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. . . . . ▶ [X]

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
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

1b Three-digit plan number (PN) ▶ 585

1c Effective date of plan 01/01/2005

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)
EXELON CORPORATION

FELICIA CUMMINGS

10 S. DEARBORN ST., 51ST FLOOR
CHICAGO, IL 60603

2b Employer Identification Number (EIN) 23-2990190

2c Plan Sponsor's telephone number 779-231-3185

2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	FELICIA CUMMINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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**	4370
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	4324
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4324
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	842
f	Total. Add lines **6d** and **6e**.	**6f**	
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:

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

4A 4B 4E 4U

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 585

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

D Employer Identification Number (EIN)
23-2990190

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
HARTFORD LIFE AND ACCIDENT

(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
06-0838648	70815	675835G/402357G	4152	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
0	33824

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

STRATEGIC NON-MEDICALSOLUTIONS, LLC
1 BEACON ST STE 1700
BOSTON, MA 02108

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	33824	BONUS PAID	3

(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**	

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**	
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** [X] 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)**	442566		
(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)**	442566
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] 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
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 585

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

D Employer Identification Number (EIN)
23-2990190

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0261931	4072	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
0	61242

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
STRATEGIC NON-MEDICAL SOLUTIONS, LL

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	35124	SUPPLEMENTAL COMPENSATION PRODUCER SERVICE FEES	3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	26013	PRODUCER SERVICE FEES NON-MONETARY COMPENSATION	3

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

ALIGHT SOLUTIONS LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	105	MARKETING FEES	3

(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**	

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**	
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** [X] 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**	4344593
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 [X] No

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

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

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

A Name of plan
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 585

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

D Employer Identification Number (EIN)
23-2990190

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

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

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

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

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)

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15	RECORD KEEPING	505901	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEALTH CARE SERVICE CORP

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	355691	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	185068	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)

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	166003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXELON BUSINESS SERVICES COMPANY

23-3063219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	134228	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL RX INC

35-2612946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	121218	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)

HARDING LOEVENER LP

27-0684167

(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 68	INVESTMENT MANAGER	112760	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

XPONANCE

2605 MERIDIAN PKWY
STE 105
DURHAM, NC 27713

(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	INVESTMENT MANAGER	91836	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 62 68	TRUSTEE/CUSTODIAN	81830	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

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 52	INVESTMENT MANAGER	44140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MITCHELL & TITUS, LLP

13-2781641

(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	AUDITOR	31952	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LONGFELLOW INVESTMENT MANAGEMENT CO

04-2933956

(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	INVESTMENT MANAGER	28424	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)

PLANTE MORAN

10 S RIVERSIDE PLAZA
CHICAGO, IL 60606

(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 70	CONSULTING	13073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY INVESTMENT MGMT LTD

13-3040307

(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	INVESTMENT MANAGER	6356	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
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 585

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

D Employer Identification Number (EIN)
23-2990190

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	ACADIAN EMRGNG MKTS FCSD ALPHA EQTY		
b Name of sponsor of entity listed in (a):	ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN	93-4207179-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32164672		
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL 2000 EQUITY FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	32-6015614-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10047950		
a Name of MTIA, CCT, PSA, or 103-12 IE:	ACADIAN INTL SMALL CAP FUND		
b Name of sponsor of entity listed in (a):	ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN	04-2929221-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12211916		
a Name of MTIA, CCT, PSA, or 103-12 IE:	NEUBERGER BERMAN EMD HARD CURRENCY		
b Name of sponsor of entity listed in (a):	NEUBERGER BERMAN INVESTMENT ADVISORS LLC		
c EIN-PN	46-3641083-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	298831		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		**d** Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		**d** Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		**d** Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 585

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

D Employer Identification Number (EIN)
23-2990190

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	37127	9395
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1239046	963539
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9782162	10973314
(2) U.S. Government securities	1c(2)		378700
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		1610126
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	103859	120883
(B) Common	1c(4)(B)	151242220	184849867
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	14425550	30958510
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	66720468	54723369
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	85872867	63813192
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2272611	12283621

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	331695910	360684516
Liabilities			
1g Benefit claims payable	1g	1867009	1643041
1h Operating payables	1h	2546709	1376993
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4413718	3020034
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	327282192	357664482

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)	7647888	
(B) Participants	2a(1)(B)	2913535	
(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)		10561423
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-204	
(B) U.S. Government securities	2b(1)(B)	36254	
(C) Corporate debt instruments	2b(1)(C)	112295	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	409604	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		557949
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3464	
(B) Common stock	2b(2)(B)	2778293	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4371414	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7153171
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	50059910	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48501916	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1557994
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31047465	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		31047465

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10223002
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2216790
c Other income	2c		651438
d Total income. Add all **income** amounts in column (b) and enter total	2d		63969232
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26473048	
(2) To insurance carriers for the provision of benefits	2e(2)	4344592	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		30817640
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)	134228	
(2) Contract administrator fees	2i(2)	476877	
(3) Recordkeeping fees	2i(3)	505901	
(4) IQPA audit fees	2i(4)	31952	
(5) Investment advisory and investment management fees	2i(5)	377210	
(6) Bank or trust company trustee/custodial fees	2i(6)	81830	
(7) Actuarial fees	2i(7)	185068	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	3364	
(10) Other trustee fees and expenses	2i(10)	17600	
(11) Other expenses	2i(11)	955272	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2769302
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33586942
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30382290
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

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		100000000
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		85681879
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Pepco Holdings, Inc. Welfare Plan for Retirees

Opinion

We have audited the financial statements of the Pepco Holdings, Inc. Welfare Plan for Retirees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records

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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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025, and schedule of reportable transactions for year ended December 31, 2025, are presented for the purpose of additional analysis and are

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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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Mitchell & Titus, LLP

