,521 | 90,491 |
| OGLETHORPE PWR CORP 1ST MTG BD SER 2024A5.8% 06-01-2054 | 498,680 | 490,143 |
| OGLETHORPE PWR CORP 3.75% 08-01-2050 | 1,253,295 | 1,340,896 |
| OGLETHORPE PWR CORP 4.5% 04-01-2047 | 91,070 | 83,862 |
| OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 | 212,149 | 198,075 |
| OHIO EDISON CO 8.25% DUE 10-15-2038 | 648,430 | 638,714 |
| OHIO PWR CO 4.15% DUE 04-01-2048 | 1,197,633 | 992,717 |
| OHIO PWR CO CORP 4.0% 06-01-2049 | 96,302 | 65,564 |
| OKLAHOMA GAS & ELEC CO 5.8% 04-01-2055 | 99,493 | 101,369 |
| OMEGA HEALTHCARE INVS INC 4.75% 01-15-2028 | 199,342 | 201,614 |
| ONCOR ELEC 3.75% DUE 04-01-2045 | 197,268 | 173,002 |
| ONCOR ELEC 5.3 DUE 06-01-2042 | 121,802 | 104,590 |
| ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 | 531,037 | 475,978 |
| ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG | 1,319,299 | 1,031,358 |
| ONCOR ELEC FIXED 2.7% DUE 11-15-2051 | 205,635 | 191,523 |
| ONCOR ELEC FIXED 4.6% DUE 06-01-2052 | 308,199 | 298,309 |
| ONCOR ELEC FIXED 4.95% DUE 09-15-2052 | 40,631 | 40,235 |
| ONEOK INC 5.7% 11-01-2054 | 242,512 | 227,455 |
| ONEOK INC 5.85% 11-01-2064 | 996,980 | 941,454 |
| ONEOK INC 6.625% DUE 09-01-2053 | 1,442,852 | 1,524,564 |
| ONEOK INC NEW 3.95% 03-01-2050 | 91,361 | 94,637 |
| ONEOK INC NEW 4.2% 10-03-2047 | 107,350 | 105,103 |
| ONEOK INC NEW 4.25% 09-15-2046 | 89,998 | 89,580 |
| ONEOK INC NEW 4.95% DUE 07-13-2047 | 2,568 | 2,629 |
| ONEOK INC NEW 5.05% 04-01-2045 | 289,143 | 263,126 |
| ONEOK INC NEW 5.45% 06-01-2047 | 317,290 | 313,152 |
| ONEOK INC NEW 5.6% 04-01-2044 | 39,118 | 42,600 |
| ONEOK INC NEW 6.25% 10-15-2055 | 384,959 | 387,431 |
| ONEOK INC NEW 7.15% DUE 01-15-2051 REG | 304,163 | 317,318 |
| ONEOK INC NEW FIXED 4.5% DUE 03-15-2050 | 1,073,409 | 874,057 |
| ONEOK PARTNERS L P 6.2% DUE 09-15-2043 | 109,240 | 117,010 |
| ORACLE CORP 3.6% DUE 04-01-2040 REG | 1,062,600 | 979,838 |
| ORACLE CORP 3.6% DUE 04-01-2050 REG | 1,381,769 | 1,172,644 |
| ORACLE CORP 3.8% 11-15-2037 | 2,440,481 | 2,062,224 |
| ORACLE CORP 3.85% DUE 07-15-2036 | 57,749 | 54,402 |

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| ORACLE CORP 3.95% DUE 03-25-2051 | 996,941 | 882,265 |
| ORACLE CORP 4% 11-15-2047 | 462,591 | 430,474 |
| ORACLE CORP 4% DUE 07-15-2046 | 2,582,522 | 1,974,901 |
| ORACLE CORP 4.125% DUE 05-15-2045 | 1,663,441 | 1,330,621 |
| ORACLE CORP 4.3% DUE 07-08-2034 | 553,530 | 469,242 |
| ORACLE CORP 4.375% DUE 05-15-2055 | 2,695,558 | 2,165,110 |
| ORACLE CORP 4.5% DUE 07-08-2044 | 75,632 | 72,128 |
| ORACLE CORP 5.375 DUE 07-15-2040 | 141,566 | 130,116 |
| ORACLE CORP 5.375% 09-27-2054 | 1,887,334 | 1,712,810 |
| ORACLE CORP 5.5% 09-27-2064 | 1,869,435 | 1,561,604 |
| ORACLE CORP 5.55% 02-06-2053 | 364,041 | 328,768 |
| ORACLE CORP 5.875% 09-26-2045 | 35,129 | 31,693 |
| ORACLE CORP 5.95% 09-26-2055 | 1,579,369 | 1,419,170 |
| ORACLE CORP 6% 08-03-2055 | 133,105 | 128,307 |
| ORACLE CORP 6.1% 09-26-2065 | 1,310,919 | 1,168,724 |
| ORACLE CORP 6.125% 08-03-2065 | 245,174 | 223,964 |
| ORACLE CORP 6.5% DUE 04-15-2038 | 37,690 | 36,774 |
| ORACLE CORP FIXED 3.65% DUE 03-25-2041 | 148,817 | 132,442 |
| ORACLE CORP FIXED 3.85% DUE 04-01-2060 | 1,499,876 | 858,773 |
| ORACLE CORP FIXED 4.1% DUE 03-25-2061 | 2,004,320 | 1,183,066 |
| ORACLE CORP FIXED 6.9% DUE 11-09-2052 | 567,596 | 550,171 |
| PA ELEC CO 6.15% DUE 10-01-2038 | 498,925 | 537,120 |
| PAC GAS & ELEC CO 3.3% DUE 08-01-2040 | 213,460 | 216,322 |
| PAC GAS & ELEC CO 3.5% DUE 08-01-2050 | 435,365 | 410,203 |
| PAC GAS & ELEC CO 4.2% DUE 06-01-2041 | 722,514 | 707,482 |
| PAC GAS & ELEC CO 5.9% DUE 10-01-2054 | 397,946 | 423,327 |
| PAC GAS & ELEC CO FIXED 3.15% DUE 01-01-2026 | 523,635 | 500,000 |
| PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 | 809,839 | 874,060 |
| PAC GAS & ELEC CO FIXED 4.55% DUE 07-01-2030 | 1,595,150 | 1,395,101 |
| PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 | 29,964 | 29,668 |
| PAC LIFE INS CO - 9.25% DUE 06-15-2039 | 899,747 | 952,341 |
| PAC LIFE INS CO 4.3% 10-24-2067 | 594,980 | 477,900 |
| PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035 | 363,226 | 383,787 |
| PACIFIC GAS & ELEC CO 3.95% 12-01-2047 | 502,815 | 385,707 |
| PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 | 2,563,884 | 2,028,640 |
| PACIFIC GAS & ELEC CO 4.5% 12-15-2041 | 102,742 | 116,611 |
| PACIFIC GAS & ELEC CO 4.6% 06-15-2043 | 426,891 | 435,416 |
| PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 | 1,198,539 | 1,029,543 |
| PACIFIC GAS & ELEC CO 5.25% 03-01-2052 | 353,301 | 380,702 |
| PACIFIC GAS & ELEC CO 6.7% 04-01-2053 | 936,053 | 957,105 |
| PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 | 591,796 | 592,680 |
| PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 | 373,342 | 377,439 |
| PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 | 142,957 | 163,205 |
| PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 | 110,204 | 108,371 |
| PACIFICORP 2.9% 06-15-2052 USD | 640,912 | 408,790 |
| PACIFICORP 4.1 DUE 02-01-2042 | 88,637 | 87,134 |
| PACIFICORP 4.125% DUE 01-15-2049 | 546,857 | 440,986 |

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| PACIFICORP 4.15% 02-15-2050 | 229,891 | 182,045 |
| PACIFICORP 5.35% DUE 12-01-2053 | 398,800 | 351,849 |
| PACIFICORP 5.8% 01-15-2055 | 167,513 | 161,920 |
| PACIFICORP 6% DUE 01-15-2039 | 722,253 | 713,249 |
| PACIFICORP 6.1% DUE 08-01-2036 | 33,503 | 31,151 |
| PACIFICORP 6.25% DUE 10-15-2037 | 878,069 | 825,907 |
| PACIFICORP 7.375% 09-15-2055 | 100,000 | 101,919 |
| PACIFICORP FIXED 3.3% DUE 03-15-2051 | 1,450,029 | 1,017,434 |
| PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 | 84,571 | 81,116 |
| PARAMOUNT GLOBAL 4.95% 05-19-2050 | 1,044,857 | 770,844 |
| PARAMOUNT GLOBAL 6.875% 04-30-2036 | 1,477,487 | 1,498,009 |
| PARAMOUNT GLOBAL FIXED 6.25% DUE | 2,045,403 | 1,748,974 |
| PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062 | 1,300,281 | 1,332,232 |
| PAYPAL HLDGS INC 5.25% 06-01-2062 | 75,048 | 69,079 |
| PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050 | 401,907 | 419,812 |
| PEACEHEALTH 3.218% DUE 11-15-2050 | 170,019 | 155,443 |
| PEACEHEALTH 4.855% DUE 11-15-2032 | 75,000 | 75,754 |
| PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 | 104,985 | 111,281 |
| PECO ENERGY CO 3% DUE 09-15-2049 | 137,388 | 128,362 |
| PECO ENERGY CO 4.15% DUE 10-01-2044 | 295,309 | 243,677 |
| PECO ENERGY CO 5.25% 09-15-2054 | 528,723 | 502,676 |
| PECO ENERGY CO 5.65% 09-15-2055 | 238,107 | 229,701 |
| PECO ENERGY CO FIXED 3.7% 09-15-2047 | 229,133 | 176,038 |
| PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 | 37,480 | 37,797 |
| PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 | 190,516 | 181,774 |
| PEPSICO INC 2.875% DUE 10-15-2049 | 97,841 | 97,624 |
| PEPSICO INC 3.45% DUE 10-06-2046 | 574,881 | 533,630 |
| PEPSICO INC 3.6% DUE 08-13-2042 | 103,797 | 105,923 |
| PEPSICO INC 3.625% DUE 03-19-2050 | 32,172 | 31,850 |
| PEPSICO INC 4.2% DUE 07-18-2052 | 129,845 | 107,150 |
| PEPSICO INC 4.25% DUE 10-22-2044 | 112,362 | 112,374 |
| PEPSICO INC FIXED 2.625% 10-21-2041 | 341,068 | 338,564 |
| PEPSICO INC SR NT 4 DUE 03-05-2042 | 270,068 | 275,765 |
| PEPSICO INC SR NT 4.875 DUE 11-01-2040 | 72,254 | 78,190 |
| PERUSAHAAN 4% DUE 06-30-2050 | 362,800 | 369,463 |
| PERUSAHAAN FIXED 4.875% DUE 07-17-2049 | 665,000 | 686,262 |
| PETRO-CDA 6.8% DUE 05-15-2038 | 123,642 | 127,296 |
| PFIZER INC 2.7% DUE 05-28-2050 | 2,272,897 | 1,628,026 |
| PFIZER INVESTMENT ENTER 5.3% 05-19-2053 | 769,613 | 748,669 |
| PFIZER INVESTMENT ENTER 5.34% 05-19-2063 | 1,763,386 | 1,696,502 |
| PG&E RECOVERY FDG 5.231% DUE 06-01-2042 | 349,999 | 354,664 |
| PG&E RECOVERY FDG 5.536% DUE 07-15-2049 | 337,757 | 336,813 |
| PG&E RECOVERY FDG LLC 5.529% 06-01-2049 | 254,990 | 255,377 |
| PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 | 589,203 | 538,441 |
| PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051 | 416,048 | 376,886 |
| PG&E WILDFIRE RECOVERY FDG LLC 4.722% 06-01-2037 | 144,991 | 143,725 |

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| PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 | 600,365 | 585,892 |
| PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054 | 253,639 | 238,281 |
| PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 | 1,795,836 | 1,545,468 |
| PHILIP MORRIS INTL 4.375% DUE 11-15-2041 | 350,756 | 357,178 |
| PHILIP MORRIS INTL 4.5% DUE 03-20-2042 | 226,818 | 179,237 |
| PHILIP MORRIS INTL INC 4.625% 10-29-2035 | 583,215 | 578,470 |
| PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 | 604,860 | 554,810 |
| PHILLIPS 66 4.875% DUE 11-15-2044 | 80,928 | 79,287 |
| PHILLIPS 66 5.875 DUE 05-01-2042 | 50,995 | 50,694 |
| PHILLIPS 66 CO 4.68% 02-15-2045 | 248,787 | 224,238 |
| PHILLIPS 66 CO 4.9% DUE 10-01-2046 | 394,154 | 395,228 |
| PHILLIPS 66 CO 5.841% 03-15-2055 | 37,931 | 35,126 |
| PHILLIPS EDISON GROCERY 5.25% 08-15-2032 | 399,328 | 409,316 |
| PIEDMONT FIXED 2.864% DUE 01-01-2052 | 13,957 | 9,522 |
| PIEDMONT NAT GAS 3.64% DUE 11-01-2046 | 41,530 | 29,947 |
| PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG | 119,289 | 123,683 |
| POTOMAC ELEC PWR 4.15% DUE 03-15-2043 | 179,442 | 165,439 |
| PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048 | 91,433 | 90,872 |
| PPL ELECTRIC UTILITIES CORP 5.55% 08-15-2055 | 266,554 | 266,233 |
| PRAXAIR INC 3.55% DUE 11-07-2042 | 296,685 | 279,807 |
| PRECISION 3.9% DUE 01-15-2043 | 79,443 | 79,413 |
| PRESBYTERIAN 4.875% DUE 08-01-2052 | 43,955 | 44,802 |
| PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG | 385,000 | 235,114 |
| PROGRESSIVE CORP 4.2% DUE 03-15-2048 | 584,121 | 442,853 |
| PROGRESSIVE CORP 4.35 DUE 04-25-2044 | 26,229 | 26,112 |
| PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG | 67,625 | 51,414 |
| PROLOGIS L P 4.375% DUE 09-15-2048 | 108,838 | 75,805 |
| PROVID ST JOSEPH 2.7% DUE 10-01-2051 | 61,379 | 62,255 |
| PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033 | 300,000 | 309,633 |
| PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 | 101,244 | 96,909 |
| PRUDENTIAL FINL 3.905% DUE 12-07-2047 | 864,052 | 898,729 |
| PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG | 581,763 | 584,181 |
| PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 | 566,679 | 551,943 |
| PRUDENTIAL FINL INC 5.125% 03-01-2052 | 900,000 | 891,772 |
| PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 | 67,326 | 68,528 |
| PSI ENERGY INC BD 6.12% DUE 10-15-2035 BEO | 62,799 | 63,978 |
| PT PERTAMINA 4.15% DUE 02-25-2060 | 300,940 | 297,248 |
| PUB SVC ELEC GAS 3.8% DUE 03-01-2046 | 176,766 | 150,328 |
| PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG | 212,934 | 135,128 |
| PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050 | 133,797 | 103,044 |
| PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 | 587,593 | 367,466 |
| PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 | 233,310 | 165,788 |
| PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 | 287,668 | 267,929 |