October 13, 2026

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	INTEREST-BEARING CASH			
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A		7,625,762	7,625,762
	MFO PIMCO SHORT TERM FLOATING NAV II		3,347,552	3,347,552
	TOTAL INTEREST-BEARING CASH		**10,973,314**	**10,973,314**
	U.S. GOVERNMENT SECURITIES			
	FREDDIE MAC SEASONED CR RISK SER 2025-1 CL MAU 3.25% 11-25-2064	^	83,780	86,680
	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	^	291,422	292,020
	TOTAL U.S. GOVERNMENT SECURITIES		**375,202**	**378,700**
	CORPORATE DEBT INSTRUMENTS - OTHER			
	BANK5 2024-5YR10 COML MTG PASS THRU CTF CL 5.30200004578% 10-15-2057	^	65,683	67,020
	BBCMS MTG TR 2025-5C33 MTG PASS THRU CTFCL A-S 6.16800022125% 03-15-2058	^	104,195	105,114
	BBCMS TR 2015-SRCH 4.197% DUE 08-10-2035	^	106,429	108,291
	BELL CANADA 6.875% 09-15-2055	^	50,000	51,583
	CARMAX SELECT 4.77% DUE 09-17-2029	^	99,998	100,854
	COMMONSPIRIT HLTH 4.352% DUE 09-01-2030	^	80,104	79,726
	FORD CREDIT AUTO OWNER TRUST SR 25-A CL A3 4.59% 10-15-2029	^	49,995	50,501
	FORD MOTOR CREDIT CO LLC 3.625% DUE 06-17-2031 BEO	^	52,188	55,041
	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030	^	93,500	97,828
	PALOMINO FDG TR I PRE-CAPITALIZED TR SECS RED 7.233% 05-17-2028	^	52,611	52,903
	PVTPL ATHENE GLOBAL FDG 1.985% 08-19-2028	^	89,772	93,948
	PVTPL CMO HUDSON YARDS SR 25-SPRL CL A FLTG RT 01-13-2030	^	65,752	67,436
	PVTPL COMPASS DATACENTERS ISSUER SR 25-1A CL A2 5.656% 02-25-2050	^	100,000	101,171
	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033	^	50,188	51,427
	PVTPL SUNOCO LP 7.25% 05-01-2032	^	104,250	105,734
	PVTPL VERIZON MASTER TR SER 2023-6 SR 23-6 CL A 5.35% 09-22-2031	^	62,327	62,204
	RFR TR 2025-SGRM COML MTG PASSTHRU CTF CL A 5.379% 03-11-2041	^	119,996	122,851
	SANTANDER DR AUTO 4.87% DUE 05-15-2031	^	99,995	101,089
	SWCH COML MTG TR FLTG RT 5.19302% DUE 02-15-2042	^	69,825	69,348
	SYNCHRONY CARD ISSUANCE TR SER 24-A2 CLS A 4.93% 07-15-2030	^	66,086	66,057
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		**1,582,894**	**1,610,126**
	CORPORATE STOCK - PREFERRED			
	BAYER MOTOREN WERK NON VTG PRF EUR1		6,951	11,069
	DR. ING. H.C. F. NON-VTG PRF NPV		12,549	11,198
	HENKEL AG & CO KGAA NON-VTG PRF NPV		25,600	25,414
	PORSCHE AUTO HL SE NON VTG PRF NPV		10,111	13,174
	SARTORIUS AG NON VTG PRF NPV		10,832	13,936
	VOLKSWAGEN AG NON VTG PRF NPV		32,522	46,092
	TOTAL CORPORATE STOCK - PREFERRED		**98,565**	**120,883**
	CORPORATE STOCK - COMMON			
	3I GROUP ORD GBP0.738636		89,234	83,960
	3M CO COM		161,771	172,428
	5TH 3RD BANCORP COM		40,948	59,917
	A.P. MOLLER-MAERSK SER'A'DKK1000		7,841	11,510
	A.P. MOLLER-MAERSK SER'B'DKK1000		13,003	18,416
	ABB LTD CHF0.12 (REGD)		175,961	232,246
	ABBOTT LAB COM		256,649	405,438
	ABBVIE INC COM USD0.01		417,475	800,172
	ABN AMRO BANK N.V. DR EACH REP SHS		20,829	38,276
	ACCENTURE PLC CLS A		267,945	322,228
	ACCIONA SA EUR1		5,644	9,825
	ACCOR SA EUR3		16,285	20,274
	ACS ACTIVIDADES CO EUR0.5		14,856	32,287
	ADDTECH AB SER'B'NPV		13,008	16,940
	ADIDAS AG		75,749	64,724
	ADMIRAL GROUP ORD GBP0.001		16,815	22,855
	ADOBE INC COM		286,018	289,092
	ADR FUTU HLDGS LTD SPONSORED ADS		8,653	16,914
	ADR HDFC BK LTD ADR REPSTG 3 SHS		216,441	241,310
	ADR NICE LTD SPONSORED ADR		392,702	282,487
	ADR RYANAIR HLDGS PLC SPONSORED ADR NEW		325,872	420,435
	ADR SEA LTD ADR		438,286	334,361
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10		389,490	934,766
	ADR TEVA PHARMACEUTICAL INDS		34,766	64,979
	ADVANCED MICRO DEVICES INC COM		239,333	663,682
	ADVANTEST CORP NPV		93,493	188,903
	ADYEN NV EUR0.01		575,381	507,069
	AECOM		28,757	23,451
	AEGON LTD		15,398	19,340
	AENA SME S.A. EUR10		29,146	38,606
	AEON CO LTD NPV		41,762	71,160
	AERCAP HOLDINGS N.V. EUR0.01		35,493	51,179
	AEROPORTS DE PARIS EUR3		7,394	8,373
	AFFIRM HLDGS INC CL A CL A		41,738	39,448
	AFLAC INC COM		57,765	110,821
	AGC INC NPV		10,690	11,894
	AGEAS NPV		14,872	20,578
	AGILENT TECHNOLOGIES INC COM		49,306	73,750
	AGNICO EAGLE MINES LTD COM NPV		85,934	173,880
	AIA GROUP LTD NPV		1,055,796	1,162,782
	AIB GROUP PLC ORD EUR0.625		26,292	48,634
	AIR LIQUIDE(L') EUR5.50		457,332	575,569
	AIR PROD & CHEM INC COM		91,845	107,948
	AIRBNB INC CL A COM USD0.0001 CL A		119,584	116,855
	AIRBUS SE EUR1		161,390	259,574
	AISIN CORPORATION NPV		10,284	18,033
	AJINOMOTO CO INC NPV		34,709	36,060
	AKER BP ASA NOK1		11,949	14,772
	AKZO NOBEL NV EUR0.50(POST REV SPLIT)		20,512	24,404

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	ALAMOS GOLD INC COM NPV		20,182	30,313
	ALBEMARLE CORP COM		389	990
	ALCON AG COM USD0.04 WI		353,206	423,210
	ALCON INC		83,420	78,436
	ALFA LAVAL AB NPV		326,105	621,351
	ALIGN TECHNOLOGY INC COM		721	625
	ALIMENTATION COM NPV		467,251	593,883
	ALLEGION PLC COMMON STOCK		15,325	25,475
	ALLIANT ENERGY CORP COM		22,687	31,465
	ALLIANZ SE NPV(REGD)(VINKULIERT)		667,093	1,242,409
	ALLSTATE CORP COM		60,925	108,238
	ALNYLAM PHARMACEUTICALS INC COM		66,014	101,003
	ALPHABET INC CAP STK USD0.001 CL C		881,438	3,083,713
	ALPHABET INC CAPITAL STOCK USD0.001 CL A		1,041,489	3,576,651
	ALSTOM EUR7.0		15,577	21,047
	ALTAGAS INCOME LTD COMMON STOCK		13,244	16,639
	ALTRIA GROUP INC COM		191,195	193,103
	AMADEUS IT GROUP EUR0.01		62,071	65,315
	AMAZON COM INC COM		2,212,783	4,367,807
	AMCOR PLC ORD USD0.01		45,375	37,814
	AMER ELEC PWR CO INC COM		80,577	120,614
	AMER FINL GROUP INC OH COM STK		19,531	17,905
	AMEREN CORP COM		34,109	50,329
	AMERICAN EXPRESS CO		149,666	412,494
	AMERICAN INTERNATIONAL GROUP INC COM		62,264	91,367
	AMERICAN WTR WKS CO INC NEW COM		39,591	47,894
	AMERIPRISE FINL INC COM		40,257	90,713
	AMETEK INC NEW COM		46,577	89,926
	AMGEN INC COM		217,196	339,093
	AMPHENOL CORP NEW CL A		75,646	309,741
	AMRIZE AG USD0.01		47,952	52,170
	AMUNDI EUR2.5		7,495	9,370
	ANA HOLDINGS INC NPV		5,354	5,569
	ANALOG DEVICES INC COM		140,308	264,149
	ANGLO AMERICAN ORD USD0.623855311355311		65,225	91,247
	ANHEUSER-BUSCH INB NPV		113,072	130,631
	ANTOFAGASTA PLC ORD GBP0.05		17,230	35,724
	ANZ GROUP HOLDINGS LTD NPV		121,582	141,910
	AON PLC		94,275	144,328
	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001		145,796	125,507
	APPLE INC COM STK		3,163,803	8,024,220
	APPLIED MATERIALS INC COM		149,194	414,268
	APPLOVIN CORP COM CL A COM CL A		139,374	285,700
	APTIV PLC NEW ORD USD0.01		36,968	30,969
	ARC RESOURCES LTD COM NPV		20,823	20,457
	ARCELORMITTAL NPV		23,748	43,752
	ARCH CAPITAL GROUP COM STK		48,877	70,885
	ARCHER-DANIELS-MIDLAND CO COM		52,647	53,983
	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER		70,656	65,945
	ARGEN X SE		77,625	103,547
	ARISTA NETWORKS INC COM NEW		72,108	269,267
	ARISTOCRAT LEISURE NPV		45,410	40,388
	ASAHI GROUP HOLDINGS LTD NPV		31,593	31,933
	ASAHI KASEI CORP NPV		16,360	20,408
	ASHTEAD GROUP ORD GBP0.10		68,444	58,695
	ASICS CORP NPV		24,485	30,065
	ASM INTL NV EUR0.04		45,999	52,279
	ASML HOLDING NV EUR0.09		1,202,994	1,845,046
	ASR NEDERLAND NV EUR0.16		15,531	23,138
	ASSA ABLOY SER'B'NPV (POST SPLIT)		311,824	482,632
	ASSOCD BRIT FOODS ORD GBP0.0568		17,054	17,537
	ASTELLAS PHARMA NPV		36,506	48,378
	ASTERA LABS INC COM		34,679	40,592
	ASTRAZENECA ORD USD0.25		383,093	537,714
	ASX LTD NPV		17,648	13,687
	AT&T INC COM		314,466	337,849
	ATKINSREALIS GROUP COM		20,820	20,037
	ATLAS COPCO AB SER'A'NPV		311,077	419,772
	ATLAS COPCO AB SER'B'NPV		39,468	46,338
	ATLASSIAN CORP CL A		80,351	51,074
	ATMOS ENERGY CORP COM		33,429	51,295
	AUCKLAND INTL NPV		13,042	13,317
	AUTO TRADER GROUP ORD GBP0.01		17,243	12,967
	AUTODESK INC COM		67,984	119,884
	AUTOMATIC DATA PROCESSING INC COM		123,317	198,582
	AUTOZONE INC COM		50,216	115,311
	AVANTOR INC COM		492	435
	AVERY DENNISON CORP COM		20,451	26,918
	AVIVA ORD GBP0.328947368		40,694	58,188
	AVOLTA AG		6,308	9,996
	AXA SA EUR2.29		117,138	156,583
	AXON ENTERPRISE INC COM		36,139	79,510
	AZRIELI GROUP ILS0.10		6,110	8,823
	BAE SYSTEMS ORD GBP0.025		817,642	845,811
	BAKER HUGHES CO		58,550	88,757
	BALL CORP COM		24,995	26,379
	BANCA MEDIOLANUM BANCA MEDIOLANUM SPA		6,934	9,535
	BANCA MONTE DEI ORDSHR		35,757	39,738
	BANCO BILBAO VIZCA EUR0.49		252,219	1,088,658
	BANCO BPM NPV		17,292	36,195
	BANCO COM POR SA NPV		13,386	16,185
	BANCO SANTANDER EUR0.50(REGD)		129,305	330,367

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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	BANDAI NAMCO HOLDINGS INC		25,604	31,700
	BANK HAPOALIM B.M. ILS1		26,592	52,335
	BANK NEW YORK MELLON CORP COM STK		75,564	163,571
	BANK OF AMERICA CORP		439,738	742,830
	BANK OF IRELAND GR ORD EUR1.00		16,309	35,463
	BANK OF MONTREAL COM NPV		137,545	186,865
	BANKINTER SA EUR0.30(REGD)		16,296	20,997
	BARCLAYS PLC ORD GBP0.25		97,615	182,681
	BARRATT REDROW PLC		13,661	12,964
	BARRICK MINING COR COM NPV		59,194	145,598
	BARRY CALLEBAUT AG CHF62.2000 (REGD)		10,452	11,539
	BASF - ORD SHS COMSTK		81,371	94,395
	BAXTER INTL INC COM		57,762	18,460
	BAYER AG NPV (REGD)		42,184	87,846
	BAYERISCHE MOTOREN WERKE A G COM		40,169	60,054
	BCE INC COM NPV		3,625	3,201
	BCO DE SABADELL EUR0.125		21,949	44,199
	BE SEMICONDUCTOR INDUSTRIES NV EUR0.01		16,629	22,306
	BECTON DICKINSON & CO COM		129,748	109,844
	BEIERSDORF AG EUR1		23,408	20,024
	BEIJER REF AB SER'B'NPV		11,650	12,793
	BENTLEY SYS INC CL B CL B		14,541	11,182
	BERKLEY W R CORP COM		20,262	39,197
	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		768,880	1,366,203
	BEST BUY INC COM STK		27,815	25,032
	BHP GROUP LIMITED		255,013	295,645
	BIOGEN INC COMMON STOCK		69,180	48,573
	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010		699	654
	BIOMERIEUX NPV		7,784	9,845
	BIO-TECHNE CORP COM		386	470
	BK LEUMI LE ISRAEL ILS1		31,521	60,815
	BK OF NOVA SCOTIA COM NPV		133,130	174,951
	BKW AG CHF2.50		6,600	8,290
	BLACKROCK INC NEW COM		273,537	303,977
	BLACKSTONE INC COM USD0.00001		162,057	215,796
	BLOCK INC		94,494	68,410
	BLOOM ENERGY CORP CL A CL A		37,821	35,451
	BLUESCOPE STEEL NPV		1,269	1,557
	BNP PARIBAS EUR2		120,160	189,578
	BOC HONG KONG HLDG NPV		24,371	39,478
	BOEING CO COM USD5.00		362,110	313,087
	BOLIDEN AB NPV		16,676	31,408
	BOLLORE SE		8,047	7,370
	BOMBARDIER INC		19,589	27,937
	BOOKING HLDGS INC COM		150,325	326,675
	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK		35,789	20,584
	BOSTON SCIENTIFIC CORP COM		125,925	276,324
	BOUYGUES EUR1		10,465	18,126
	BP ORD USD0.25		156,419	184,695
	BPER BANCA NPV		21,773	37,669
	BQE CANT VAUDOISE CHF1 (REGD)		5,547	6,970
	BRAMBLES LTD NPV		35,158	43,866
	BRENNTAG SE NPV		15,267	13,911
	BRIDGESTONE CORP NPV		43,552	55,957
	BRISTOL MYERS SQUIBB CO COM		217,766	214,627
	BRITISH AMERICAN TOBACCO ORD GBP0.25		161,247	232,390
	BROADCOM INC COM		652,290	3,016,262
	BROADRIDGE FINL SOLUTIONS INC COM STK		31,487	49,321
	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS		42,788	40,022
	BROOKFIELD CORP CLASS A LTD VOTING SHS		160,516	185,233
	BROOKFIELD RENB CL A EXCHANGEABLE SUB VTG		7,959	9,526
	BROWN & BROWN INC COM		37,278	44,313
	BROWN-FORMAN INC CL B NON-VTG COM		19,459	8,704
	BT GROUP ORD GBP0.05		25,821	32,992
	BUILDERS FIRSTSOURCE INC COM STK		35,597	22,739
	BUNGE GLOBAL SA F COMMON STOCK		27,347	23,161
	BUNZL PLC ORD GBP0.32142857		27,554	17,229
	BUREAU VERITAS EUR0.12		17,331	18,610
	BURLINGTON STORES INC COM		34,125	33,795
	BUZZI SPA		8,320	8,855
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW		20,023	34,563
	CADENCE DESIGN SYS INC COM		68,292	167,855
	CAE INC COM NPV		13,657	17,844
	CAIXABANK SA EUR1		44,438	100,787
	CAMECO CORP COM NPV		50,872	82,427
	CANADIAN IMP BANK COM NPV		128,571	175,196
	CANADIAN NATL RY CO COM		290,900	259,580
	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV		10,448	12,055
	CANON INC NPV		55,966	50,662
	CAPCOM CO LTD NPV		14,125	14,814
	CAPGEMINI EUR8		49,014	51,289
	CAPITAL ONE FINL CORP COM		133,142	308,767
	CAPITALAND INVESTMENT LTD NPV		8,768	9,061
	CAR GROUP LIMITED NPV		18,597	14,236
	CARDINAL HLTH INC		34,006	93,708
	CARLISLE COMPANIES INC COM		41,055	28,148
	CARLSBERG SER'B'DKK20		20,617	25,872
	CARLYLE GROUP INC COM		23,119	25,122
	CARNIVAL CORP COM PAIRED		56,834	62,302
	CARREFOUR SA EUR2.50		15,059	16,646
	CARRIER GLOBAL CORPORATION COM USD0.01 WI		57,748	84,068
	CARVANA CO CL A CL A		65,454	102,129