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| PUBLIC SERVICE COLORADO 5.15% 09-15-2035 | 399,110 | 406,178 |
| PUBLIC SERVICE COLORADO 5.75% 05-15-2024 | 743,115 | 748,496 |
| PUBLIC SERVICE COLORADO 5.85% 05-15-2055 | 2,714,740 | 2,766,767 |
| PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 | 262,512 | 226,308 |
| PUBLIC SERVICE ELECTRIC 5.5% 03-01-2055 | 55,114 | 54,149 |
| PUBLIC SVC COLORADO 3.8% 06-15-2047 | 125,545 | 126,560 |
| PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 | 69,132 | 71,679 |
| PUBLIC SVC CO COLO 4.05% 09-15-2049 | 1,006,731 | 816,504 |
| PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 | 94,928 | 84,935 |
| PUBLIC SVC CO OKLA 5.45% 01-15-2036 | 544,542 | 560,052 |
| PUBLIC SVC ENTERPRIS 5.4% 03-15-2035 | 54,991 | 56,638 |
| PUGET SOUND ENERGY 5.795% DUE 03-15-2040 | 411,201 | 405,345 |
| PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 | 202,519 | 159,991 |
| PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 | 1,336,822 | 1,127,293 |
| PUGET SOUND ENERGY INC 5.598% 09-15-2055 | 194,965 | 190,658 |
| PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 | 185,413 | 183,897 |
| PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO | 176,968 | 187,762 |
| PVPTL MEXICO CITY ARPT TR 5.5% DUE 01-31-2047 | 343,917 | 302,916 |
| PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO | 591,312 | 477,355 |
| PVTPL ACREC 2021-FL1 LTD/ACREC 2021-FL1 LLC CL A FLTG RT 10-18-2036 BEO | 122,292 | 128,307 |
| PVTPL AIA GROUP LTD 5.4% 09-30-2054 | 174,048 | 168,195 |
| PVTPL AKER BP ASA 6.0% 06-13-2033 | 898,510 | 906,784 |
| PVTPL ALFA S.A 6.875 DUE 03-25-2044 BEO | 547,234 | 619,919 |
| PVTPL ALTA WIND HLDGS LLC CTF 144A 7 DUE06-30-2035 BEO SINKING FUND 12-30-2012 | 408,293 | 390,318 |
| PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG | 692,545 | 638,588 |
| PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 | 267,948 | 233,239 |
| PVTPL ASHTEAD CAP INC 5.55% 05-30-2033 | 997,670 | 1,033,278 |
| PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055 | 716,867 | 703,533 |
| PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO | 108,154 | 115,984 |
| PVTPL BEIGNET INV LLC 6.581% 05-30-2049 | 2,652,000 | 2,809,899 |
| PVTPL BNP PARIBAS 7.375% 12-31-2049 | 506,950 | 522,226 |
| PVTPL BOEING CO THE 7.008% 05-01-2064 | 719,435 | 768,332 |
| PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO | 968,036 | 982,362 |
| PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO | 894,611 | 954,454 |
| PVTPL BROADCOM INC NT 4.926% 05-15-2037 | 1,894,746 | 2,030,945 |
| PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 | 503,807 | 427,212 |
| PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO | 150,000 | 130,205 |
| PVTPL CARGILL INC 5.375% 10-23-2055 | 104,954 | 101,385 |
| PVTPL CARGILL INC SR NT 144A 4.76% DUE 11-23-2045 BEO | 72,616 | 72,469 |
| PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 | 109,758 | 106,931 |

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| PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/06-15-2026 BEO | 259,561 | 258,638 |
| PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO | 156,970 | 125,027 |
| PVTPL CRH AMER FIN INC GTD NT 144A 4.5% DUE 04-04-2048/04-04-2018 BEO | 372,520 | 341,912 |
| PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO | 214,972 | 194,781 |
| PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO | 911,189 | 835,750 |
| PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034 | 651,605 | 615,554 |
| PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 DUE 01-10-2032 | 1,073,303 | 924,742 |
| PVTPL CVS PASS-THROUGH TRUST SERIES 2014 4.163% 08-11-2036 | 298,798 | 279,279 |
| PVTPL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050 | 297,605 | 290,997 |
| PVTPL ENEL FINANCE INTL NV 5.75% 09-30-2055 | 779,592 | 781,951 |
| PVTPL ENI S P A 5.95% 05-15-2054 | 1,473,091 | 1,491,872 |
| PVTPL ERAC USA FIN CO ERAC FINANCE 144A 7% DUE 10-15-2037 BEO | 1,023,420 | 1,073,390 |
| PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053 | 1,728,330 | 1,473,634 |
| PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064 | 140,000 | 143,643 |
| PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036 | 694,374 | 712,650 |
| PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039 | 1,063,077 | 1,079,216 |
| PVTPL GLENCORE FDG LLC 5.673% 04-01-2035 | 999,742 | 1,046,158 |
| PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 | 758,550 | 520,064 |
| PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054 | 1,450,308 | 1,461,188 |
| PVTPL GOODMAN US FINANCE SIX LLC 5.125% 10-07-2034 | 1,595,892 | 1,610,576 |
| PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042 | 685,000 | 714,660 |
| PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054 | 1,036,786 | 1,004,365 |
| PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO | 721,005 | 720,058 |
| PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034 | 573,471 | 557,348 |
| PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053 | 452,456 | 490,073 |
| PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066 | 223,417 | 224,027 |
| PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056 | 1,506,480 | 1,504,751 |
| PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057 | 185,000 | 129,938 |
| PVTPL MARS INC 5.65% 05-01-2045 | 210,366 | 212,289 |
| PVTPL MARS INC 5.7% 05-01-2055 | 1,921,103 | 1,930,541 |
| PVTPL MARS INC 5.8% 05-01-2065 | 497,075 | 504,132 |
| PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 | 1,484,481 | 1,066,369 |
| PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 | 568,144 | 474,709 |
| PVTPL MEIJI YASUDA LIFE INS CO 6.1% 06-11-2055 | 400,000 | 415,012 |
| PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO | 196,204 | 168,346 |
| PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064 | 36,000 | 37,485 |
| PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO | 1,419,583 | 1,159,441 |

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| PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG | 599,982 | 804,075 |
| PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO | 241,389 | 254,549 |
| PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 | 337,923 | 253,071 |
| PVTPL NEW YORK ST ELEC & GAS CORP 144A 3.3% 09-15-2049 | 994,510 | 677,097 |
| PVTPL NIPPON LIFE INS CO 6.25% 09-13-2053C | 400,000 | 423,698 |
| PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 | 1,498,012 | 1,250,288 |
| PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 | 997,332 | 1,059,550 |
| PVTPL NTT FIN CORP 5.502% 07-16-2035 | 218,722 | 217,843 |
| PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055 | 10,079 | 10,097 |
| PVTPL POLAR TANKERS INC NT 144A 5.951% DUE 05-10-2037/05-10-2007 BEO | 16,063 | 13,451 |
| PVTPL PROLOGIS TARGETED U S LOG FD LP 4.75% 01-15-2036 | 752,746 | 749,132 |
| PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2028 | 597,300 | 623,719 |
| PVTPL RAS LAFFAN LIQUIFIED NAT GAS 6.332SNR BDS 30/09/27 USD1000 'REGS' | 85,045 | 73,762 |
| PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080 | 2,282,434 | 2,322,778 |
| PVTPL RELIANCE INDS LTD SR NT CORP 6.25% 10-19-2040 | 401,047 | 450,245 |
| PVTPL ROCHE HLDGS INC GTD NT 144A 7% DUE03-01-2039 BEO | 11,953 | 11,976 |
| PVTPL ROCHE HOLDINGS INC 4.666% 12-02-2035 | 115,452 | 114,677 |
| PVTPL RWE FINANCE US LLC 5.125% 09-18-2035 | 243,675 | 244,267 |
| PVTPL RWE FINANCE US LLC 5.875% 09-18-2055 | 288,138 | 284,485 |
| PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 | 220,711 | 185,312 |
| PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO | 400,000 | 374,766 |
| PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 | 298,782 | 328,107 |
| PVTPL SHELL FIN US INC 5.125% 10-15-2041 | 998,232 | 1,003,808 |
| PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V 4.2% 03-16-2047 | 827,054 | 705,183 |
| PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO | 67,247 | 66,284 |
| PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065 | 256,870 | 256,627 |
| PVTPL SOCIETE GENERALE 7.132% 01-19-2055 | 453,006 | 472,265 |
| PVTPL STANDARD CHARTERED PLC NT 144A 4.05% DUE 04-12-2026 BEO | 788,796 | 794,765 |
| PVTPL SWISS RE SUB FIN PLC 6.191% 04-01-2046 | 225,000 | 233,099 |
| PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 | 2,097,125 | 2,130,659 |
| PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO | 220,258 | 227,124 |
| PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036 | 200,447 | 201,850 |
| PVTPL TRANSPORTADORA DE GAS DEL PERU S ASR NT 4.25% DUE 04-30-2028 BEO | 573,936 | 620,004 |
| PVTPL UBS GROUP AG 5.937% 05-09-2036 | 658,974 | 682,463 |
| PVTPL UBS GROUP AG 7.125% 12-31-2049 | 200,000 | 204,953 |
| PVTPL UBS GROUP AG VAR RT DUE 02-11-2043 BEO | 95,000 | 72,389 |

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|---|---|---|
| PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO | 387,449 | 378,435 |
| QUALCOMM INC 4.3% DUE 05-20-2047 | 265,021 | 269,956 |
| QUALCOMM INC 4.5% 05-20-2052 | 772,489 | 677,632 |
| QUALCOMM INC 4.8% DUE 05-20-2045 | 317,732 | 318,412 |
| QUALCOMM INC 6% 05-20-2053 | 36,904 | 36,947 |
| RAYMOND JAMES FINL INC 3.75% 04-01-2051 | 5,964 | 4,421 |
| RAYONIER L P SR NT 2.75% 05-17-2031 | 1,379,841 | 1,245,428 |
| REGENERON FIXED 2.8% DUE 09-15-2050 | 184,924 | 177,603 |
| REGIONS FINL CORP 7.375% DUE 12-10-2037 | 60,230 | 62,937 |
| REINSURANCE GROUP AMER INC SUB NT FIXED RATE RESET 6.65% 09-15-2055 | 88,028 | 90,949 |
| REPUBLIC N Y CORP 7.2% DUE 07-15-2097 | 107,122 | 97,134 |
| REPUBLIC SVCS INC 5.7% DUE 05-15-2041 | 201,044 | 152,583 |
| REPUBLIC SVCS INC 6.2% DUE 03-01-2040 | 1,289,993 | 1,303,559 |
| REYNOLDS AMERN INC 7.25% DUE 06-15-2037 | 1,760,144 | 1,528,247 |
| REYNOLDS AMERN INC 8.125% DUE 05-01-2040 | 1,088,710 | 909,251 |
| REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 | 135,385 | 152,957 |
| RIO TINTO FIN USA 5.125% DUE 03-09-2053 | 608,567 | 573,699 |
| RIO TINTO FIN USA 5.2 DUE 11-02-2040 | 294,273 | 299,965 |
| RIO TINTO FIN USA LTD 2.75% 11-02-2051 | 182,982 | 115,230 |
| RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG | 91,181 | 65,428 |
| RIO TINTO FIN USA PLC 5.75% 03-14-2055 | 708,435 | 727,320 |
| RIO TINTO FIN USA PLC 5.875% 03-14-2065 | 130,494 | 133,715 |
| ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 | 164,387 | 160,919 |
| ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 | 149,692 | 151,762 |
| ROYAL BK SCOTLAND 4.8% DUE 04-05-2026 | 763,615 | 766,907 |
| ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036 | 299,556 | 302,026 |
| ROYALTY PHARMA PLC 3.3% 09-02-2040 | 362,346 | 380,224 |
| ROYALTY PHARMA PLC 5.2% 09-25-2035 | 641,828 | 659,657 |
| ROYALTY PHARMA PLC 5.95% 09-25-2055 | 383,296 | 398,806 |
| RTX CORPORATION 2.82% 09-01-2051 | 3,412,420 | 2,842,923 |
| RTX CORPORATION 3.03% 03-15-2052 | 187,449 | 196,410 |
| RTX CORPORATION 3.125% 07-01-2050 | 2,614,031 | 1,806,576 |
| RTX CORPORATION 3.75% 11-01-2046 | 404,969 | 422,890 |
| RTX CORPORATION 4.05% 05-04-2047 | 553,107 | 469,646 |
| RTX CORPORATION 4.15% 05-15-2045 | 1,046,974 | 1,007,526 |
| RTX CORPORATION 4.5% 06-01-2042 | 2,706,117 | 2,176,799 |
| RTX CORPORATION 4.625% 11-16-2048 | 689,720 | 629,923 |
| RTX CORPORATION 4.7% DUE 12-15-2041 | 59,071 | 61,764 |
| RTX CORPORATION 4.8% DUE 12-15-2043 | 134,772 | 105,821 |
| RTX CORPORATION 5.375% 02-27-2053 | 1,041,492 | 993,681 |
| RTX CORPORATION 6.125% DUE 07-15-2038 | 728,698 | 739,854 |
| S CAROLINA ELEC & 4.6% DUE 06-15-2043 | 250,742 | 210,996 |
| S CAROLINA ELEC & 5.1% DUE 06-01-2065 | 430,475 | 360,185 |
| S CAROLINA ELEC & 5.45% DUE 02-01-2041 | 424,401 | 347,252 |
| S&P GLOBAL INC 3.25% DUE 12-01-2049 | 87,831 | 56,986 |