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	CATERPILLAR INC COM		183,674	536,779
	CBOE GLOBAL MARKETS INC		28,345	51,706
	CBRE GROUP INC CL A CL A		39,743	96,474
	CCL INDUSTRIES INC CLASS'B'NON VTG COM NPV		15,091	17,267
	CDN NATL RAILWAYS COM NPV		119,410	107,055
	CDN NATURAL RESOURCES COMMON STOCK		138,381	138,580
	CDN PAC KANS CY COM NPV		140,423	134,537
	CDN UTILITIES CLASS'A'COM NON-VTG NPV		6,219	7,606
	CDW CORP COM		37,909	34,186
	CELESTICA INC NPV		23,382	63,682
	CELLNEX TELECOM SA EUR0.25		35,773	33,407
	CENCORA INC		55,746	123,617
	CENOVUS ENERGY INC COM NPV		41,668	44,348
	CENTENE CORP DEL COM		64,466	40,862
	CENTERPOINT ENERGY INC COM		33,504	47,273
	CENTRAL JAPAN RLWY NPV		32,239	44,769
	CENTRICA ORD GBP0.061728395		17,040	24,192
	CF INDS HLDGS INC COM		17,245	25,600
	CGI INC		42,024	34,499
	CHARTER COMMUNICATIONS INC NEW CL A CL A		62,118	36,740
	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01		29,493	29,875
	CHENIERE ENERGY INC COM NEW		97,423	86,309
	CHEVRON CORP COM		458,793	569,709
	CHIBA BANK NPV		8,298	11,687
	CHIPOTLE MEXICAN GRILL INC COM STK		60,224	99,493
	CHUBB LTD ORD CHF24.15		130,980	235,026
	CHUBU ELECTRIC POWER CO INC NPV		12,488	18,204
	CHUGAI PHARMACY CO. LTD NPV		567,691	843,153
	CHURCH & DWIGHT INC COM		32,323	38,823
	CIE DE ST-GOBAIN EUR4		82,274	90,896
	CIENA CORP COM NEW		50,405	61,742
	CIN FNCL CORP COM		26,525	48,179
	CINTAS CORP COM		60,020	133,906
	CISCO SYSTEMS INC		362,292	594,980
	CITIGROUP INC COM NEW COM NEW		217,207	400,130
	CITIZENS FINL GROUP INC COM		35,162	51,284
	CK ASSET HOLDINGS LTD		14,253	17,853
	CK HUTCHISON HLDGS HKD1		25,206	33,490
	CK INFRASTRUCTURE HKD1		8,030	8,562
	CLOROX CO COMMON STOCK USD 1 PAR		32,290	24,502
	CLOUDFLARE INC COM		64,176	117,699
	CLP HOLDINGS LTD NPV		25,444	26,960
	CME GROUP INC COM STK		140,910	198,256
	CMS ENERGY CORP COM		30,779	40,979
	CNH INDUSTRIAL NV COM STK		20,469	14,909
	COCA COLA CO COM		389,494	536,000
	COCA-COLA EUROPACIFIC PARTNERS		42,862	47,980
	COCA-COLA HBC AG ORD (CDI)		13,606	20,619
	COCHLEAR LTD NPV		23,508	20,859
	COGNIZANT TECH SOLUTIONS CORP CL A		73,686	77,688
	COINBASE GLOBAL INC COM CL A		121,984	90,004
	COLES GROUP LTD		29,056	35,214
	COLGATE-PALMOLIVE CO COM		114,443	120,426
	COLOPLAST SER'B'DKK1		320,008	214,879
	COMCAST CORP NEW-CL A		270,753	220,080
	COMFORT SYS USA INC COM		61,610	61,597
	COMMERZBANK AG NPV		24,896	67,115
	COMMONWEALTH BANK OF AUSTRALIA NPV		327,260	336,219
	COMP.FIN.RICHEMONT CHF1 (REGD)		149,282	232,802
	COMPASS GROUP ORD GBP0.1105		530,132	486,526
	COMPUTERSHARE LTD NPV		22,862	24,838
	CONOCOPHILLIPS COM		196,663	234,399
	CONS EDISON INC COM		60,847	71,610
	CONSTELLATION BRANDS INC CL A CL A		70,124	42,630
	CONSTELLATION ENERGY CORPORATION COM NPV WI		44,647	217,261
	CONSTELLATION SOFT COM STK NPV		121,978	89,113
	CONTACT ENERGY NPV		7,696	7,835
	CONTINENTAL AG ORD NPV		9,995	16,123
	COPART INC COM		54,932	71,997
	COREBRIDGE FINL INC COM		15,471	14,753
	COREWEAVE INC COM CL A COM CL A		22,206	22,486
	CORNING INC COM		45,976	134,492
	CORPAY INC COM		27,816	36,413
	CORTEVA INC COM USD0.01 WI		55,958	91,094
	COSTAR GROUP INC COM		59,421	54,263
	COSTCO WHOLESALE CORP NEW COM		350,076	764,896
	COTERRA ENERGY INC COM		33,919	36,795
	CREDIT AGRICOLE SA EUR3		26,394	40,296
	CREDO TECHNOLOGY GROUP HOLDING LTD		41,197	40,865
	CRH ORD EUR 0.32		137,182	166,234
	CROWDSTRIKE HLDGS INC CL A CL A		192,246	233,442
	CSL LTD NPV		162,501	102,467
	CSX CORP COM STK		92,530	137,714
	CTS EVENTIM AG & C NPV		9,701	10,602
	CUMMINS INC		49,738	132,207
	CVC CAP PARTNERS ORD NPV		9,098	6,550
	CVS HEALTH CORP COM		180,483	200,543
	CYBER-ARK SOFTWARE LTD COM ILS0.01		32,242	41,930
	D R HORTON INC COM		37,299	74,175
	DAI NIPPON PRINTNG NPV		10,729	12,254
	DAIFUKU CO LTD NPV		273,517	402,207
	DAI-ICHI LIFE HOLD NPV		44,555	58,612

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	DAIICHI SANKYO COM NPV		100,584	72,986
	DAIKIN INDUSTRIES NPV		71,231	74,814
	DAIMLER TRUCK HOLD NPV		34,278	39,754
	DAITO TRUST CONST NPV		11,627	10,287
	DAIWA HOUSE INDS NPV		32,782	36,147
	DAIWA SECS GROUP INC		16,172	21,413
	DANAHER CORP COM		192,624	291,873
	DANONE EUR0.25		86,729	114,431
	DANSKE BANK A/S DKK10		39,834	71,088
	DARDEN RESTAURANTS INC COM		27,106	42,693
	DASSAULT AVIATION EUR0.80		7,024	11,576
	DASSAULT SYSTEMES EUR0.10		427,072	320,979
	DATADOG INC COM USD0.00001 CL A		94,266	82,682
	DAVIDE CAMPARI MIL EUR0.01		6,822	7,356
	DBS GROUP HLDGS NPV		533,661	1,225,852
	DCC ORD EUR0.25 (CDI)		13,118	11,334
	DECKERS OUTDOOR CORP COM		43,239	29,753
	DEERE & CO COM		123,744	238,372
	DELIVERY HERO SE NPV		13,960	9,152
	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK		69,081	74,017
	DELTA AIR LINES INC DEL COM NEW COM NEW		13,705	20,542
	DEMANT A/S DKK0.20		6,144	5,482
	DENSO CORP NPV		50,821	47,801
	DESCARTES SYSTEMS COM NPV		18,249	13,703
	DEUTSCHE BANK AG NPV(REGD)		61,150	144,073
	DEUTSCHE BOERSE AG NPV(REGD)		84,736	98,259
	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		7,111	10,870
	DEUTSCHE POST AG NPV(REGD)		73,038	109,654
	DEUTSCHE TELEKOM NPV(REGD)		222,776	238,897
	DEVON ENERGY CORP NEW COM		42,798	43,297
	DEXCOM INC COM		80,407	50,043
	DIAGEO PLC ORD GBP0.28 101/108		131,609	94,316
	DIAMONDBACK ENERGY INC COM		45,883	56,073
	DICKS SPORTING GOODS INC OC-COM OC-COM		22,815	20,985
	DIETEREN GROUP		8,103	7,049
	DISCO CORPORATION NPV		397,939	482,176
	DNB ASA NOK		38,354	51,350
	DOCUSIGN INC COM		31,813	25,445
	DOLLAR GEN CORP NEW COM		49,337	57,224
	DOLLAR TREE INC COM STK		41,623	47,728
	DOLLARAMA INC COM STK NPV		52,465	76,773
	DOMINION ENERGY INC COM STK NPV		102,655	96,674
	DOMINOS PIZZA INC COM		25,139	27,093
	DOORDASH INC CL A COM USD0.00001 CLASS A		138,956	169,181
	DOVER CORP COM USD1.00		27,337	50,762
	DOW INC COM USD0.01 WI		78,895	30,955
	DRAFTKINGS INC NEW CL A		35,481	28,498
	DSM FIRMENICH AG EUR0.01		39,281	29,556
	DSV A S DKK1		83,380	101,833
	DTE ENERGY CO COM		38,794	50,560
	DUKE ENERGY CORP NEW COM NEW COM NEW		137,733	182,496
	DUPONT DE NEMOURS INC COMMON STOCK		29,066	31,678
	DYNATRACE INC COM		31,031	24,357
	E.ON SE NPV		57,938	87,475
	EAST JAPAN RAILWAY CO NPV		32,320	46,554
	EATON CORP PLC COM USD0.50		109,163	248,438
	EBARA CORP NPV		21,712	21,153
	EBAY INC COM USD0.001		39,105	80,306
	ECHOSTAR CORPORATION		18,570	28,479
	ECOLAB INC COM STK USD1		84,760	131,785
	EDENRED EUR2		14,191	9,994
	EDISON INTL COM		47,245	43,815
	EDP RENOVAVEIS SA EUR5		6,703	8,102
	EDP S.A EUR1(REGD)		21,100	26,503
	EDWARDS LIFESCIENCES CORP COM		67,885	97,100
	EIFFAGE EUR4		11,992	19,407
	EISAI CO LTD NPV		16,744	16,738
	ELBIT SYSTEMS LTD ILS1		12,258	28,228
	ELECTR ARTS COM		60,082	96,852
	ELEMENT FLEET MGMT COM NPV		15,992	19,462
	ELEVANCE HEALTH INC		140,402	155,644
	ELI LILLY & CO COM NPV		451,507	1,714,115
	ELIA GROUP NPV		9,641	11,724
	ELISA OYJ NPV		11,884	11,569
	EMCOR GROUP INC COM		47,806	56,285
	EMERA INC COM NPV		19,879	26,104
	EMERSON ELECTRIC CO COM		89,732	149,045
	EMPIRE CO CLASS'A'N/VTG COM NPV		7,148	8,425
	EMS-CHEMIE HLDG AG CHF0.01 (REGD)		9,138	9,017
	ENBRIDGE INC COM NPV		180,442	201,149
	ENDEAVOUR MINING P COM USD0.01		15,569	18,666
	ENDESA SA EUR1.2		12,599	20,973
	ENEL SPA EUR1		106,570	157,541
	ENEOS HOLDINGS INC		26,374	35,397
	ENGIE COMSTK		58,035	94,460
	ENI SPA EUR1		61,146	79,708
	ENTAIN PLC EUR0.01		11,133	11,497
	ENTEGRIS INC COM		30,700	24,011
	ENTERGY CORP NEW COM		42,360	78,935
	EOG RESOURCES INC COM		125,820	116,981
	EPIROC AB SER'A'NPV		343,825	467,077
	EPIROC AB SER'B'NPV		11,506	14,501