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|---|---|---|
| SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037 | 1,165,188 | 1,227,824 |
| SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO | 18,614 | 18,910 |
| SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO | 296,762 | 261,213 |
| SAN DIEGO GAS & 3.75% DUE 06-01-2047 | 138,070 | 145,509 |
| SAN DIEGO GAS & 4.15% DUE 05-15-2048 | 981,197 | 798,498 |
| SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052 | 1,141,473 | 878,175 |
| SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 | 463,859 | 482,114 |
| SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 | 286,945 | 292,758 |
| SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 | 1,282,855 | 1,082,653 |
| SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 | 736,274 | 677,336 |
| SELECTIVE INS GROUP INC 5.9% 04-15-2035 | 99,978 | 104,967 |
| SEMPRA 4% DUE 02-01-2048 | 319,985 | 318,025 |
| SEMPRA 6.4% 10-01-2054 | 500,000 | 508,565 |
| SEMPRA ENERGY 3.8% DUE 02-01-2038 | 2,431,530 | 2,467,486 |
| SHELL FIN US INC 4.0% 05-10-2046 | 257,642 | 248,191 |
| SHELL FIN US INC 4.375% 05-11-2045 | 621,026 | 619,765 |
| SHELL FIN US INC GTD SR NT 144A 3% 11-26-2051 | 61,785 | 61,221 |
| SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 | 27,218 | 27,027 |
| SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 | 153,990 | 153,879 |
| SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 | 267,854 | 268,057 |
| SHELL FIN US INC NT 3.25% 04-06-2050 | 3,131,175 | 2,415,631 |
| SHELL FIN US INC NT 4.55% 08-12-2043 | 194,479 | 161,535 |
| SHELL FINANCE US INC 3.75% 09-12-2046 | 570,532 | 495,591 |
| SHELL INTL FIN B V 2.875% DUE 11-26-2041 | 518,698 | 430,926 |
| SHELL INTL FIN B V 3.625% DUE 08-21-2042 | 977,057 | 757,357 |
| SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 | 95,564 | 68,550 |
| SHERWIN-WILLIAMS FIXED 4.4% DUE 02-01-2045 | 154,542 | 126,260 |
| SIERRA PAC PWR CO 5.9% 03-15-2054 | 326,424 | 325,003 |
| SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 | 18,199 | 18,693 |
| SIMON PPTY GROUP L P 6.65% 01-15-2054 | 57,690 | 58,342 |
| SIMON PPTY GROUP L P NT 5.125% 10-01-2035 | 517,114 | 528,758 |
| SKYWORKS SOLUTIONS INC 3.0% DUE 06-01-2031 BEO | 487,714 | 453,699 |
| SNAP ON INC FIXED 3.1% DUE 05-01-2050 | 504,196 | 347,446 |
| SOUTHERN CAL EDISON 3.6% 02-01-2045 | 569,555 | 590,061 |
| SOUTHERN CALIF EDISON 6.2% 09-15-2055 | 198,780 | 201,667 |
| SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 | 250,287 | 229,941 |
| SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 | 803,881 | 797,549 |
| SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 | 609,068 | 567,630 |
| SOUTHERN CALIF EDISON CO 5.75% 04-15-2054 | 71,645 | 70,566 |
| SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 | 354,240 | 341,156 |
| SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053 | 18,986 | 18,632 |
| SOUTHERN CALIF GAS CO 4.3% 01-15-2049 | 964,838 | 757,856 |
| SOUTHERN CALIF GAS CO 4.45 DUE 03-15-2044 REG | 181,462 | 142,225 |
| SOUTHERN CALIF GAS CO 5.6% 04-01-2054 | 591,133 | 584,485 |
| SOUTHERN CALIF GAS CO 5.75% 06-01-2053 | 403,040 | 403,932 |

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| SOUTHERN CALIF GAS CO 6.0% 06-15-2055 | 674,263 | 693,772 |
| SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055 | 397,816 | 386,724 |
| SOUTHERN CO 4.25% DUE 07-01-2036 | 142,182 | 129,608 |
| SOUTHERN CO 4.4% DUE 07-01-2046 | 61,423 | 62,655 |
| SOUTHERN CO GAS CAP 3.15% 09-30-2051 | 53,031 | 52,593 |
| SOUTHN CAL EDISON 3.9 DUE 03-15-2043 | 364,064 | 308,129 |
| SOUTHN CAL EDISON 3.9% DUE 12-01-2041 | 123,213 | 94,320 |
| SOUTHN CAL EDISON 4.05% DUE 03-15-2042 | 337,738 | 298,933 |
| SOUTHN CAL EDISON 5.625% DUE 02-01-2036 | 173,552 | 154,999 |
| SOUTHN CAL EDISON 5.75% DUE 04-01-2035 | 100,118 | 103,435 |
| SOUTHN CAL EDISON 5.95% DUE 02-01-2038 | 413,488 | 429,957 |
| SOUTHN CAL EDISON 6.05% DUE 03-15-2039 | 1,625,048 | 1,353,317 |
| SOUTHN CAL GAS 3.75 DUE 09-15-2042 | 110,574 | 96,294 |
| SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 | 242,005 | 239,559 |
| SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 | 2,729,463 | 2,223,982 |
| SOUTHN CAL GAS CO 5.45% DUE 06-15-2035 | 42,803 | 44,834 |
| SOUTHN COPPER 6.75% DUE 04-16-2040 | 26,418 | 25,950 |
| SOUTHN COPPER CORP 5.25% DUE 11-08-2042 | 290,648 | 300,923 |
| SOUTHN COPPER CORP 7.5% DUE 07-27-2035 | 86,243 | 76,588 |
| SOUTHN NAT GAS CO 7.35 DUE 02-15-2031 BEO | 612,339 | 674,910 |
| SOUTHWEST GAS CORP 3.18% DUE 08-15-2051 BEO | 744,858 | 510,942 |
| SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO | 1,464,698 | 1,165,747 |
| SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050 | 767,307 | 529,636 |
| SOUTHWESTERN PUBLIC SERVICE CO 5.3% 05-15-2035 | 185,983 | 194,396 |
| SOUTHWESTN ELEC 3.85% DUE 02-01-2048 | 115,345 | 89,611 |
| SOUTHWESTN ELEC 3.9% DUE 04-01-2045 | 381,437 | 303,167 |
| SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 | 170,020 | 110,230 |
| SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041 | 421,617 | 393,111 |
| SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 | 174,481 | 181,401 |
| SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 | 505,731 | 526,995 |
| SPECTRA ENERGY 4.5% DUE 03-15-2045 | 418,890 | 422,896 |
| SPECTRA ENERGY 5.95% DUE 09-25-2043 | 260,106 | 264,995 |
| SPIRE MO INC 3.3% DUE 06-01-2051 | 68,225 | 67,801 |
| SPRINT CAP CORP 8.75% DUE 03-15-2032 | 301,967 | 308,774 |
| STANFORD HLTH CARE 3.795% DUE 11-15-2048 | 94,022 | 89,505 |
| STANFORD UNIV CAL 2.413% DUE 06-01-2050 | 539,316 | 358,218 |
| STANFORD UNIV CAL 3.647% DUE 05-01-2048 | 159,736 | 150,154 |
| STARBUCKS CORP 3.5% DUE 11-15-2050 | 985,509 | 887,010 |
| STARBUCKS CORP 3.75% 12-01-2047 | 28,505 | 29,975 |
| STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 | 52,958 | 52,734 |
| STARBUCKS CORP FIXED 4.45% 08-15-2049 | 21,175 | 20,730 |
| STATOIL ASA 3.95 DUE 05-15-2043 | 212,656 | 219,283 |
| STATOIL ASA 5.1 DUE 08-17-2040 | 1,152,185 | 1,152,572 |
| STEEL DYNAMICS INC 3.25% DUE 10-15-2050 | 19,267 | 13,754 |
| STORE CAPITAL CORPORATION SR NT 2.7% 12-01-2031 | 399,508 | 353,686 |
| STRYKER CORP 4.625% DUE 03-15-2046 | 994,271 | 896,127 |

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|---|---|---|
| SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046 | 851,061 | 868,726 |
| SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 | 273,876 | 279,679 |
| SUNCOR ENERGY INC 4% DUE 11-15-2047 | 256,282 | 270,496 |
| SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO | 176,052 | 166,388 |
| SUNCOR ENERGY INC 6.5% DUE 06-15-2038 | 118,271 | 118,760 |
| SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051 | 1,513,260 | 1,203,249 |
| SUNOCO LOGISTICS 4.95% DUE 01-15-2043 | 108,780 | 105,521 |
| SUNOCO LOGISTICS 5.3% DUE 04-01-2044 | 179,812 | 168,203 |
| SUNOCO LOGISTICS 5.35% DUE 05-15-2045 | 2,017,010 | 1,898,367 |
| SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 | 1,058,702 | 996,166 |
| SYNOPSYS INC 5.7% 04-01-2055 | 1,284,336 | 1,283,681 |
| SYSCO CORP 6.6% DUE 04-01-2040 | 35,144 | 36,551 |
| SYSCO CORP FIXED 6.6% DUE 04-01-2050 | 38,287 | 38,561 |
| SYSCO CORPORATION 3.15% 12-14-2051 | 757,517 | 782,305 |
| SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034 | 69,838 | 70,883 |
| TAKEDA PHARMACEUTICAL 5.8% 07-05-2064 | 564,844 | 558,850 |
| TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 | 1,727,310 | 1,537,198 |
| TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 | 662,801 | 566,340 |
| TAMPA ELEC CO 4.1% DUE 06-15-2042 | 113,055 | 110,132 |
| TAMPA ELEC CO 4.45% DUE 06-15-2049 | 91,349 | 87,966 |
| TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 | 75,080 | 72,943 |
| TAMPA ELEC CO NT 3.45% 03-15-2051 | 329,264 | 234,293 |
| TAPESTRY INC 5.5% 03-11-2035 | 399,456 | 409,727 |
| TARGA RES CORP 4.95% 04-15-2052 | 99,333 | 85,842 |
| TARGA RES CORP 6.5% DUE 02-15-2053 | 213,223 | 224,805 |
| TARGA RESOURCE CORP 6.125% 05-15-2055 | 242,529 | 248,433 |
| TARGA RESOURCES CORPORATION 5.4% 07-30-2036 | 165,005 | 165,612 |
| TARGET CORP 3.625% DUE 04-15-2046 | 174,088 | 165,149 |
| TEACHERS INS & 3.3% DUE 05-15-2050 | 477,615 | 385,393 |
| TEACHERS INS & 4.27% DUE 05-15-2047 | 140,983 | 139,996 |
| TEACHERS INS & 6.85% DUE 12-16-2039 | 255,846 | 253,079 |
| TELEFONICA 7.045% DUE 06-20-2036 | 1,119,225 | 1,117,763 |
| TELEFONICA EMISIONES S A U 4.895% 03-06-2048 | 97,153 | 101,075 |
| TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG | 22,133 | 22,090 |
| TEVA 3.15% DUE 10-01-2026 | 160,572 | 159,139 |
| TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000 | 570,210 | 434,818 |
| TEXAS INSTRS INC 2.7% 09-15-2051 | 134,112 | 132,713 |
| TEXAS INSTRS INC 3.875% 03-15-2039 | 145,190 | 147,620 |
| TEXAS INSTRS INC 4.1% DUE 08-16-2052 | 64,589 | 65,522 |
| TEXAS INSTRS INC 4.15% DUE 05-15-2048 | 291,639 | 280,951 |
| TEXAS INSTRS INC 5.15% 02-08-2054 | 18,542 | 18,930 |
| TEXAS INSTRS INC FIXED 5% 03-14-2053 | 27,359 | 26,692 |
| TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 | 120,865 | 116,751 |
| THAMES WATER SUPER 9.75% GTD 10/10/2027 GBP | 32,667 | 40,362 |

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| THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 | 111,490 | 101,622 |
| THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 | 691,975 | 612,304 |
| THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 | 221,753 | 169,835 |
| TIME WARNER CABLE 4.5% DUE 09-15-2042 | 1,318,260 | 1,199,681 |
| TIME WARNER CABLE 5.5% DUE 09-01-2041 | 496,627 | 467,185 |
| TIME WARNER CABLE 5.875% DUE 11-15-2040 | 1,736,900 | 1,694,180 |
| TIME WARNER CABLE 6.55% DUE 05-01-2037 | 62,066 | 56,185 |
| TIME WARNER CABLE 6.75% DUE 06-15-2039 | 636,691 | 562,574 |
| TIME WARNER CABLE 7.3% DUE 07-01-2038 | 2,614,516 | 2,693,477 |
| T-MOBILE US INC 5.5% 01-15-2055 | 1,552,909 | 1,488,429 |
| T-MOBILE USA INC 3.4% 10-15-2052 | 167,042 | 162,682 |
| T-MOBILE USA INC 3.6% 11-15-2060 | 412,697 | 333,547 |
| T-MOBILE USA INC 4.5% DUE 04-15-2050 | 134,472 | 132,310 |
| T-MOBILE USA INC 4.625% 01-15-2033 | 327,311 | 328,649 |
| T-MOBILE USA INC 5.25% 06-15-2055 | 1,117,547 | 1,024,584 |
| T-MOBILE USA INC 5.7% 01-15-2056 | 710,057 | 700,482 |
| T-MOBILE USA INC 5.75% 01-15-2054 | 998,088 | 994,758 |
| T-MOBILE USA INC 5.875% DUE 11-15-2055 | 1,271,550 | 1,282,768 |
| T-MOBILE USA INC 6.0% 06-15-2054 | 447,172 | 456,505 |
| T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062 | 695,254 | 691,736 |
| T-MOBILE USA INC TMUS 3.3% 02-15-2051 | 2,809,306 | 2,233,939 |
| TN GAS PIPELN CO 7.625% DUE 04-01-2037 | 144,941 | 141,177 |
| TN GAS PIPELN CO 8.375 DUE06-15-2032 BEO | 4,100 | 5,900 |
| TOLEDO EDISON CO 6.15% DUE 05-15-2037 | 266,405 | 239,873 |
| TOTAL CAP INTL 2.986% DUE 06-29-2041 REG | 171,581 | 137,228 |
| TOTAL CAP INTL 3.127% DUE 05-29-2050 REG | 312,850 | 301,081 |
| TOTAL CAP INTL 3.461% DUE 07-12-2049 | 10,123 | 10,039 |
| TOTALENERGIES CAP 5.425% 09-10-2064 | 181,052 | 173,755 |
| TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 | 100,116 | 96,937 |
| TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 | 717,383 | 696,580 |
| TR FIN LLC DEB 5.5% 08-15-2035 | 1,279,624 | 1,309,529 |
| TR FINANCE LLC 5.65% 11-23-2043 | 122,753 | 127,426 |
| TRANE TECHNOLOGIES LUXEMBOURG FINAN 4.65% DUE 11-01-2044 | 407,569 | 371,944 |
| TRANSATLANTIC 8% DUE 11-30-2039 | 98,576 | 100,139 |
| TRANSCANADA 6.2% DUE 10-15-2037 | 57,286 | 56,587 |
| TRANSCANADA 7.625% DUE 01-15-2039 | 157,324 | 156,935 |
| TRAVELERS COS INC 3.75% DUE 05-15-2046 | 101,219 | 94,658 |
| TRAVELERS COS INC 4% DUE 05-30-2047 | 1,881,797 | 1,540,423 |
| TRAVELERS COS INC 4.3% 08-25-2045 | 298,040 | 265,072 |
| TRAVELERS COS INC 4.6% DUE 08-01-2043 | 463,005 | 450,870 |
| TRAVELERS COS INC 5.7% 07-24-2055 | 581,635 | 589,570 |
| TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051 | 264,438 | 255,649 |
| TRAVELERS FIXED 2.55% DUE 04-27-2050 | 109,154 | 66,730 |
| TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041 | 227,039 | 238,954 |
| TRCNTNTL GAS PIPE 5.75% DUE 03-15-2056 | 994,130 | 993,004 |
| TRUST 2401 NEXT PPTYS SR NT 144A 6.95% 01-30-2044 | 544,375 | 522,500 |