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	EQT AB NPV		27,742	36,543
	EQT CORP COM		51,834	66,893
	EQUIFAX INC COM		39,513	52,943
	EQUINOR ASA NOK2.50		37,573	36,137
	EQUITABLE HLDGS INC COM		28,529	27,732
	ERICSSON(LM)TEL SER'B'NPV		41,204	50,141
	ERIE INDTY CO CL A		24,488	13,473
	ERSTE GROUP BANK AG NPV		30,916	69,852
	ESSENTIAL UTILS INC COM		19,177	18,336
	ESSILORLUXOTTICA EUR 0.18		151,629	190,824
	ESSITY AB SER'B'NPV		34,010	36,074
	ESTEE LAUDER COMPANIES INC CL A USD0.01		71,025	46,286
	EUROFINS SCIENTIFI EUR0.01		12,245	18,175
	EURONEXT EUR1.60		17,960	24,203
	EVEREST GROUP LTD		23,930	26,809
	EVERGY INC COM NPV		25,180	32,693
	EVERSOURCE ENERGY COM		43,038	45,582
	EVOLUTION AB NPV		22,368	17,011
	EVOLUTION MINING NPV		21,524	31,903
	EVONIK INDUSTRIES NPV		8,667	7,390
	EXOR NV EUR0.01		18,296	15,571
	EXPAND ENERGY CORP		48,286	52,311
	EXPEDIA GROUP INC COM USD0.001		30,477	66,295
	EXPEDITORS INTL WASH INC COM		21,573	38,594
	EXPERIAN ORD USD0.10		87,240	81,738
	EXXON MOBIL CORP COM		762,716	1,025,537
	F&G ANNUITIES & LIFE INC COM		1,067	909
	F5 INC COM STK NPV		18,529	28,334
	FACTSET RESH SYS INC COM STK		1,293	871
	FAIR ISAAC CORPORATION COM		41,910	82,840
	FAIRFAX FINL HLDGS SUB-VTG COM NPV		55,947	76,335
	FANUC CORP NPV		47,054	67,382
	FAST RETAILING CO LTD NPV		152,004	169,645
	FASTENAL CO COM		42,255	86,922
	FASTIGHETS AB BALD SER'B'NPV		9,108	9,003
	FDJ UNITED EUR0.40 144A		7,512	5,187
	FEDEX CORP COM		110,831	131,431
	FERGUSON ENTERPRISES INC USD0.0001		81,489	84,599
	FERRARI NV COM EUR0.01		100,485	86,463
	FERROVIAL SE EUR0.01		44,940	66,944
	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK		30,282	26,804
	FIDELITY NATL INFORMATION SVCS INC COM STK		99,991	68,454
	FIN DE TUBIZE NPV		8,941	9,327
	FINECOBANK SPA EUR0.33		17,293	29,254
	FIRST CTZNS BANCSHARES INC CL A CL A		43,405	40,777
	FIRST QUANTUM MINERALS LTD COM NPV		17,554	34,820
	FIRST SOLAR INC COM		30,182	50,156
	FIRSTENERGY CORP COM		38,498	46,382
	FIRSTSERVICE CORP COM NPV		14,571	11,523
	FISERV INC COM		105,643	70,999
	FISHER & PAYKEL ORD DEFD DELIVERY		24,588	23,358
	FLEX LTD COM USD0.01		39,928	42,354
	FLUTTER ENTERTAINMENT PLC ORD EUR0.09		97,497	75,264
	FORD MTR CO DEL COM PAR $0.01 COM PAR $0.01		88,690	100,565
	FORTESCUE LTD NPV		37,145	45,661
	FORTINET INC COM USD0.001		40,393	97,515
	FORTIS INC COM NPV		45,785	52,424
	FORTIVE CORP COM MON STOCK		33,575	36,604
	FORTUM OYJ EUR3.40		12,421	17,594
	FOX CORP CL A CL A		15,498	29,886
	FOX CORP CL B CL B		9,093	16,817
	FRANCO NEVADA CORP COM NPV		42,760	73,476
	FREEPORT-MCMORAN INC		75,583	143,329
	FRESENIUS MEDICAL CARE AG		16,882	18,047
	FRESENIUS SE&KGAA NPV		26,960	44,639
	FRESNILLO PLC ORD USD0.50		13,641	18,610
	FUJI ELECTRIC HOLINDGS CO Y50		13,931	18,673
	FUJIFILM HOLDINGS CORP NPV		44,242	43,863
	FUJIKURA NPV		16,828	51,404
	FUJITSU NPV		58,904	89,786
	GALAXY ENTERTAINME NPV		20,529	24,690
	GALDERMA GROUP AG CHF0.01		39,763	63,019
	GALLAGHER ARTHUR J & CO COM		89,284	131,724
	GALP ENERGIA SGPS EUR1		14,071	14,656
	GARMIN LTD COMMON STOCK		31,204	63,492
	GARTNER INC COM		33,431	36,833
	GE AEROSPACE		181,208	655,488
	GE HEALTHCARE TECHNOLOGIES INC COM		62,172	70,865
	GE VERNOVA LLC COM		38,155	329,399
	GEA GROUP AG NPV		15,786	21,723
	GEBERIT AG CHF0.10 (REGD)		39,837	53,181
	GEN DIGITAL INC COM USD0.01		26,497	28,441
	GEN MTRS CO COM		76,473	156,053
	GENERAL DYNAMICS CORP COM		110,626	154,527
	GENERAL MILLS INC COM		55,221	48,732
	GENERALI NPV		45,257	66,843
	GENMAB AS DKK1		565,391	509,013
	GENUINE PARTS CO COM		27,986	32,216
	GEORGE WESTON COM NPV		16,858	22,382
	GETLINK SE		9,127	10,272
	GFL ENVIRON INC COM NPV SUB VTG SHS		19,697	18,108
	GILDAN ACTIVEWEAR COM NPV		12,903	16,147

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	GILEAD SCIENCES INC		193,161	305,500
	GIVAUDAN SA CHF10		82,634	75,448
	GJENSIDIGE FORSIKR NOK2		6,546	10,988
	GLENCORE PLC ORD USD0.01		98,489	111,264
	GLOBAL PMTS INC COM		64,733	38,623
	GODADDY INC CL A CL A		38,050	34,370
	GOLDMAN SACHS GROUP INC COM		171,628	507,183
	GPE BRUXELLES LAM NPV		10,376	13,558
	GRAB HLDGS LTD		19,956	19,341
	GRACO INC COM		29,434	26,230
	GRAINGER W W INC COM		45,610	89,805
	GREAT WEST LIFECO COM NPV		18,398	25,283
	GRIFOLS SA		6,110	6,887
	GSK PLC ORD GBP0.3125		139,495	199,735
	HALEON PLC ORD GBP0.01		649,213	792,983
	HALLIBURTON CO COM		71,490	47,081
	HALMA ORD GBP0.10		24,244	33,169
	HANG SENG BANK NPV		16,196	27,255
	HANKYU HANSHIN HOLDINGS INC NPV		13,418	13,081
	HANNOVER RUECK SE ORD NPV(REGD)		28,888	34,703
	HCA HEALTHCARE INC COM		50,408	146,594
	HEICO CORP NEW CL A CL A		29,599	34,835
	HEICO CORP NEW COM		22,110	25,887
	HEIDELBERG MATERIALS AG		35,660	73,856
	HEINEKEN HOLDING EUR1.6 A		16,720	19,494
	HEINEKEN NV EUR1.60		43,240	48,488
	HELVETIA BALOISE HOLDING AG		28,113	41,457
	HENDERSON LAND DEVELOPMENT HKD2		8,372	9,642
	HENKEL AG & CO KGAA NPV(BR)		13,964	14,581
	HENNES & MAURITZ SER'B'NPV		14,515	20,972
	HENSOLDT AG COM		9,475	10,258
	HERMES INTL NPV		137,718	157,008
	HERSHEY COMPANY COM STK USD1		37,754	49,317
	HEWLETT PACKARD ENTERPRISE CO COM		41,898	58,945
	HEXAGON AB SER'B'NPV		32,161	45,290
	HIKARI TSUSHIN INC NPV		6,990	9,211
	HIKMA PHARMACEUTIC ORD GBP0.10		7,630	6,380
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW		57,609	139,029
	HITACHI NPV		229,619	288,062
	HOCHTIEF AG NPV		9,583	11,478
	HOLCIM LTD CHF2 (REGD)		51,585	97,955
	HOLMEN AB SER'B'NPV		5,301	5,382
	HOLOGIC INC COM		22,448	32,701
	HOME DEPOT INC COM		446,303	658,263
	HONDA MOTOR CO NPV		67,590	73,887
	HONEYWELL INTL INC COM STK		196,704	247,764
	HONG KONG & CHINA GAS HKD0.25		15,629	18,514
	HONG KONG EXCHANGES & CLEAR		89,379	125,577
	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)		13,421	14,164
	HORMEL FOODS CORP COM		20,126	13,106
	HOWMET AEROSPACE INC COM USD1.00 WI		32,784	155,610
	HOYA CORP NPV		93,630	111,818
	HP INC COM		47,434	40,460
	HSBC HLDGS ORD USD0.50(UK REG)		319,888	536,230
	HUBBELL INC COM		30,213	44,411
	HUBSPOT INC COM		67,666	37,321
	HULIC COMPANY LTD		6,488	7,711
	HUMANA INC COM		80,149	58,398
	HUNT J B TRANS SVCS INC COM		21,529	29,151
	HUNTINGTON BANCSHARES INC COM		42,397	52,224
	HYATT HOTELS CORP COM CL A COM CL A		13,146	13,146
	HYDRO ONE LTD COM NPV		19,586	23,997
	IA FINANCIAL CORP COM NPV		16,171	22,314
	IBERDROLA SA EUR0.75		184,537	272,466
	ICL GROUP LTD		6,564	8,142
	IDEMITSU KOSAN CO NPV		11,098	12,544
	IDEX CORP COM		25,610	25,623
	IDEXX LABS INC COM		47,634	105,539
	IGM FINANCIAL INC COM NPV		5,111	6,809
	IHI CORPORATION NPV		26,642	33,828
	ILL TOOL WKS INC COM		105,064	136,943
	ILLUMINA INC COM		42,705	39,348
	IMCD NV EUR0.16		15,358	9,537
	IMPERIAL BRANDS PLC GBP0.10		47,563	61,795
	IMPERIAL OIL COM NPV		25,386	28,980
	INCYTE CORP COM		20,112	29,730
	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		110,819	132,536
	INDUSTRIVARDEN AB SER'A'NPV		7,309	10,048
	INDUSTRIVARDEN AB SER'C'NPV		9,655	13,280
	INDUTRADE AB NPV		14,103	14,655
	INFINEON TECHNOLOG ORD NPV (REGD)		78,492	109,539
	INFORMA PLC (GB) ORD GBP0.001		26,780	29,036
	INFRASTRUTTURE WIRELESS ITALIA SPA NPV 144A		6,024	5,714
	INFRATIL LTD NPV		12,675	10,742
	ING GROEP N.V. EUR0.01		97,815	174,831
	INGERSOLL RAND INC COM		32,880	60,366
	INPEX CORPORATION NPV		21,092	32,278
	INPOST S.A. EUR0.01		7,385	5,078
	INSMED INC COM PAR $.01		82,568	69,442
	INSULET CORP COM STK		36,583	37,520
	INSURANCE AUSTRALIA GROUP LTD		23,170	23,175
	INTACT FINL CORP COM NPV		80,672	88,590

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	INTEL CORP COM		408,860	329,997
	INTERACTIVE BROKERS GROUP INC CL COM		45,980	55,371
	INTERCONTINENTAL EXCHANGE INC COM		109,014	182,367
	INTERCONTL HOTELS ORD GBP0.208521303		36,038	41,082
	INTERNATIONAL BUSINESS MACHS CORP COM		293,444	549,173
	INTERNATIONAL CONSOLIDATED AIRLINE ORD EUR0.10		10,212	12,912
	INTERTEK GROUP ORD GBP0.01		19,119	20,658
	INTESA SANPAOLO NPV		113,275	198,639
	INTL FLAVORS & FRAGRANCES INC COM		54,870	32,617
	INTL PAPER CO COM		48,764	38,799
	INTUIT COM		201,346	370,955
	INTUITIVE SURGICAL INC COM NEW STK		168,169	405,514
	INVESTMENT AB SER'B'NPV		6,750	6,650
	INVESTOR AB SER'B'NPV		100,298	130,385
	IONQ INC COM		24,983	24,364
	IPSEN SA EUR1		8,029	9,643
	IQVIA HLDGS INC COM USD0.01		49,582	73,484
	ISRAEL DISCOUNT BK ILS0.10		14,885	24,035
	ISUZU MOTORS NPV		13,803	16,093
	ITOCHU CORP NPV		117,726	150,130
	IVANHOE MINES LTD COM STK		18,636	15,533
	JABIL INC COM USD0.001		27,589	47,428
	JACK HENRY & ASSOC INC COM		20,146	24,452
	JACOBS SOLUTIONS INC COM		18,579	32,055
	JAPAN AIRLINES CO NPV		4,103	4,911
	JAPAN EXCHANGE GROUP INC NPV		22,213	20,551
	JAPAN POST BANK CO NPV		32,726	47,705
	JAPAN POST HOLD CO NPV		33,542	37,191
	JAPAN POST INSURAN NPV		7,111	10,582
	JAPAN TOBACCO INC NPV		60,423	79,268
	JARDINE MATHESON HLDGS USD0.25(SINGAPORE REG)		22,620	27,698
	JD SPORTS FASHION ORD GBP0.0005		6,192	5,434
	JDE PEETS N.V.		4,367	8,382
	JERONIMO MARTINS EUR1		9,656	12,373
	JFE HOLDINGS INC NPV		11,922	13,470
	JOHNSON & JOHNSON COM USD1		661,201	954,660
	JOHNSON CTLS INTL PLC COM USD0.01		60,114	156,873
	JPMORGAN CHASE & CO COM		709,094	1,714,855
	JULIUS BAER GRUPPE CHF0.02 (REGD)		27,193	33,396
	JX ADVANCED METALS NPV		10,279	12,504
	KAJIMA CORP NPV		14,388	30,823
	KANSAI ELECTRIC POWER CO NPV		24,511	32,108
	KAO CORP NPV		34,798	34,152
	KAWASAKI HEAVY IND NPV		19,056	19,867
	KAWASAKI KISEN KAISHA LTD NPV		9,388	9,490
	KBC GROEP NV NPV		30,252	55,007
	KDDI CORP NPV		98,948	105,993
	KENVUE INC COM		81,998	62,428
	KEPPEL LTD NPV		13,337	21,529
	KERING		32,517	49,845
	KERRY GROUP 'A'ORD EUR0.125		26,218	25,742
	KESKO OYJ SER'B'EUR2		10,025	11,349
	KEURIG DR PEPPER INC COM		85,567	71,902
	KEYCORP NEW COM		31,563	36,739
	KEYENCE CORP NPV		511,402	386,919
	KEYERA CORP COM		14,091	13,482
	KEYSIGHT TECHNOLOGIES INC COM		30,164	66,850
	KIKKOMAN CORP NPV		13,511	11,304
	KIMBERLY-CLARK CORP COM		73,318	64,166
	KINDER MORGAN INC DEL COM		62,311	103,692
	KINGFISHER ORD GBP0.157142857		12,003	15,781
	KINGSPAN GROUP ORD EUR0.13		22,181	24,732
	KINROSS GOLD CORP COM NPV		24,877	67,435
	KIOXIA HOLDINGS CORPORATION NPV		18,860	19,972
	KIRIN HOLDINGS CO NPV		21,828	24,357
	KKR & CO INC CL A CL A		134,496	155,526
	KLA CORPORATION COM USD0.001		69,593	311,060
	KNORR BREMSE AG		11,336	16,539
	KOBE BUSSAN CO LTD NPV		6,436	6,674
	KOMATSU NPV		53,101	60,895
	KON AHOLD DELHAIZE EUR0.01		62,874	74,657
	KONAMI GROUP CORP NPV		17,664	25,039
	KONE CORPORATION NPV ORD 'B'		31,608	44,382
	KONGSBERG GRUPPEN		19,028	20,638
	KONINKLIJKE KPN		30,280	37,348
	KONINKLIJKE PHILIP EUR0.20		42,247	42,770
	KRAFT HEINZ CO COM		78,876	43,117
	KROGER CO COM		43,209	78,100
	KUBOTA CORP NPV		21,499	24,435
	KUEHNE&NAGEL INTL CHF1 (REGD)		20,801	19,238
	KYOCERA CORP NPV		25,856	37,233
	KYOWA KIRIN CO LTD NPV		7,208	7,190
	L E LUNDBERGFORETA SER'B'NPV		6,731	7,768
	L3HARRIS TECHNOLOGIES INC COM		70,323	109,502
	LABCORP HLDGS INC COM		27,491	39,890
	LAM RESH CORP COM NEW		91,294	402,273
	LAS VEGAS SANDS CORP COM STK		30,540	38,989
	LASERTEC CORP NPV		376,700	519,537
	LEG IMMOBILIEN SE		12,501	10,016
	LEGAL & GENERAL GP ORD GBP0.025		34,213	42,656
	LEGRAND SA EUR4		53,890	80,553
	LEIDOS HLDGS INC COM		22,566	43,476