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| TUCSON ELEC PWR CO 4% DUE 06-15-2050 | 440,369 | 353,102 |
| TUCSON ELEC PWR CO 5.5% 04-15-2053 | 199,442 | 192,576 |
| TUCSON ELEC PWR CO 5.9% 04-15-2055 | 1,037,650 | 1,062,945 |
| TYSON FOODS INC 4.55% DUE 06-02-2047 | 218,715 | 189,585 |
| TYSON FOODS INC 5.15% DUE 08-15-2044 | 582,689 | 549,614 |
| U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034 | 200,000 | 201,905 |
| UBS AG LONDON BRH 4.5% 06-26-2048 | 85,360 | 85,760 |
| UBS GROUP AG 4.875% 05-15-2045 | 120,166 | 97,644 |
| UBS GROUP AG 5.528% DUE 05-06-2047 | 200,000 | 198,162 |
| UBS GROUP AG 6.85% DUE 12-31-2049 | 600,200 | 613,511 |
| UDR INC 3.1% DUE 11-01-2034 | 54,752 | 43,376 |
| UDR INC MEDIUM TERM NTS BOOK ENTRY 2.1% 08-01-2032 | 99,894 | 85,607 |
| UNION ELEC CO 3.25% DUE 10-01-2049 | 137,516 | 134,374 |
| UNION ELEC CO 3.9 DUE 09-15-2042 | 260,264 | 226,523 |
| UNION ELEC CO 4.0% DUE 04-01-2048 | 54,494 | 55,776 |
| UNION ELEC CO 5.45% 03-15-2053 | 1,347,219 | 1,306,563 |
| UNION ELECTRIC CO 3.9% DUE 04-01-2052 | 618,739 | 498,671 |
| UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 | 789,738 | 612,986 |
| UNION ELECTRIC COMPANY 5.25% 01-15-2054 | 123,229 | 124,485 |
| UNION PAC CORP 3.2% DUE 05-20-2041 | 202,967 | 211,872 |
| UNION PAC CORP 3.25% DUE 02-05-2050 | 50,027 | 50,045 |
| UNION PAC CORP 3.55% DUE 05-20-2061 | 528,345 | 430,381 |
| UNION PAC CORP 3.839% DUE 03-20-2060 BEO | 202,378 | 188,277 |
| UNION PAC CORP 3.95% DUE 08-15-2059 | 248,355 | 208,685 |
| UNION PAC CORP 4.05% DUE 03-01-2046 | 260,217 | 208,401 |
| UNION PAC CORP 4.05% DUE 11-15-2045 | 54,752 | 61,656 |
| UNION PAC CORP 4.375% DUE 09-10-2038 | 115,421 | 91,355 |
| UNION PAC CORP 5.6% 12-01-2054 | 41,316 | 40,029 |
| UNION PAC CORP FIXED 2.95% 03-10-2052 | 132,737 | 124,905 |
| UNION PAC CORP FIXED 2.973% DUE 09-16-2062 | 54,960 | 39,985 |
| UNION PAC CORP FIXED 3.75% DUE 02-05-2070 | 85,207 | 88,038 |
| UNION PAC CORP FIXED 3.79% DUE 04-06-2071 | 1,031,209 | 896,762 |
| UNION PAC CORP FIXED 4% DUE 04-15-2047 | 148,464 | 108,452 |
| UNION PACIFIC CORP 3.375% 02-14-2042 | 56,585 | 59,148 |
| UNITED PARCEL SERVICE 5.3% 04-01-2050 | 298,254 | 288,068 |
| UNITED PARCEL SERVICE 5.95% 05-14-2055 | 303,207 | 315,174 |
| UNITED PARCEL SERVICE 6.05% 05-14-2065 | 730,925 | 756,451 |
| UNITED PARCEL SVC INC 5.05% 03-03-2053 | 959,963 | 887,902 |
| UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 | 28,919 | 27,301 |
| UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 | 86,872 | 81,910 |
| UNITEDHEALTH GROUP 3.75% 10-15-2047 | 1,127,750 | 946,396 |
| UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 | 100,721 | 95,898 |
| UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 | 458,616 | 444,399 |
| UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 | 56,269 | 55,878 |
| UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 | 163,295 | 161,419 |
| UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 | 341,488 | 290,242 |

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|---|---|---|
| UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 | 562,678 | 509,793 |
| UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 | 21,855 | 18,703 |
| UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 | 2,070,900 | 2,158,238 |
| UNITEDHEALTH GROUP 5.95% DUE 02-15-2041 | 118,592 | 119,164 |
| UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 | 1,775,287 | 1,470,429 |
| UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG | 279,354 | 236,296 |
| UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG | 2,513,107 | 2,167,408 |
| UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO | 419,581 | 374,864 |
| UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO | 2,406,616 | 2,278,096 |
| UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG | 191,679 | 197,449 |
| UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG | 420,688 | 421,799 |
| UNITEDHEALTH GROUP INC 4.75% 05-15-2052 | 94,812 | 86,583 |
| UNITEDHEALTH GROUP INC 4.95% 05-15-2062 | 39,555 | 39,105 |
| UNITEDHEALTH GROUP INC 5.05% 04-15-2053 | 635,802 | 620,317 |
| UNITEDHEALTH GROUP INC 5.2% 04-15-2063 | 131,591 | 120,532 |
| UNITEDHEALTH GROUP INC 5.375% 04-15-2054 | 98,982 | 99,396 |
| UNITEDHEALTH GROUP INC 5.5% 04-15-2064 | 342,568 | 325,310 |
| UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 | 71,217 | 75,341 |
| UNIVERSITY CHICAGO TAXABLE BD SER 2021B 3% 10-01-2052 | 16,461 | 17,257 |
| UNUM GROUP 4.5% DUE 12-15-2049 | 398,210 | 403,518 |
| UNUM GROUP 6% 06-15-2054 | 195,804 | 198,037 |
| UTD AIRLS 2014-2 FIXED 3.75% DUE 03-03-2028 | 118,372 | 133,447 |
| UTD PARCEL SVC INC 3.4% DUE 09-01-2049 | 63,171 | 64,071 |
| UTD PARCEL SVC INC 4.25% DUE 03-15-2049 | 243,808 | 247,062 |
| VA ELEC & PWR CO 4.45 02-15-2044 | 150,684 | 156,024 |
| VA ELEC & PWR CO 2.45% DUE 12-15-2050 | 138,263 | 135,518 |
| VA ELEC & PWR CO 4.6% DUE 12-01-2048 | 79,205 | 77,507 |
| VA ELEC & PWR CO 6% DUE 01-15-2036 | 157,086 | 161,184 |
| VA ELEC & PWR CO 6% DUE 05-15-2037 | 2,270,653 | 2,740,440 |
| VA ELEC & PWR CO 6.35% DUE 11-30-2037 | 786,247 | 682,071 |
| VALE OVERSEAS LTD 6.4% 06-28-2054 | 117,671 | 119,398 |
| VALERO ENERGY CORP 6.625% DUE 06-15-2037 | 652,107 | 739,212 |
| VALERO ENERGY CORP NEW 3.65% 12-01-2051 | 216,617 | 204,828 |
| VENTAS RLTY LTD 5.0% 02-15-2036 | 134,339 | 134,480 |
| VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050 | 197,940 | 144,767 |
| VERIZON 4.125% DUE 08-15-2046 | 200,818 | 192,266 |
| VERIZON 4.672% DUE 03-15-2055 | 121,028 | 120,438 |
| VERIZON 4.812% DUE 03-15-2039 | 234,799 | 237,915 |
| VERIZON 4.862% DUE 08-21-2046 | 236,076 | 231,658 |
| VERIZON 5.401% DUE 07-02-2037 | 1,538,540 | 1,542,313 |
| VERIZON 5.875% DUE 11-30-2055 | 896,733 | 890,790 |
| VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO | 2,102,850 | 2,011,435 |
| VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO | 1,060,219 | 808,299 |
| VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO | 1,129,480 | 809,955 |
| VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG | 1,012,615 | 986,146 |

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|---|---|---|
| VERIZON COMMUNICATIONS 5.05% 05-09-2033 | 199,674 | 205,490 |
| VERIZON COMMUNICATIONS 6.0% 11-30-2065 | 1,927,477 | 1,907,324 |
| VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 | 473,335 | 485,233 |
| VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO | 3,126,044 | 2,331,437 |
| VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD | 1,697,208 | 1,503,404 |
| VERIZON COMMUNICATIONS INC 3.875% 03-01-2052 | 286,882 | 265,583 |
| VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 | 896,867 | 896,519 |
| VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 | 426,943 | 427,462 |
| VIACOM INC NEW 4.375% DUE 03-15-2043 | 1,127,181 | 1,070,967 |
| VIACOM INC NEW 5.25% DUE 04-01-2044 | 260,172 | 230,929 |
| VIATRIS INC 4.0% 06-22-2050 | 705,747 | 680,221 |
| VIATRIS INC SR NT 3.85% 06-22-2040 | 108,685 | 98,413 |
| VICI PROPERTIES LP 6.125% 04-01-2054 | 1,405,009 | 1,400,072 |
| VIRGINIA ELEC & PWR CO 2.95% 11-15-2051 | 156,940 | 148,325 |
| VIRGINIA ELEC & PWR CO 4.625% 05-15-2052 | 146,065 | 135,018 |
| VIRGINIA ELEC & PWR CO 5.0% 01-15-2034 | 863,832 | 882,524 |
| VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 | 735,020 | 707,409 |
| VIRGINIA ELEC & PWR CO 5.6% 09-15-2055 | 698,376 | 682,113 |
| VISA INC 2.7% DUE 04-15-2040 | 271,485 | 266,743 |
| VISA INC 4.3% DUE 12-14-2045 | 1,040,165 | 927,953 |
| VODAFONE GROUP PLC 5.625% DUE 02-10-2053 | 159,745 | 168,120 |
| VODAFONE GROUP PLC 5.75% 02-10-2063 | 51,935 | 52,486 |
| VODAFONE GROUP PLC 5.875% 06-28-2064 | 1,013,199 | 1,005,396 |
| VOYA FINL INC 5.346% 09-20-2034 | 99,836 | 99,425 |
| VULCAN MATERIALS CO 5.7% 12-01-2054 | 268,493 | 269,891 |
| WA GAS LT CO FIXED 3.65% DUE 09-15-2049 | 15,026 | 15,318 |
| WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 | 3,979,283 | 3,478,856 |
| WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO | 2,194,519 | 2,134,311 |
| WALMART INC 2.5% DUE 09-22-2041 BEO | 455,403 | 465,038 |
| WALMART INC NT 2.65% 09-22-2051 | 2,178,477 | 1,575,703 |
| WARNERMEDIA HLDGS 5.05% 03-15-2042 | 515,189 | 434,190 |
| WARNERMEDIA HLDGS INC 5.141% 03-15-2052 | 443,358 | 415,734 |
| WASHINGTON UNIV 4.349% DUE 04-15-2122 | 132,028 | 108,757 |
| WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 | 42,536 | 38,337 |
| WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 | 170,718 | 144,849 |
| WASTE MANAGEMENT INC 5.35% 10-15-2054 | 16,766 | 16,614 |
| WELLPOINT INC 4.85% DUE 08-15-2054 | 215,462 | 170,521 |
| WELLPOINT INC 5.1% DUE 01-15-2044 | 1,899,014 | 1,794,371 |
| WELLPOINT INC 6.375% DUE 06-15-2037 | 52,466 | 54,465 |
| WELLS FARGO & CO 3.068% 04-30-2041 | 1,955,283 | 1,908,527 |
| WELLS FARGO & CO 3.9% DUE 05-01-2045 | 1,283,700 | 1,322,749 |
| WELLS FARGO & CO 4.4% DUE 06-14-2046 | 380,041 | 339,339 |
| WELLS FARGO & CO 4.611% 04-25-2053 | 2,220,369 | 2,258,287 |
| WELLS FARGO & CO 4.75% DUE 12-07-2046 | 15,807 | 15,873 |
| WELLS FARGO & CO 4.9% DUE 11-17-2045 | 449,933 | 448,666 |

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|---|---|---|
| WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 | 900,496 | 651,317 |
| WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034 | 400,000 | 443,459 |
| WELLS FARGO & CO NEW 5.95% 12-01-2086 | 788,491 | 706,305 |
| WELLS FARGO & CO NEW 7.95% DUE 11-15-2029 REG | 468,975 | 414,151 |
| WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 | 61,612 | 65,909 |
| WELLS FARGO & COMPANY 5.389% 04-24-2034 | 600,000 | 625,072 |
| WELLS FARGO & COMPANY 5.499% 01-23-2035 | 699,200 | 731,636 |
| WELLS FARGO & COMPANY 5.557% 07-25-2034 | 2,200,000 | 2,310,121 |
| WELLS FARGO BK 5.95% DUE 08-26-2036 | 1,182,022 | 1,186,650 |
| WELLTOWER INC 4.95% DUE 09-01-2048 | 199,158 | 186,322 |
| WELLTOWER OP LLC 5.125% 07-01-2035 | 500,890 | 511,156 |
| WESTAR ENERGY INC 4.1% DUE 04-01-2043 | 124,516 | 120,544 |
| WESTAR ENERGY INC FIXED 3.25% 09-01-2049 | 222,579 | 170,847 |
| WESTLAKE CHEM CORP 3.125% 08-15-2051 | 708,465 | 511,714 |
| WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 | 63,946 | 65,245 |
| WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061 | 43,336 | 33,026 |
| WESTLAKE CORP 6.375% 11-15-2055 | 194,724 | 193,301 |
| WESTN MIDSTREAM 5.5% DUE 12-15-2035 | 398,164 | 398,975 |
| WEYERHAEUSER CO 4.75% 05-15-2026 | 165,456 | 166,340 |
| WEYERHAEUSER CO 6.875% DUE 12-15-2033 | 145,317 | 122,932 |
| WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO | 1,211,020 | 1,158,552 |
| WEYERHAEUSER CO SR NT 4% 03-09-2052 | 727,168 | 573,219 |
| WHIRLPOOL CORP 4.5% DUE 06-01-2046 | 927,529 | 702,334 |
| WI PWR & LT CO 4.1% DUE 10-15-2044 | 399,656 | 321,769 |
| WI PWR & LT CO FIXED 3.65% 04-01-2050 | 689,124 | 502,919 |
| WILLIAMS COS INC 5.3% 09-30-2035 | 435,150 | 442,948 |
| WILLIAMS COS INC 5.3% DUE 08-15-2052 | 958,950 | 925,452 |
| WILLIAMS COS INC 5.75% DUE 06-24-2044 | 152,881 | 134,546 |
| WILLIAMS PARTNERS 5.1% DUE 09-15-2045 | 1,568,143 | 1,451,602 |
| WILLIAMS PARTNERS 5.8 DUE 11-15-2043 | 343,906 | 353,694 |
| WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048 | 91,528 | 96,735 |
| WILLIS N AMER INC 3.875% DUE 09-15-2049 | 40,465 | 28,275 |
| WOODSIDE FIN LTD 5.7% 09-12-2054 | 862,116 | 848,006 |
| WOODSIDE FIN LTD 6% DUE 05-19-2035 | 202,940 | 213,881 |
| WORKDAY INC SR NT 3.8% 04-01-2032 | 493,650 | 479,155 |
| WYETH 6% DUE 02-15-2036 | 97,601 | 97,538 |
| WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO | 2,653,187 | 2,200,470 |
| XCEL ENERGY INC 3.5% DUE 12-01-2049 | 238,975 | 172,446 |
| YALE UNIV 2.402% DUE 04-15-2050 | 160,000 | 96,392 |
| ZIMMER HLDGS INC 4.25% DUE 08-15-2035 | 67,860 | 64,305 |
| ZIMMER HLDGS INC 4.45% DUE 08-15-2045 | 213,990 | 175,012 |
| ZOETIS INC 3.95% 09-12-2047 | 198,816 | 160,622 |
| | 1,107,444,212 | 1,026,047,927 |
| Less: Securities on loan | | (9,036,226) |
| **Total corporate obligations** | 1,107,444,212 | 1,017,011,701 |