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	LENNAR CORP CL A CL A		30,394	43,587
	LENNOX INTL INC COM		40,028	28,649
	LEONARDO SPA NPV		22,111	47,979
	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C		34,791	39,010
	LIFCO AB SER'B'NPV		14,019	18,290
	LINDE PLC		322,078	373,518
	LINDT & SPRUENGLI CHF10 (PTG CERT)		22,521	29,258
	LIVE NATION ENTERTAINMENT INC		25,090	43,178
	LLOYDS BANKING GP ORD GBP0.1		88,631	167,831
	LOBLAWS COS LTD COM NPV		35,537	50,337
	LOCKHEED MARTIN CORP COM		161,244	204,109
	LOEWS CORP COM		19,389	36,016
	LOGITECH INTL CHF0.25 (REGD)		22,548	28,715
	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604		131,929	113,064
	LONZA GROUP AG CHF1 (REGD)		84,441	96,393
	L'OREAL EUR0.20		731,831	825,371
	LOTTERY CORPORATIO NPV		15,095	15,756
	LOTUS BAKERIES NPV		12,018	9,219
	LOWES COS INC COM		149,873	268,411
	LPL FINL HLDGS INC COM		52,978	57,147
	LULULEMON ATHLETICA INC COM		87,307	43,017
	LUNDIN GOLD INC COM		9,701	16,803
	LUNDIN MINING CORP COM NPV		12,418	26,127
	LVMH MOET HENNESSY EUR0.30		307,023	377,245
	LY CORP NPV		14,050	13,976
	LYNAS RARE EARTHS LTD		16,420	14,069
	LYONDELLBASELL IND N V COM USD0.01 CL 'A'		48,579	21,304
	M & T BK CORP COM		52,185	63,869
	M&G PLC ORD GBP0.05		11,811	17,897
	M3 INC NPV		324,234	287,405
	MACQUARIE GP LTD NPV		106,376	96,343
	MAGNA INTL INC COM NPV		23,364	26,797
	MAGNUM ICE CREAM C ORD EUR3.50 (DI)		13,874	15,030
	MAKITA CORP NPV		13,643	13,207
	MANULIFE FINL CORP COM NPV		494,355	832,600
	MAPFRE EUR0.10		7,945	8,720
	MARATHON PETE CORP COM		59,225	97,253
	MARKEL GROUP INC		46,075	55,891
	MARKS & SPENCER GROUP ORD GBP0.01		17,990	16,720
	MARRIOTT INTL INC NEW COM STK CL A		71,758	140,539
	MARSH & MCLENNAN CO'S INC COM		120,240	176,986
	MARTIN MARIETTA MATLS INC COM		35,201	72,229
	MARUBENI CORP NPV		44,838	80,981
	MARVELL TECHNOLOGY INC COM		154,068	144,041
	MASCO CORP COM		21,104	27,224
	MASTERCARD INCORPORATED COM USD0.0001 CLASS A		458,221	931,676
	MATSUKIYOCOCOKARA & CO		8,409	10,572
	MC CORMICK & CO INC COM NON-VTG		28,951	31,467
	MC DONALDS CORP COM		272,105	406,488
	MCKESSON CORP		68,683	207,533
	MEDIBANK PRIVATE L NPV		13,861	18,095
	MEDTRONIC PLC COMMON STOCK STOCK		215,429	245,433
	MELROSE INDUST PLC ORD GBP0.001		15,723	18,741
	MERCADOLIBRE INC COM STK		187,942	179,269
	MERCEDES-BENZ GROUP AG		81,502	103,637
	MERCK & CO INC NEW COM		361,704	518,195
	MERCK KGAA NPV		35,282	34,125
	MERIDIAN ENERGY LT NPV		8,399	7,709
	META PLATFORMS INC COM USD0.000006 CL 'A'		1,014,776	2,765,117
	METLIFE INC COM STK USD0.01		60,778	88,886
	METRO INC COM NPV		24,814	27,891
	METSO OYJ		9,888	20,092
	METTLER-TOLEDO INTL INC COM		33,007	57,162
	MGM RESORTS INTERNATIONAL COM		390	438
	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)		43,043	43,656
	MICROCHIP TECHNOLOGY INC COM		62,412	67,097
	MICRON TECH INC COM		148,946	635,893
	MICROSOFT CORP COM		2,937,789	6,703,940
	MINEBEA MITSUMI INC		10,633	13,366
	MITSUBISHI CHEMICAL GROUP CORP NPV		13,795	14,531
	MITSUBISHI CORP NPV		112,046	149,690
	MITSUBISHI ELEC CP NPV		65,524	113,846
	MITSUBISHI ESTATE CO LTD		30,495	53,240
	MITSUBISHI HC CAP. NPV		10,509	13,516
	MITSUBISHI HVY IND NPV		96,014	156,422
	MITSUBISHI UFJ FIN NPV		255,854	341,969
	MITSUI & CO LTD NPV		106,500	146,152
	MITSUI FUDOSAN CO LTD NPV		43,166	59,113
	MITSUI O.S.K.LINES NPV		22,163	18,991
	MIZRAHI TEFAHOT BANK LTD ILS0.01		12,432	19,818
	MIZUHO FINANCIAL GROUP NPV		125,940	179,242
	MODERNA INC COM		614	531
	MONCLER SPA NPV		24,388	30,960
	MONDAY COM LTD COM NPV		20,431	10,182
	MONDELEZ INTL INC COM		138,300	140,819
	MONGODB INC CL A CL A		51,789	64,632
	MONOLITHIC PWR SYS INC COM		44,711	86,104
	MONOTARO CO.LTD NPV		7,777	7,338
	MONSTER BEVERAGE CORP NEW COM		52,689	106,341
	MOODYS CORP COM		75,253	158,364
	MORGAN STANLEY COM STK USD0.01		160,544	418,083
	MOTOROLA SOLUTIONS INC		59,165	120,362