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|---|---|---|
| **Partnership interests** | | |
| 3I EUROPARTNERS VA L.P. | 22,838 | 1 |
| ADVENT INTERNATIONAL GPE IX, LP | 8,485,676 | 11,982,932 |
| ADVENT INTERNATIONAL GPE VIII-C LP | 14,757,365 | 12,020,232 |
| Advent International GPE X Limited Partnership | 4,654,297 | 6,160,044 |
| AMERICAN SECURITIES PARTNERS VI LP | 1,973,304 | 6,297,220 |
| AMERICAN SECURITIES PARTNERS VIII LP | 13,698,580 | 15,481,651 |
| APOLLO INVESTMENT FUND IX, LP | 15,346,719 | 18,347,448 |
| ASB ALLEGIANCE REAL ESTATE FUND LP | 30,628,316 | 25,876,210 |
| BC EUROPE FUND VI, SCSP (A) - EUR | 2,413,649 | 2,358,449 |
| BC EUROPEAN CAPITAL IX | 10,133,139 | 5,418,696 |
| BLACKSTONE REAL ESTATE PARTNERS VI TE2, LP | 2,539,384 | 5,065 |
| BLACKSTONE REAL ESTATE PARTNERS V TE 2, LP | 1,340,590 | 11,491 |
| BOND III, LP. | 3,712,500 | 4,074,985 |
| BOWMARK CAPITAL PARTNERS IV LP | 4,645,169 | 1 |
| CABOT INDUSTRIAL CORE FUND II LP | 44,612,500 | 53,840,354 |
| CABOT INDUSTRIAL CORE FUND III, L.P. | 7,488,500 | 7,517,508 |
| CARLYLE PARTNERS V, LP | 10,285,231 | 664,847 |
| CARLYLE PROPERTY INVESTORS LP | 27,882,370 | 36,076,224 |
| CASTLELAKE V L.P. | 2,377,397 | 9,959,265 |
| CERBERUS INSTITUTIONAL PARTNERS SERIES FOUR | 1 | 39,669 |
| CHARTERHOUSE CAPITAL PARTNERS IX | 8,104,775 | 128,967 |
| CHARTERHOUSE CAPITAL PARTNERS XI | 8,317,258 | 11,513,886 |
| CLAYTON, DUBILIER & RICE FUND X | 23,242,649 | 21,486,982 |
| CVC CAPITAL PARTNERS IX (A), L.P.- EUR | 2,201,740 | 2,267,622 |
| CVC CAPITAL PARTNERS VII A, L.P. | 20,031,186 | 26,075,743 |
| CVC CAPITAL PARTNERS VIII (A), LP | 6,761,814 | 8,578,450 |
| CVC Capital Partners VIII AIV (Delaware A) L.P. - EUR | 78,337 | 76,566 |
| CVC EUROPEAN EQUITY PARTNERS III, LP | 1,513,852 | 214,031 |
| CVC EUROPEAN EQUITY PARTNERS V (C) | 3,943,397 | 280,509 |
| EUROPEAN STRATEGIC STRATEGIC PARTNERS 1 LP | 3,705,832 | 8,081 |
| FIRST RESERVE FUND XII, L.P. | 12,096,472 | 255 |
| FIRST RESERVE LEGACY OPPORTUNITIES FUND,L.P. | 28,247 | 296,119 |
| FORBION CAPITAL FUND II C.V. | 9,903,953 | 320,625 |
| GBOF IV CV INVESTORS LP | 1 | 766,983 |
| GREAT HILL EQUITY PARTNERS VIII-PREF, L.P. | 7,736,793 | 7,400,570 |
| GTCR FUND XIII/A AIV LP | 605,244 | 920,929 |
| GTCR Fund XIIIA LP | 2,369,137 | 2,189,338 |
| GTCR Fund XIIIB LP | 4,078,460 | 7,243,944 |
| GTCR FUND XIV B LP | 476,704 | 637,988 |
| GTCR FUND XIV/A LP | 450,359 | 498,263 |
| INSIGHT PARTNERS XII LP | 14,362,500 | 15,213,903 |
| INSIGHT PARTNERS XIII, L.P. | 2,231,001 | 2,291,113 |
| INVESTCORP PRIVATE EQUITY 2007 FUND, LP | 6,203,555 | 23,858 |
| KELSO INVESTMENT ASSOCIATES IX LP | 6,595,477 | 8,646,433 |
| KELSO INVESTMENT ASSOCIATES X LP | 9,149,356 | 18,536,378 |

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| KELSO INVESTMENT ASSOCIATES XI, L.P. | 4,760,791 | 5,700,796 |
| LINDEN CAPITAL PARTNERS V LP | 9,349,432 | 10,701,889 |
| LINDSAY GOLDBERG III CR AIV | 2,738,657 | 36,741 |
| NEW ENTERPRISE ASSOCIATE XII, LP | 3,877,824 | 136,661 |
| NEW ENTERPRISE ASSOCIATES XIII, LP | 2,401,457 | 935,547 |
| OHA STRATEGIC CREDIT FUND II (OFFSHORE) LP | 254,427 | 8,369,049 |
| PLATINUM EQUITY CAPITAL PARTNERS II, LP | 6,503,393 | 474,870 |
| PLATINUM EQUITY CAPITAL PARTNERS IV LP | 14,972,182 | 18,237,060 |
| PLATINUM EQUITY CAPITAL PARTNERS V, LP | 8,571,664 | 10,382,749 |
| PLATINUM EQUITY CAPITAL PARTNERS VI, LP | 4,413,931 | 4,788,915 |
| PRIME PROPERTY FUND, LLC | 78,168,311 | 81,278,756 |
| PROVIDENCE EQUITY PARTNERS VI LP | 4,021,398 | 21,688 |
| PROVIDENCE EQUITY PTRS VI INTL LP | 1,469,881 | 3,606 |
| PROVIDENCE EQUITY PTRS VII | 6,260,518 | 3,363,864 |
| ROCKPOINT GROWTH AND INCOME REAL ESTATE FUND II, L.P. | 24,847,045 | 9,200,890 |
| STERLING AMERICAN PROPERTY V, LP | 1,283,952 | 1 |
| STERLING GROUP PARTNERS VI, LP | 349,354 | 286,208 |
| SUMMIT PARTNERS GROWTH EQUITY FUND XI-A,L.P. | 8,511,442 | 9,194,388 |
| THOMAS H. LEE EQUITY FUND VII, LP | 103,234 | 7,415,991 |
| THOMAS H. LEE EQUITY FUND VIII, L.P. | 35,106 | 8,171,868 |
| THOMAS H.LEE EQUITY FUND IX LP | 9,421,924 | 10,400,908 |
| TORQUEST PARTNERS FUND (INTERNATIONAL) VI, L.P. - CAD | 948,806 | 819,285 |
| TPG PARTNERS VI, LP | 10,404,753 | 152,252 |
| TRILANTIC IV, LP | 1,404,667 | 40,806 |
| VERITAS CAPITAL FUND IV | 5,610,600 | 15,407 |
| WAUD CAPITAL PARTNERS QP IV, L.P. | 14,239,253 | 22,883,450 |
| WAUD CAPITAL PARTNERS QP V, LP | 7,970,010 | 11,129,271 |
| WILLIAM E SIMON & SONS REALTY PTRS, LP | 1,042,873 | 155,365 |
| *** INTER FIRST BANK EBP REAL ESTATE COLLECTIVE FUND | 55,687 | 1 |
| INTERFIRST BANK, DALLAS, EBP REAL ESTATE COLLECTIVE FUND | 56,660 | 1 |
| **Total partnership interests** | 595,234,856 | 576,048,111 |
| | | |
| **Swaps** | | |
| CME_OIS MSNYUS33 06/20/2029 USD P 3.75% / R 1DSOFR SWU0205I1 | 2,090 | 3,619 |
| CME_OIS MSNYUS33 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 | 604 | 6,338 |
| CME_OIS MSNYUS33 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 | 877 | 4,836 |
| CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 | 817,847 | 300,859 |
| CME_OIS MSNYUS33 12/21/2027 USD P 2% / R 1DSOFR SWU01JHT4 | 1,663 | 1,171 |
| ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 | 1,536 | 381 |
| ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 | (2,416) | 1,175 |

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|---|---|---|
| ICE_CDS MSNYUS33 06/20/2026 SELL DEVON ENERGY CORPORATI SWPC0K8B1 | (552) | 2,840 |
| ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 | 34,570 | 22,900 |
| ICE_CDS MSNYUS33 06/20/2028 SELL T-MOBILE USA INC 4.75% SWPC0LY04 | (1,490) | 10,312 |
| ICE_CDS MSNYUS33 06/20/2030 SELL ORACLE CORP 3.25% 11/1 SWPC0NSQ0 | (6,600) | 17,420 |
| ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 | 8 | 3,313 |
| ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 | 4,655 | 5,326 |
| ICE_CDS MSNYUS33 20/12/2030 SELL CREDIT AGRICOLE SA SWPC0O0C9 | 140,974 | 165,747 |
| ICE_CDX MSNYUS33 06/20/2030 SELL CDX.NA.IG.44 SWPC0NEX0 | 764,221 | 754,117 |
| LCH_IRS MSNYUS33 18/03/2036 AUD P 6MBBSW / R 4.25% SWU02K0G6 | — | 46,752 |
| LCH_OIS MSNYUS33 02/15/2055 USD P 3.848% / R 1DSOFR SWU02GL15 | — | 400,718 |
| LCH_OIS MSNYUS33 02/17/2032 USD P 1DSOFR / R 1.859% SWU01GEM8 | 529,249 | 699,288 |
| LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 | 844,152 | 603,287 |
| LCH_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1.75% SWU01H5P9 | 554,184 | 1,587,858 |
| LCH_OIS MSNYUS33 06/15/2052 USD P 1DSOFR / R 1.75% SWU01H629 | 326,930 | 337,621 |
| LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 | 3,797 | 20,539 |
| LCH_OIS MSNYUS33 08/15/2035 USD P 3.64% / R 1DSOFR SWU02MJN7 | (1,583) | 10,964 |
| LCH_OIS MSNYUS33 08/15/2035 USD P 3.7% / R 1DSOFR SWU02MS31 | 8,054 | 15,593 |
| LCH_OIS MSNYUS33 12/18/2026 USD P 4% / R 1DSOFR SWU01VZV2 | (8,433) | 321,968 |
| LCH_OIS MSNYUS33 15/09/2026 GBP P 1DSONIA / R 0.5% SWU018Y10 | (5,562) | 417,840 |
| LCH_OIS MSNYUS33 17/03/2026 GBP P 1DSONIA / R 0 SWU015F82 | 293,117 | 283,989 |
| **Total swaps** | 4,301,892 | 6,046,771 |
| | | |
| **Common collective trusts** | | |
| CF AQR EME FUND CLASS I | 46,062,888 | 86,999,506 |
| CF BLACKROCK EQUITY INDEX FUND A | 263,873,671 | 703,408,559 |
| CF BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX FUND | 551,640,266 | 445,984,011 |
| CF LOOMIS SAYLES SMALL/MID CAP GROWTH TRUST- CLASS A | 32,576,103 | 39,355,498 |
| CF RBC EMERGING MARKETS EQUITY FOCUS CIT CLASS M | 25,507,910 | 31,187,349 |
| CF SKERRYVORE GLOBAL EMER MARKETS EQUITY DB CL - M | 19,471,410 | 22,869,171 |
| CF STATE STREET U.S. LONG GOVT BOND INDEX SL SF CL I CMR8 | 356,011,440 | 350,556,758 |

| | | |
|---|---|---|
| MFO AMERICAN CENTY RETIREMENT DATE TR CONCENTRATED GRO (EAFE PLUS) TR - CL SS M | 63,838,853 | 73,225,456 |
| MFO COLLECTIVE LSV INTERNATIONAL VALUE EQUITY FUND TIER 7 | 81,132,334 | 118,911,221 |
| MFO MFS HERITAGE TR CO COLLECTIVE INVT TR INTL EQUITY FD CL 7 | 99,858,827 | 129,238,512 |
| NEWPORT LIBERTY, LLC | 1 | 2,538,128 |
| NT COLLECTIVE SHORT TERM INVT FD | 23,132,856 | 23,132,856 |
| **Total common collective trusts** | 1,563,106,559 | 2,027,407,025 |
| | | |
| **Other investments** | | |
| #REORG/WHITESTONE REIT CASH MERGER 07-14-2026 | 45,760 | 46,379 |
| &&&LYNCH JONES - S.D. SECURITY 999774-24 | 1 | 1 |
| 1ST INDL RLTY TR INC COM | 452,885 | 449,856 |
| ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV 7.046% 12-01-2044 BEO TAXABLE | 200,000 | 226,141 |
| AMERICAN ASSETS TR INC COM | 68,478 | 64,438 |
| AMERICAN HOMES 4 RENT COMMON STOCK | 799,443 | 768,795 |
| AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE | 280,792 | 235,885 |
| AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050 | 1,446,349 | 1,466,552 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO | 300,000 | 316,477 |
| BROADSTONE NET LEASE INC COM USD0.00025 | 224,578 | 242,746 |
| BUY TO OPEN REPO W/CITIGROUP 3.87% FROM 12-31-2025 TO 01-02-2026 | 15,600,000 | 15,600,000 |
| CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE | 1,855,584 | 1,872,487 |
| CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE | 1,082,227 | 1,132,217 |
| CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE | 103,601 | 107,058 |
| CALIFORNIA ST UNIV REV 6.484% 11-01-2041BEO TAXABLE | 700,000 | 749,447 |
| CAMDEN PPTY TR SH BEN INT | 947,538 | 846,845 |
| CCP DUE FROM MORGAN STANLEY CO LL C | 3,057,000 | 3,057,000 |
| CCP DUE TO/FROM MORGAN STANLEY | 468,000 | 468,000 |
| CCP RECEIVABLE FROM BANK OF AMERICA | 352,000 | 352,000 |
| CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK | 1,568,000 | 1,568,000 |
| CHATHAM LODGING TR COM | 57,503 | 33,601 |
| CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40 | 881,997 | 989,346 |
| CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO | 1,088,120 | 1,116,881 |
| CHILE(REPUBLIC OF) TBOND 4.0% DUE 01-31-2052 REG | 198,100 | 158,390 |
| CROSS ACCESS CORPORATION COMMON STOCK (C1) | — | 1 |
| CROSS ACCESS CORPORATION SERIES A PREFER -RED STOCK (C1) | — | 1 |
| DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 | 975,000 | 837,630 |
| EQUINOR ASA 5.125% 06-03-2035 | 389,848 | 401,562 |
| ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.5MN38 | 595,674 | — |
| GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD | 114,815 | 102,254 |
| HIGHWOODS PPTYS INC COM | 180,084 | 124,478 |

| | | |
|---|---|---|
| IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2027 N/C | 843,803 | 1,126,754 |
| INVENTRUST PPTYS CORP COM USD0.001 | 165,987 | 190,079 |
| L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 | 600,000 | 634,236 |
| LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 | 555,711 | 542,284 |
| METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE | 130,356 | 130,749 |
| MICHIGAN ST UNIV REVS 4.165% 08-15-2122 | 900,000 | 643,733 |
| MILLROSE PROPERTIES INC. COM USD0.01 CL A WI | 124,381 | 115,896 |
| MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE | 1,434,709 | 1,174,452 |
| MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE | 800,665 | 807,493 |
| NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE | 713,491 | 823,722 |
| NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE | 100,000 | 101,527 |
| NEW YORK ST DORM AUTH REVS NON ST 5.832%07-01-2055 | 45,000 | 47,033 |
| OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE | 875,000 | 826,219 |
| PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048 | 1,257,649 | 922,246 |
| PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG | 436,873 | 358,514 |
| PHILIPPINES REP NT 3.7% DUE 03-01-2041 REG | 525,000 | 438,205 |
| PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE | 2,020,056 | 1,709,366 |
| PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053 | 219,145 | 226,561 |
| PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045 | 107,723 | 106,510 |
| PVTPL HUNGARY 6.75% 09-23-2055 | 969,144 | 1,018,639 |
| PVTPL ROMANIA 7.5% 02-10-2037 | 775,023 | 797,877 |
| PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 | 842,703 | 851,609 |
| PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064 | 571,581 | 616,767 |
| PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 | 3,467,279 | 3,625,511 |
| PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 | 443,660 | 448,746 |
| REGENCY CTRS CORP COM | 778,864 | 730,544 |
| REPUBLIC OF PERU 5.875% 08-08-2054 | 297,327 | 296,865 |
| SWAP COLL RECIEVABLE FROM WELLS FARGO BANK, N.A.CHARLOTTE,NC,US | 60,000 | 60,000 |
| TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE | 148,059 | 155,356 |
| TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE | 25,000 | 25,039 |
| TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 | 468,016 | 474,230 |
| UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01 | 1,063,588 | 990,872 |
| UNITED MEXICAN 7.375% 05-13-2055 | 5,617,454 | 5,778,104 |
| UNITED MEXICAN STATES 4.5% DUE 01-31-2050 REG | 660,979 | 635,460 |
| UNITED MEXICAN STATES 6.338% DUE 05-04-2053 | 499,249 | 523,875 |
| UNITED MEXICAN STS 4.6% DUE 01-23-2046 | 1,050,073 | 871,350 |
| UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE | 935,000 | 760,007 |
| UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 | 557,393 | 447,338 |
| UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 | 1,528,975 | 1,364,544 |

| | | |
|---|---|---|
| XENIA HOTELS & RESORTS INC COM | 237,717 | 222,790 |
| **Total other investments** | 66,886,010 | 64,955,570 |
| | | |
| Securities on loan | — | 9,599,048 |
| Total Securities on loan | — | 9,599,048 |
| | | |
| **Total Investments** | $ 3,572,412,968 | $ 4,093,901,220 |

(*R): Denotes securities where either all or a portion of the holdings have been loaned as per the Plan's securities lending program.

EIN #: 36-2668272 SCHEDULE II
Plan #: 001

MARSH & McLENNAN COMPANIES RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4J
FOR THE YEAR ENDED DECEMBER 31, 2025

| DESCRIPTION OF ASSET | | COST OF ASSET | | CURRENT VALUE OF ASSET ON TRANSACTION DATE | NET GAIN (LOSS) |
|---|---|---|---|---|---|
| **SERIES OF TRANSACTIONS BY ISSUE IN EXCESS OF 5%:** | | | | | |
| *NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND | | | | | |
| 776,913,225 PURCHASES IN 1,024 TRANSACTIONS | $ | 776,913,225 | $ | 776,913,225 | — |
| 812,561,852 SALES IN 714 TRANSACTIONS | | 812,561,852 | | 812,561,852 | — |
| GIC PRUDENTIAL | | | | | |
| 264,909,232 PURCHASES IN 24 TRANSACTIONS | $ | 264,909,232 | $ | 264,909,232 | — |
| 264,379,173 SALES IN 13 TRANSACTIONS | | 264,379,173 | | 264,379,173 | — |
| CF BLACKROCK U.S. STRIPS 20+ YEARS BOND INDEX FUND | | | | | |
| 253,413,348 SALES IN 2 TRANSACTIONS | $ | 294,648,609 | $ | 253,413,348 | (41,235,261) |
| CF STATE STREET U.S. LONG GOVT BOND INDEX FUND | | | | | |
| 315,209,687 PURCHASES IN 2 TRANSACTIONS | $ | 315,209,687 | $ | 315,209,687 | — |

Note: All other columns required by Form 5500, Schedule H, Line 4j have been omitted because they are not applicable.

*Party-in-interest

See accompanying Independent Auditor's Report

***Schedule SB, line 26 — Schedule of Active Participant Data***

| ATTAINED AGE | YEARS OF CREDITED SERVICE (FROZEN AS OF 12/31/2016) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | UNDER 1 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & UP | TOTAL |
| Under 25 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 25–29 | | 1 | | | | | | | | | 1 |
| | | | | | | | | | | | |
| 30–34 | 15 | 274 | 5 | | | | | | | | 294 |
| | | 150 | | | | | | | | | 148 |
| 35–39 | 18 | 418 | 218 | 8 | | | | | | | 662 |
| | | 207 | 500 | | | | | | | | 304 |
| 40–44 | 11 | 330 | 286 | 187 | 10 | | | | | | 824 |
| | | 254 | 589 | 968 | | | | | | | 538 |
| 45–49 | 8 | 242 | 247 | 240 | 173 | 4 | | | | | 914 |
| | | 323 | 729 | 1,170 | 1,306 | | | | | | 846 |
| 50–54 | 14 | 218 | 237 | 248 | 237 | 70 | 4 | | | | 1,028 |
| | | 378 | 879 | 1,250 | 1,643 | 2,520 | | | | | 1,142 |
| 55–59 | 9 | 209 | 186 | 213 | 357 | 118 | 90 | 13 | | | 1,195 |
| | | 377 | 987 | 1,553 | 2,086 | 2,700 | 3,146 | | | | 1,643 |
| 60–64 | 6 | 151 | 165 | 198 | 307 | 74 | 77 | 48 | 6 | | 1,032 |
| | | 390 | 1,082 | 1,406 | 2,159 | 2,585 | 3,060 | 3,621 | | | 1,738 |
| 65–69 | 3 | 44 | 71 | 77 | 131 | 32 | 28 | 22 | 14 | 1 | 423 |
| | | 400 | 1,114 | 1,402 | 2,438 | 3,129 | 3,257 | 3,791 | | | 2,030 |
| 70 & up | 1 | 13 | 7 | 4 | 12 | 1 | 3 | 6 | 1 | | 48 |
| | | | | | | | | | | | 2164 |
| Total | 85 | 1,900 | 1,422 | 1,175 | 1,227 | 299 | 202 | 89 | 21 | 1 | 6,421 |

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average frozen monthly benefit. Average monthly benefit is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

## ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2025

| DISCOUNT RATE SPONSOR ELECTIONS | | | |
|---|---|---|---|
| • Segment rates or full yield curve | Segment | | |
| • Look-back months | 4 | | |
| | Stabilized | Nonstabilized | |
| • First 5 years | 5.07% | 5.07% | |
| • Next 15 years | 5.31% | 5.33% | |
| • Over 20 years | 5.50% | 5.36% | |
| **MORTALITY SPONSOR ELECTIONS** | | | |
| • All participants | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on PRI-2012 mortality tables and then projected with mortality improvements using Scale MP-2021 in accordance with IRS regulations 1.430(h)(3)-1. | | |
| **OTHER ECONOMIC ASSUMPTIONS** | | | |
| • Salary increases | N/A | | |
| • Flat-dollar benefit increases | N/A | | |
| • Social Security wage base | N/A | | |
| • Inflation | N/A | | |
| • Expected investment return[1] | 6.20% per year for 2023, 6.15% per year for 2024 and 6.55% per year for 2025. | | |
| • Expenses | $17,000,000 added to current year normal cost. | | |

## RATIONALE FOR ECONOMIC ASSUMPTIONS

- Expected investment return – This assumption is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for January 1, 2025 using the plan's target asset mix, net of an adjustment of 30 basis points for expenses assumed to be paid from plan assets rounded to the nearest 5 basis points.
- Expenses – Based on prior year administrative expenses and adjusted for expected PBGC premium for the year.

[1] Investment return shown before reflecting the applicable 3rd segment limit.

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

**DEMOGRAPHIC ASSUMPTIONS**

- Withdrawal: See table of sample rates.
- Disability incidence: In accordance with the 1985 Pension Disability Table Class 1, based on Social Security experience, then reduced by 50% at all ages. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.
- Retirement age

| Attained age | Percentage |
|---|---|
| Under 55 | 0% |
| 55-60 | 7% |
| 61 | 8% |
| 62 | 14% |
| 63-64 | 16% |
| 65-70 | 29% |
| 71 and above | 100% |

- Benefit commencement age for
  - Future vested deferred: 62 if age 61 or less, else 65
  - Current vested deferred: 62 if age 61 or less, else 65

| • Spouse assumptions | **Male participants** | **Female participants** |
|---|---|---|
| — Percentage married | 60% | 40% |
| — Spouse age difference | 3 years younger | 3 years older |

| **Form of payment** | **50% J&S** | **40% J&S[2]** |
|---|---|---|
| • Active retirements | 0% | 100% |
| • Future vested deferred | 0% | 100% |
| • Future disabilities | 0% | 100% |
| • Future deaths | 100% | 0% |
| • Current vested deferred | 0% | 100% |

**Unpredictable contingent event assumptions**: Not applicable

[2] The 40% J&S assumption reflects the approximate blend of actual retirement options chosen, ranging from a life annuity to 100% J&S.

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

## Table of sample rates

| Attained age | Withdrawal | | | | | |
|---|---|---|---|---|---|---|
| | 0-1 Years of Service | 1-2 Years of Service | 2-3 Years of Service | 3-4 Years of Service | 4-5 Years of Service | Ultimate |
| 25 | 37% | 32% | 29% | 26% | 23% | 16% |
| 30 | 32% | 27% | 24% | 21% | 18% | 11% |
| 35 | 30% | 25% | 22% | 19% | 16% | 10% |
| 40 | 29% | 24% | 21% | 17% | 14% | 9% |
| 45 | 27% | 22% | 19% | 16% | 13% | 8% |
| 50 | 25% | 21% | 17% | 15% | 12% | 7% |
| 55 | 24% | 19% | 17% | 14% | 11% | 6% |
| 60 | 22% | 18% | 16% | 13% | 11% | 6% |
| 65 | 21% | 17% | 15% | 12% | 10% | 5% |
| 70+ | 21% | 17% | 14% | 12% | 9% | 4% |

| ATTAINED AGE | DISABILITY INCIDENCE | |
|---|---|---|
| | MALE | FEMALE |
| 20 | 0.015% | 0.015% |
| 25 | 0.019% | 0.024% |
| 30 | 0.024% | 0.040% |
| 35 | 0.035% | 0.068% |
| 40 | 0.059% | 0.106% |
| 45 | 0.101% | 0.162% |
| 50 | 0.179% | 0.267% |
| 55 | 0.361% | 0.476% |
| 60 | 0.628% | 0.580% |
| 65 | 0.877% | 0.679% |

## RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Withdrawal – Developed based on an experience study undertaken in 2022 using data from 2016 through 2020.
- Disability incidence – Developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- Retirement age – Developed based on an experience study undertaken in 2022 using data from 2016 through 2020.
- Benefit commencement age – Developed based on an experience study undertaken in 2013 using data from 2008 through 2012. Experience study undertaken in 2022 using data from 2016 through

2020; results were found to be consistent with current assumption. The assumption is reviewed annually for reasonability.

- Spouse assumptions – Developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- Form of payment – Developed based on an experience study undertaken in 2009 using data from 2004 through 2008. Experience study undertaken in 2022 using data from 2016 through 2020; results were found to be consistent with current assumption. The annuity form of payment participants are assumed to elect is a 40% joint and survivor, which produces a liability that is equivalent to a weighted average of joint and survivor elections. The assumption is reviewed annually for reasonability.

## ACTUARIAL METHODS

### ASSET METHODS

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

### PARTICIPANT METHODS

The Plan is frozen so there are no additional benefit accruals. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have accrued benefits under the plan are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts

### MINIMUM FUNDING METHODS

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on the individual's frozen accrued benefit. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.

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

- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
MARSH & MCLENNAN COMPANIES RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1941

**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)
MARSH & MCLENNAN COMPANIES, INC.

1166 AVE OF THE AMERICAS, 31ST FLR

NEW YORK, NY 10036-2708

**2b** Employer Identification Number (EIN) 36-2668272

**2c** Plan Sponsor's telephone number (212) 345-5000

**2d** Business code (see instructions) 524210

**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** |  | 10.13.2026 | JONATHAN DIMARCO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** |  | 10.13.2026 | JONATHAN DIMARCO |
| | **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 [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 35450 |
| **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)** | 6545 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 5951 |
| **b** | Retired or separated participants receiving benefits | **6b** | 16329 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 10420 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 32700 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2315 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 35015 |
| **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** | |
| **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 1I

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(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 4
- **(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_____

| | |
|---|---|
| **Plan Name** | **Marsh & McLennan Companies Retirement Plan** |
| **Plan Sponsor EIN** | **36-2668272** |
| **ERISA Plan #** | **001** |
| **Plan Year Ending** | **12/31/2025** |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line # | Description | Attachment |
|---|---|---|---|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |

# 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
MARSH & MCLENNAN COMPANIES 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
MARSH & MCLENNAN COMPANIES, INC.

**D** Employer Identification Number (EIN)
36-2668272

**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** | 4,055,315,341 |
| **b** Actuarial value | **2b** | 4,064,215,459 |

**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 | 18,435 | 2,707,279,897 | 2,707,279,897 |
| **b** For terminated vested participants | 10,761 | 836,489,685 | 836,489,685 |
| **c** For active participants | 6,545 | 691,686,166 | 694,276,426 |
| **d** Total | 35,741 | 4,235,455,748 | 4,238,046,008 |

**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** | 5.36% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 17,000,000 |
| **c** Target normal cost | **6c** | 17,000,000 |

**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**

Aikaz Makarovskiy AM
Signature of actuary

09/24/2026
Date

AIKAZ MAKAROVSKIY
Type or print name of actuary

2606311
Most recent enrollment number

MERCER
Firm name

212-345-7685
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK NY 10036
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 34,043,099 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 34,043,099 |
| 10 | Interest on line 9 using prior year's actual return of 3.28 % | 0 | 1,116,614 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 35,159,713 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 95.06 % |
| 15 | Adjusted funding target attainment percentage | 15 | 95.06 % |
| 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 | 102.96 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/11/2026 | 27,200,000 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | | Totals ► 18(b) | 27,200,000 | 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 | 24,898,628 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

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

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**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** | 17,000,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 208,990,262 | 19,486,362 |
| **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** | 36,486,362 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 11,587,734 | 11,587,734 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 24,898,628 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 24,898,628 |

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

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A) Retirement Age | (B) Retirement Percentage | (C) Lx | (D) Number of employees expected to retire (B) x (C) | (E) (A) x (D) |
|---|---|---|---|---|
| 55 | 7.00% | 10,000 | 700.00 | 38,500 |
| 56 | 7.00% | 9,300 | 651.00 | 36,456 |
| 57 | 7.00% | 8,649 | 605.43 | 34,510 |
| 58 | 7.00% | 8,044 | 563.05 | 32,657 |
| 59 | 7.00% | 7,481 | 523.64 | 30,895 |
| 60 | 7.00% | 6,957 | 486.98 | 29,219 |
| 61 | 8.00% | 6,470 | 517.59 | 31,573 |
| 62 | 14.00% | 5,952 | 833.32 | 51,666 |
| 63 | 16.00% | 5,119 | 819.04 | 51,599 |
| 64 | 16.00% | 4,300 | 687.99 | 44,031 |
| 65 | 29.00% | 3,612 | 1,047.47 | 68,085 |
| 66 | 29.00% | 2,564 | 743.70 | 49,084 |
| 67 | 29.00% | 1,821 | 528.03 | 35,378 |
| 68 | 29.00% | 1,293 | 374.90 | 25,493 |
| 69 | 29.00% | 918 | 266.18 | 18,366 |
| 70 | 29.00% | 652 | 188.99 | 13,229 |
| 71 | 100.00% | 463 | 462.69 | 32,851 |
| Total | | | 10,000.00 | 623,593 |
| | | | Average Age | 62.36 |

Plan: MMC Retirement Plan
EIN/PN: 36-2668272/001
Valuation Date: 01/01/2025

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 | 7,437,496 | 12,074,475 | 266,862,232 | 286,374,203 |
| 2026 | 14,221,975 | 21,311,189 | 260,636,471 | 296,169,635 |
| 2027 | 20,338,292 | 30,359,710 | 254,066,752 | 304,764,754 |
| 2028 | 26,031,887 | 40,509,593 | 247,026,344 | 313,567,824 |
| 2029 | 31,164,652 | 44,773,017 | 239,614,255 | 315,551,924 |
| 2030 | 35,674,203 | 48,570,177 | 231,784,751 | 316,029,131 |
| 2031 | 39,676,969 | 51,870,488 | 223,691,802 | 315,239,259 |
| 2032 | 43,143,262 | 54,963,463 | 215,243,099 | 313,349,824 |
| 2033 | 46,267,667 | 57,756,103 | 206,411,760 | 310,435,530 |
| 2034 | 49,021,563 | 59,781,955 | 197,275,277 | 306,078,795 |
| 2035 | 51,384,035 | 61,370,720 | 187,848,346 | 300,603,101 |
| 2036 | 53,496,827 | 63,072,488 | 178,128,965 | 294,698,280 |
| 2037 | 55,269,977 | 64,307,867 | 168,181,438 | 287,759,282 |
| 2038 | 56,624,927 | 65,036,904 | 157,998,681 | 279,660,512 |
| 2039 | 57,641,534 | 65,829,800 | 147,676,855 | 271,148,189 |
| 2040 | 58,459,994 | 66,235,532 | 137,300,746 | 261,996,272 |
| 2041 | 59,107,956 | 66,448,678 | 126,881,118 | 252,437,752 |
| 2042 | 59,354,130 | 66,511,783 | 116,464,669 | 242,330,582 |
| 2043 | 59,396,028 | 66,321,811 | 106,216,485 | 231,934,324 |
| 2044 | 59,026,529 | 65,736,224 | 96,200,274 | 220,963,027 |
| 2045 | 58,451,399 | 64,835,434 | 86,482,321 | 209,769,154 |
| 2046 | 57,584,451 | 63,776,279 | 77,154,148 | 198,514,878 |
| 2047 | 56,640,520 | 62,493,513 | 68,270,248 | 187,404,281 |
| 2048 | 55,290,130 | 61,036,226 | 59,895,920 | 176,222,276 |
| 2049 | 53,755,293 | 59,196,883 | 52,086,681 | 165,038,857 |
| 2050 | 52,028,660 | 57,227,232 | 44,885,804 | 154,141,696 |
| 2051 | 50,098,426 | 55,053,140 | 38,322,398 | 143,473,964 |
| 2052 | 47,990,840 | 52,729,395 | 32,411,140 | 133,131,375 |
| 2053 | 45,741,222 | 50,245,358 | 27,152,209 | 123,138,789 |
| 2054 | 43,366,262 | 47,606,043 | 22,531,821 | 113,504,126 |
| 2055 | 40,884,578 | 44,857,315 | 18,523,719 | 104,265,612 |
| 2056 | 38,342,001 | 42,049,607 | 15,090,992 | 95,482,600 |
| 2057 | 35,762,902 | 39,206,661 | 12,188,537 | 87,158,100 |
| 2058 | 33,193,667 | 36,375,718 | 9,765,582 | 79,334,967 |
| 2059 | 30,659,896 | 33,585,053 | 7,768,220 | 72,013,169 |
| 2060 | 28,185,214 | 30,860,594 | 6,141,758 | 65,187,566 |
| 2061 | 25,790,566 | 28,224,445 | 4,832,828 | 58,847,839 |
| 2062 | 23,493,761 | 25,695,574 | 3,791,182 | 52,980,517 |
| 2063 | 21,308,705 | 23,289,279 | 2,970,801 | 47,568,785 |
| 2064 | 19,245,747 | 21,017,077 | 2,330,720 | 42,593,544 |
| 2065 | 17,311,787 | 18,886,733 | 1,835,334 | 38,033,854 |
| 2066 | 15,510,380 | 16,902,432 | 1,454,388 | 33,867,200 |
| 2067 | 13,842,089 | 15,065,223 | 1,162,757 | 30,070,069 |
| 2068 | 12,305,007 | 13,373,500 | 939,979 | 26,618,486 |
| 2069 | 10,895,359 | 11,823,498 | 769,712 | 23,488,569 |
| 2070 | 9,608,077 | 10,409,817 | 639,133 | 20,657,027 |
| 2071 | 8,437,275 | 9,126,049 | 538,337 | 18,101,661 |
| 2072 | 7,376,485 | 7,965,081 | 459,800 | 15,801,366 |
| 2073 | 6,418,971 | 6,919,373 | 397,851 | 13,736,195 |
| 2074 | 5,557,926 | 5,981,290 | 348,254 | 11,887,470 |

***Schedule SB, Part V — Summary of Plan Provisions***

## SUMMARY OF MAJOR PLAN PROVISIONS

| | |
|---|---|
| Effective date and plan year | Original plan: January 1, 1976<br>Restated plan: December 31, 2016<br>Plan year: January 1 through December 31, 2025 |
| Most recent amendment | Amendment Nineteen – December 26, 2024 |
| Status of the plan | As of December 31, 2016, the plan was closed to new entrants and all benefit accruals were frozen. |
| Significant events that occurred during the year | • Effective December 31, 2024, the JLT (USA) Employees' Retirement Plan ("JLT") was merged into the Marsh & McLennan Companies Retirement Plan.<br>• The Plan was amended to extend the program outlined in the 13th amendment, which allows for certain active employees to participate in a limited time, phased retirement program. Given structure of program, this amendment does not impact valuation liabilities. |
| **DEFINITIONS** | |
| • Covered employees | All salaried US employees of Marsh & McLennan Companies except for employees of Mercer Benefits Administration, Marsh ClearSight, LLC, MMA, Mercer Services, Mercer Systems Services LLC, Mercer WorkforcePro LLC, and Dovetail Insurance Corporation. Also all temporary employees paid on an hourly basis (with the same exceptions) who are credited with an hour of service on or after January 1, 2010. |
| • Participation | Eligible employees who attained age 21 and 1 year of vesting service prior to the plan freeze were eligible for plan entry. |
| • Employee contributions | None. |
| • Vesting service | All salaried service, and all service effective January 1, 2010, with Marsh & McLennan Companies. Special rules apply for participants with a mix of hourly and salaried service prior to 2010. Service with acquired companies as specified in Appendix C of the plan document. |
| • Credited service | Salaried service, and all service effective January 1, 2010, with Marsh & McLennan Companies, not including Mercer Services, Marsh ClearSight, LLC, MMA, Mercer Systems Services LLC, Mercer Workforce Pro, LLC, or Dovetail Insurance Corporation. Service with Sedgwick, Johnson and Higgins and Organization Resources Counselors, Inc. (ORC) as specified in their respective plan documents. As of December 31, 2016, all credited service was frozen. |
| • Pensionable earnings | Base earnings, subject to the limit of IRC 401(a)(17). Excludes earnings after December 31, 2016 plan freeze. |
| • Final average earnings | Average of annual base earnings for the consecutive five-year period of service which produces the highest such average. |
| • Primary Social Security benefit | Not applicable. |
| • Covered Compensation | Average of the Social Security taxable wage bases during the 35 years up to and including the Social Security normal retirement age prior to December 31, 2016 plan freeze. |

***Schedule SB, Part V — Summary of Plan Provisions***

| | |
|---|---|
| • Accrued benefit | Normal retirement benefit (see below), based on accrued service and salary earned prior to December 31, 2016 plan freeze. |

| **NORMAL RETIREMENT** | |
|---|---|
| • Eligibility | Age 65<br>Eligibility for JLT (USA) Employees' Retirement Plan ("JLT") legacy benefits - The first of the month coincident with or next following attained age 60 if employed on or after April 1, 2000. Otherwise, first of the month coincident with or next following attained age 65. |
| • Benefit | Part A: MMC Benefit – the sum of pieces (1) and (2) below:<br>(1) The final average pay accrued benefit as of December 31, 2005 calculated under the terms of the Plan in effect prior to January 1, 2006. Participants who were actively employed on December 31, 2005 and whose age and vesting service as of that date were at least 50 and 10, respectively, have this piece of their benefit indexed. The indexing factor is equal to their Average Annual Earnings at the earlier of termination and December 31, 2016 divided by their Average Annual Earnings as of December 31, 2005.<br>(2) The excess of (i) over (ii), for each year after 2005, frozen effective December 31, 2016<br>(i) For each of the first 30 years of benefit service, 1.6% of a participant's annual earnings, and 1% of such earnings for each year of benefit service in excess of 30 years<br>(ii) For each of the first 35 years of benefit service only, 0.4% of the smaller of (a) and (b):<br>(a) a participant's covered compensation as defined above<br>(b) a participant's annual earnings<br><br>Part B: Johnson & Higgins Benefit – Applies only to participants who were actively employed by Johnson & Higgins on March 27, 1997 and remained continuously employed by MMC through December 31, 1997. The sum of pieces (1) and (2) below:<br>(1) The MMC Benefit (Part A) as described above with service credited from January 1, 1998. The accrual rate is determined using length of benefit service from both J&H and MMC.<br>(2) The Frozen Accrued Benefit as of December 31, 1997 under the Johnson & Higgins Retirement Income Plan as indexed with base salary growth through date of termination. The indexing factor is equal to the participant's Average Annual Earnings at termination (frozen December 31, 2016) divided by the participant's Average Annual Earnings at December 31, 1997. This indexing factor was unaffected by changes to the provisions of the Plan effective January 1, 2006 and continued to be applied in the same manner until frozen on December 31, 2016. |

## *Schedule SB, Part V — Summary of Plan Provisions*

- Benefit (continued)

Part C: Sedgwick Benefit – Applies only to participants who were employed by Sedgwick on November 3, 1998 and remained continuously employed by MMC through December 31, 1999. The sum of pieces (1) and (2) below:

(1) The MMC Benefit (Part A) as described above with service credited from January 1, 2000. The accrual rate is determined using length of benefit service from both Sedgwick and MMC.

(2) The Frozen Accrued Benefit as of December 31, 1999 under the Sedgwick Retirement Plan as indexed with base salary growth through date of termination. The indexing factor is equal to the participant's Average Annual Earnings at termination (frozen December 31, 2016) divided by the participant's Average Annual Earnings at December 31, 1999. This indexing factor was unaffected by changes to the provisions of the Plan effective January 1, 2006 and continued to be applied in the same manner until frozen on December 31, 2016

Part D: Organization Research Counselors Benefit – Applies only to participants previously employed by ORC. The sum of pieces (1) and (2) below:

(1) The MMC Benefit (Part A) as described above with service credited from August 1, 2010.

(2) The Frozen Accrued Benefit as of July 31, 2009 under the ORC Plan.

Part E: JLT (USA) Employees' Retirement Plan Benefit (Frozen as of July 31, 2005) – Applies only to participants previously employed by JLT Holdings, Inc. The sum of pieces (1), (2), and (3), but not less than (4):

(1) 1% of Average Final Compensation (annual compensation including overtime, commissions and bonuses but excluding expense allowances; frozen July 31, 2005) times years and months of Credited Service from the later of participation or January 1, 1989.

(2) 1/2% of the excess of Average Final Earnings over Covered Compensation times years and months of Credited Service from the later of participation or January 1, 1989.

(3) The benefit accrued under the prior formula for service through December 31, 1988.

(4) A minimum annual benefit of $1,500 payable at Normal Retirement Date in the form of a single life annuity. Effective January 1, 1998, accrual rates for credited service from the later of participation or January 1, 1989 were enhanced for a select group of senior executives.

Former DBAS employees who became employees of Mercer Benefits Administration effective January 1, 2005 (other than those at least age 45 with at least 5 years of service as of December 31, 2004 who elected otherwise) had their accruals under the plan frozen as of December 31, 2004. Such Mercer Benefits Administration employees who have either 1) reached age 40 and completed five years of service as of December 31, 2004; or 2) completed 10 years of service as of December 31, 2004 (the "Mercer Benefits Administration indexed group") will have their MMC Retirement benefit (Part A) determined based on their service as of December 31, 2004 and on their salary as of the earlier of the date they leave Mercer Benefits Administration and December 31, 2005.

In the case of certain other acquired companies, the foregoing provisions generally apply only in respect of service on or after the date of acquisition,

*Schedule SB, Part V — Summary of Plan Provisions*

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| | with service before that date being recognized in benefits accrued under each such acquired company's former plan, if any.<br>For participants with earnings in excess of the 401(a)(17) compensation limit, special transition rules may apply to the calculation of the benefit. |
| **EARLY RETIREMENT** | |
| • Eligibility | Termination on or after attainment of age 55 and completion of 5 years of service. |
| • Benefit | Calculated using benefit service, earnings and covered compensation at the earlier of early retirement date and December 31, 2016 assuming constant Social Security wage bases after that date.<br>For accrued benefits earned through December 31, 2005, the accrued benefit is reduced by 4% for each year that the early retirement date precedes age 62. For accrued benefits earned after December 31, 2005, the accrued benefit is reduced by 5% for each year that the early retirement date precedes age 65.<br>The December 31, 1997 Frozen Accrued Benefit under the Johnson & Higgins Retirement Income Plan (indexed with base salary growth) is reduced by 6% for each year that the early retirement date precedes age 62.<br>The December 31, 1999 Frozen Accrued Benefit under the Sedgwick Retirement Plan (indexed with base salary growth) is reduced by 4% for each year that the early retirement date precedes age 65. However, for participants born after 1954, the reduction is 6% per year between ages 55 and 57.<br>The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is reduced by 3% for each year that the early retirement date precedes age 65.<br>The July 31, 2005 Accrued Benefit under the JLT Plan is reduced by 1/3% for each of the first 60 months that the Commencement Date precedes age 60, if the participant has a Normal Retirement Age of 60. If the participant has a Normal Retirement Age of 65, the benefit is reduced by 0.5% for each of the first 60 months that the Commencement Date precedes age 65 and then 1/3% for each of the next 60 months that the Commencement Date precedes age 60. |

## *Schedule SB, Part V — Summary of Plan Provisions*

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| **LATE RETIREMENT** | |
| • Eligibility | Any date after normal retirement date. |
| • Benefit | The earned benefit at the earlier of date of retirement and December 31, 2016 (but in no event shall the benefit be less than what would have been paid at normal retirement date), actuarially increased from the later of date of termination and date of normal retirement.<br>The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is actuarially increased from the later of age 65 and the date of plan freeze to the date of retirement.<br>The July 31, 2005 Accrued Benefit under the JLT Plan is actuarially increased from age 60 if employed on or after April 1, 2000, otherwise age 65. |
| **DEFERRED VESTED** | |
| • Eligibility | On or after attaining 5 years of vesting service. |
| • Benefit | The vested benefit accrued to the earlier of date of termination and December 31, 2016 is payable at normal retirement date, or a reduced benefit is payable as early as age 55.<br>For participants who terminated prior to attaining age 55:<br>- The accrued benefit earned through December 31, 2002 is reduced by 4% for each year that the early retirement date precedes age 62, and the accrued benefit earned after December 31, 2002 is reduced by 6% for each year that the early retirement date precedes age 65.<br>- The December 31, 1997 Frozen Accrued Benefit under the Johnson & Higgins Retirement Income Plan (indexed with base salary growth) is reduced by 6% for each year that the early retirement date precedes age 65.<br>- The December 31, 1999 Frozen Accrued Benefit under the Sedgwick Retirement Plan (indexed with base salary growth) is reduced by 4% for each year that the early retirement date precedes age 65. However, for participants born after 1954, the reduction is 6% per year between ages 55 and 57.<br>- The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is reduced by 3% for each year that the early retirement date precedes age 65.<br>- The July 31, 2005 Accrued Benefit under the JLT Plan is reduced by 1/3% for each of the first 60 months that the Commencement Date precedes age 60, if the participant has a Normal Retirement Age of 60. If the participant has a Normal Retirement Age of 65, the benefit is reduced by 0.5% for each of the first 60 months that the Commencement Date precedes age 65 and then 1/3% for each of the next 60 months that the Commencement Date precedes age 60. |
| **DISABILITY** | |
| • Eligibility | Entitled to benefits under the Long-term Disability Plan. |
| • Benefit | Credit for continuous service up to December 31, 2016 as if the participant were actively employed at the rate of pay in effect at date of disability. |
| **PRE-RETIREMENT DEATH** | |
| • Eligibility | Married for one year, with 5 years of vesting service or age 65. |

***Schedule SB, Part V — Summary of Plan Provisions***

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| • Benefit prior to age 50, or if death occurs after termination of employment | 50% of the retirement benefit under the qualified J&S option as of the date of death, payable when the participant would have attained age 65, or as early as 55 with an early retirement reduction. |
| • Benefit after age 50, if an active employee | 50% of the retirement benefit accrued to date of death, payable immediately. |
| • Legacy JLT Plan death benefit | If the participant dies prior to the attainment of his early retirement eligibility age, the monthly benefit payable to his surviving spouse shall be calculated as if the participant had attained age 55 at the time of his death but only taking into account Credited Service to the date of his death. The pension to the participant's surviving spouse will be 50% of the pension the participant would have received had he elected a 50% Joint and Survivor Annuity actuarially reduced from the life only pension.<br><br>If the participant was still in the employ of the Company on the date of his death or was eligible for Early Retirement when he left the Company the pension to the participant's surviving spouse will be equal to 1/2 the pension the participant would have received reduced by 2% for each year in excess of 5 that the spouse's date of birth is later than the deceased participant's date of birth on the date of his death. |
| **FORM OF BENEFITS** | |
| • Automatic form for unmarried participants | Single life annuity. |
| • Automatic form for married participants | Qualified 50% Joint and Survivor contingent annuity. |
| • Optional forms | (i) Single life annuity (married participant)<br>(ii) A contingent annuity option of 50%, 66 2/3%, 75% or 100%, in favor of any designated beneficiary;<br>(iii) A period-certain option, limited to 5, 10, 15 or 20 years, so long as the period-certain does not extend beyond the participant's life expectancy; or<br>(iv) Social Security level income option, under which increased payments are made until commencement of Social Security benefits at age 62, at which time the payments are reduced by the expected amount of such Social Security benefits.<br>(v) In the case of a former Sedgwick employee, the combined qualified plan benefits may be paid in a lump sum actuarial equivalent form if such actuarial equivalent is less than $20,000 (subject to consent of participant and spouse). Furthermore, former employees of VOSCO are entitled to the actuarial equivalent of their accrued benefit under that prior plan to be paid as a lump sum. The lump sum is payable once the participant becomes retirement eligible. Former Noble Lowndes employees are entitled to the actuarial equivalent of their accrued benefit under that prior plan to be paid as a lump sum, as long as they terminate after becoming eligible to retire.<br>(vi) In the case of a former JLT employee, the JLT qualified benefit may be paid in a lump sum actuarial equivalent form if such actuarial equivalent is less than $10,000 (subject to consent of participant and spouse). The lump sum is payable once the participant becomes retirement eligible.<br>Notwithstanding the above, a lump sum will be paid if the present value of benefits does not exceed $1,000 ($3,500 prior to March 28, 2005) at the time of termination. Effective January 1, 2008, the interest rates and |

*Schedule SB, Part V — Summary of Plan Provisions*

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| | mortality table used are those mandated by the Pension Protection Act of 2006. |
| **MISCELLANEOUS** | |
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2016 (the last year in which the Plan provided benefit accruals), the limit was $265,000. |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000. |
| • Funding medium | Benefits are funded under a trust administered by trustees appointed by the sponsor. |
| • Benefit improvements for retired and disabled participants | Effective January 1, 1979, participants receiving pension payments on June 30, 1978 received an increase equal to .00375 times the number of months from retirement to 12/31/78, subject to a maximum increase of the greater of 22.5% or $250 per month and a minimum increase of $10 per month.<br>Effective January 1, 1982, participants receiving pension payments on June 30, 1981 received an increase equal to .005 times the number of months from retirement to 12/31/81, subject to a maximum increase of 18%.<br>Effective March 1, 1986, participants receiving pension payments before January 1, 1984 received an increase of 4% or $5 per month, whichever was greater. Participants retired prior to January 1, 1982, were granted an increase equal to the greater of 8% or $10 per month.<br>Effective March 1, 1989, participants receiving pension payments before January 1, 1988 received an increase equal to 1/6% for each month of retirement prior to March 1, 1989. In no event did the increase exceed 6%. Participants who retired during 1987 received no less than a $5 per month increase, while other retirees received no less than a $10 per month increase. |
| • Benefit improvements for retired and disabled participants (continued) | Effective January 1, 1992, participants disabled prior to January 1, 1989 but not yet in receipt of payments, had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 1992 by 50% of the increase in the CPI.<br>Effective March 1, 1992, participants receiving pension payments before January 1, 1991 received an increase equal to 1/6% for each month of retirement prior to March 1, 1992. In no event did the increase exceed 6%. Participants who retired during 1990 received no less than a $5 per month increase, while other retirees received no less than a $10 per month increase.<br>In addition, special increases were granted to participants retired prior to 1979.<br>To the extent that the March 1, 1992 increases in benefits payable under the Benefit Equalization Program could be paid from the Qualified Plan, they were paid from the Qualified Plan.<br>Effective January 1, 1996, participants disabled prior to January 1, 1992 but not yet in receipt of payments had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 1996 by 50% of the increase in the CPI. |

***Schedule SB, Part V — Summary of Plan Provisions***

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| | Effective March 1, 1996, participants receiving pension payments before January 1, 1995 received an increase equal to 1/8% for each month of retirement prior to March 1, 1996. This increase was applied to benefits payable from the Qualified Plan, BEP, and SRP. In no event did the increase exceed 6%. Participants who retired during 1994 received no less than a $5 per month increase, while other retirees received no less than a $10 per month increase. Increases were paid from the Qualified Plan to the extent possible, subject to limitations under IRC Sections 401(a)(17) and 415.<br>Effective January 1, 2000, participants disabled prior to January 1, 1996 but not yet in receipt of payments had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 2000 by 50% of the increase in the CPI. Effective March 1, 2000, participants receiving pension payments before January 1, 1999 received an increase according to the following tables. |

For participants who retired under the U.S. Retirement Program:

| YEAR OF RETIREMENT | INCREASE |
|---|---|
| Prior to 1996 | Greater of 4.4% or $10 per month |
| 1996 | Greater of 3.2% or $10 per month |
| 1997 | Greater of 2.3% or $10 per month |
| 1998 | Greater of 1.5% or $2.50 per month |

For participants who retired under the former Johnson & Higgins U.S. Retirement Income, Pension Excess Benefit, or Supplementary Retirement Plans:

| YEAR OF RETIREMENT | INCREASE |
|---|---|
| Prior to 1997 | Greater of 3.2% or $10 per month |
| 1997 | Greater of 2.3% or $10 per month |
| 1998 | Greater of 1.5% or $2.50 per month |

For participants who retired under the former Sedgwick U.S. Retirement and Excess Retirement Plans:

| YEAR OF RETIREMENT | INCREASE |
|---|---|
| Prior to 1997 | Greater of 3.2% or $10 per month |
| 1997 | Greater of 2.3% or $10 per month |
| 1998 | Greater of 1.5% or $2.50 per month |

For participants who retired under the former Sedgwick U.S. Retirement and Excess Retirement Plans:

| YEAR OF RETIREMENT | INCREASE |
|---|---|
| Prior to 1997 | Greater of 1.5% or $2.50 per month |

*Schedule SB, Part V — Summary of Plan Provisions*

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| **2017 DEFERRED LUMP SUM WINDOW** | |
| • Eligibility | Terminated employment by January 1, 2017 with a total commuted value less than the eligibility limit of $139,021. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits. |
| • Election Period | July 17, 2017 – September 15, 2017 |
| • Retirement Date | October 1, 2017 |
| • Benefit | Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence. |
| • Lump Sum Benefit | The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for December 2016. |
| **2018 DEFERRED LUMP SUM WINDOW** | |
| • Eligibility | Terminated employment by April 1, 2018. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits. |
| • Election Period | August 6, 2018 – September 19, 2018 |
| • Retirement Date | October 1, 2018 |
| • Benefit | Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence. |
| • Lump Sum Benefit | The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for June 2018. |
| **MERCER PHASED RETIREMENT** | |
| • Eligibility | Fully vested employees of Mercer, age 60 or older on September 1, 2022, with some exclusions based on location of residence. |
| • Election Period | September 1, 2022 – September 1, 2026 |
| • Benefit | Benefits as previously described. Eligible employees can receive their retirement plan benefits while employed, with a reduced work schedule requirement for highly compensated participants and those with benefits greater than $800 per month. |
| **2023 Deferred Lump Sum Window** | |
| • Eligibility | Terminated employment by April 1, 2023. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits. |
| • Election Period | August 1, 2023 – October 3, 2023 |
| • Retirement date | October 1, 2023 |
| • Benefit | Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence. |

***Schedule SB, Part V — Summary of Plan Provisions***

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| • Lump sum benefit | The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for October 2022. |

## Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Nineteenth Amendment, dated December 26, 2024, are included in this valuation:

- **Most recent plan amendments included:**
  - Effective June 10, 2024, the Eighteenth amendment extended the period allowing for certain participants to participate in the phased retirement program was included.
  - Effective December 26, 2024, the Nineteenth amendment merged the JLT (USA) Employees' Retirement Plan (JLT) into the Marsh & McLennan Companies Retirement Plan, effective December 31, 2024.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.

  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan was frozen as of December 31, 2016, so there are no more benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

## PLAN PROVISION CHANGES SINCE PRIOR VALUATION

In 2024, the plan sponsor amended the Plan to:

- Extend the period allowing for certain participants to participate in the phased retirement program.
- Merge the JLT (USA) Employees' Retirement Plan (JLT) into the Marsh & McLennan Companies Retirement Plan, effective December 31, 2024.

Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

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| **Plan Name** | **Marsh & McLennan Companies Retirement Plan** |
| **Plan Sponsor EIN** | **36-2668272** |
| **ERISA Plan #** | **001** |
| **Plan Year Ending** | **12/31/2025** |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line # | Description | Attachment |
|---|---|---|---|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |

***Schedule SB, line 32 — Schedule of Amortization Bases***

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

| Shortfall Bases | | | |
|---|---|---|---|
| **Year established** | **Outstanding balance** | **Years remaining** | **2025 Installment** |
| 2025 | $208,990,262 | 15 | $19,486,362 |
| Total | $208,990,262 | | $19,486,362 |

***Schedule SB, line 24 — Change in Actuarial Assumptions***

## Actuarial Assumption Changes Since Prior Valuation

- The expected investment return increased from 6.15% to 6.55%.
- The administrative expense load for target normal cost was updated from $14 million to $17 million.
- For former JLT (USA) Employees' Retirement Plan participants, all assumptions were updated to align with those of the merged plan.