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	MOWI ASA		15,709	20,590
	MS&AD INS GP HLDGS NPV		54,419	55,523
	MSCI INC COM USD0.01		44,093	84,912
	MTR CORP HKD1		9,832	10,938
	MTU AERO ENGINES A NPV (REGD)		35,113	44,232
	MUENCHENER RUECKVE NPV(REGD)		136,337	173,653
	MURATA MANUFACTURING CO. NPV		51,438	64,342
	NAMEN-AKT BELIMO HOLDING AG (SPLIT HOLDING AG (SPLIT)		20,058	17,744
	NASDAQ INC		43,121	85,377
	NATERA INC COM		38,734	56,585
	NATIONAL GRID ORD GBP0.12431289		125,486	152,555
	NATL AUSTRALIA BK NPV		156,330	170,472
	NATL BK OF CANADA COM NPV		79,410	103,887
	NATURGY ENERGY GROUP SA		11,071	11,081
	NATWEST GROUP PLC ORD GBP1.0769		86,050	142,017
	NEBIUS GROUP N V		34,826	32,645
	NEC CORP NPV		51,186	89,943
	NEMETSCHEK SE ORD NPV		10,912	11,553
	NESTE OYJ NPV		11,470	17,713
	NESTLE SA		451,968	526,457
	NETAPP INC COM STK		28,005	40,052
	NETFLIX INC COM STK		315,476	761,988
	NEUROCRINE BIOSCIENCES INC COM		23,644	26,380
	NEWMONT CORPORATION		91,386	217,573
	NEWS CORP COM CL A		12,525	18,180
	NEXI SPA NPV		5,333	4,685
	NEXON CO LTD NPV		8,505	15,089
	NEXT ORD GBP0.10		30,430	45,265
	NEXTERA ENERGY INC COM		217,891	330,352
	NIBE INDUSTRIER AB SER'B'NPV		12,255	10,757
	NICE LTD ILS1		20,621	12,885
	NIDEC CORPORATION NPV		28,379	20,851
	NIKE INC CL B		200,339	148,890
	NINTENDO CO LTD NPV		115,381	141,609
	NIPPON PAINT HLDGS NPV		11,272	11,635
	NIPPON SANSO HOLDINGS CORP		9,007	9,470
	NIPPON STEEL CORP		33,165	34,046
	NIPPON YUSEN KABUSHIKI KAISHA NPV		25,822	26,047
	NISOURCE INC COM		21,916	35,412
	NISSAN MOTOR CO NPV		10,753	10,184
	NITORI HOLDINGS NPV		17,392	12,860
	NITTO DENKO CORP NPV		20,609	30,764
	NN GROUP N.V. EUR0.12		25,827	42,928
	NOKIA OYJ EUR0.06		41,016	64,105
	NOMURA HOLDINGS NPV		33,273	45,800
	NOMURA RESEARCH INSTITUTE NPV		20,102	26,658
	NORDEA HOLDING ABP		70,028	116,747
	NORDSON CORP COM		22,798	24,043
	NORFOLK SOUTHN CORP COM		77,497	128,480
	NORSK HYDRO ASA NOK1.098		16,861	20,010
	NORTHERN STAR RESOURCES LTD		32,479	49,411
*	NORTHERN TR CORP COM		37,581	52,041
	NORTHROP GRUMMAN CORP COM		109,325	155,667
	NOVA LTD ILS0.01		14,309	18,398
	NOVARTIS AG CHF0.49 (REGD)		742,251	927,294
	NOVO NORDISK A/S SER'B'DKK0.1		637,128	323,276
	NOVONESIS (NOVOZYMES) B		264,419	287,017
	NRG ENERGY INC COM NEW		14,762	62,104
	NTT INC NPV		54,851	55,200
	NUCOR CORP COM		44,782	75,846
	NUTANIX INC CL A CL A		35,947	25,535
	NUTRIEN LTD COM NPV		48,159	62,115
	NVIDIA CORP COM		1,330,086	8,880,011
	NVR INC COM STK USD0.01		21,382	36,464
	NXP SEMICONDUCTORS N V COM STK		116,465	123,073
	O REILLY AUTOMOTIVE INC NEW COM USD0.01		61,428	155,057
	OBAYASHI CORP NPV		16,335	24,860
	OBIC CO LTD NPV		371,602	313,825
	OCCIDENTAL PETROLEUM CORP		82,632	57,321
	OKLO INC CL A CL A		17,802	14,352
	OKTA INC CL A CL A		23,712	26,460
	OLD DOMINION FREIGHT LINE INC COM		40,318	57,389
	OLYMPUS CORP NPV		34,103	27,372
	OMNICOM GROUP INC COM		27,790	29,797
	OMV AG NPV		10,797	15,069
	ON SEMICONDUCTOR CORP COM		46,454	43,753
	ONEOK INC COM STK		79,076	90,185
	OPEN TEXT CO COM NPV		14,811	15,946
	ORACLE CORP COM		249,360	640,864
	ORACLE CORP JAPAN NPV		6,942	5,975
	ORANGE EUR4		40,570	63,857
	ORIENTAL LAND CO LTD NPV		45,029	37,039
	ORIGIN ENERGY LTD NPV		24,537	27,155
	ORION CORPORATION SER'B'NPV		9,456	14,876
	ORIX CORP NPV		49,737	67,375
	ORKLA ASA NOK1.25		13,218	16,072
	ORSTED A/S		23,028	19,085
	OSAKA GAS CO LTD NPV		14,116	23,141
	OTIS WORLDWIDE CORP COM USD0.01 WI		54,960	66,037
	OTSUKA CORP NPV		9,877	8,640
	OTSUKA HOLDINGS CO LTD		46,540	46,362
	OVERSEA-CHINESE BANKING CORPORATION SGD0.5		79,922	101,704

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	PACCAR INC COM		61,080	108,634
	PACKAGING CORP AMER COM ISIN US6951561090		24,005	36,503
	PALANTIR TECHNOLOGIES INC CL A CL A		223,484	777,123
	PALO ALTO NETWORKS INC COM USD0.0001		185,783	248,117
	PAN AMER SILVER COM NPV		18,954	40,700
	PAN PACIFIC INTERNATIONAL HOLDINGS CORP		16,889	20,818
	PANASONIC HOLDINGS CORP NPV		45,705	59,138
	PANDORA A/S DKK0.01		23,690	16,801
	PARKER-HANNIFIN CORP COM		73,106	222,377
	PARTNERS GROUP HLG CHF0.01 (REGD)		59,258	52,081
	PAYCHEX INC COM		52,768	68,654
	PAYCOM SOFTWARE INC COM		26,875	15,139
	PAYPAL HLDGS INC COM		139,165	104,617
	PEARSON ORD GBP0.25		17,118	15,549
	PEMBINA PIPELINE CORPORATION COMMON STOCK		44,325	40,627
	PENTAIR PLC COM USD0.01		16,824	32,492
	PEPSICO INC COM		348,969	378,032
	PERNOD RICARD NPV EUR 1.55		44,335	34,255
	PFIZER INC COM		374,810	270,788
	PG& E CORP COM		64,573	69,615
	PHILIP MORRIS INTL COM STK NPV		329,584	502,052
	PHILLIPS 66 COM		89,879	105,942
	PHOENIX FINANCE LTD		15,323	17,493
	PHOENIX GP HDGS PL ORD GBP0.10		8,329	12,768
	PINTEREST INC CL A CL A		34,831	29,540
	PNC FINANCIAL SERVICES GROUP COM STK		117,101	162,601
	POSTE ITALIANE SPA NPV		11,497	21,166
	POWER ASSETS HLDGS NPV		16,521	18,018
	POWER CORP CANADA SUB-VTG NPV		34,144	54,709
	PPG IND INC COM		53,985	45,082
	PPL CORP COM ISIN US69351T1060		38,503	48,818
	PRINCIPAL FINL GROUP INC COM STK		28,620	38,548
	PRO MEDICUS NPV		17,510	17,527
	PROCTER & GAMBLE COM NPV		499,549	653,350
	PROGRESSIVE CORP OH COM		125,012	265,066
	PROSUS N.V. EUR0.05 (N SHARES)		111,768	174,540
	PRUDENTIAL FINL INC COM		72,505	79,129
	PRUDENTIAL PLC GBP0.05		45,824	85,345
	PRYSMIAN SPA NPV		33,791	52,348
	PTC INC COM		32,147	39,197
	PUB SERVICE ENTERPRISE GROUP INC COM		52,843	75,643
	PUBLICIS GROUPE SA EUR0.40		48,024	46,836
	PULTE GROUP INC		19,657	45,966
	PURE STORAGE INC CL A CL A		31,497	39,335
	QANTAS AIRWAYS NPV		8,104	9,746
	QBE INS GROUP NPV		39,659	41,078
	QIAGEN NV ORD EUR0.01 (POST REV SPLT)		17,066	18,025
	QNITY ELECTRONICS INC COM		40,541	32,088
	QUALCOMM INC COM		183,258	349,626
	QUANTA SVCS INC COM		31,974	122,397
	QUEST DIAGNOSTICS INC COM		24,647	36,615
	RAIFFEISEN BK INTL NPV (REGD)		9,583	11,110
	RAKUTEN GROUP INC NPV		15,767	17,704
	RALLIANT CORP COM USD0.01 WI		317	305
	RANDSTAD N.V. EUR0.10		8,534	7,565
	RATIONAL AG NPV		8,445	6,992
	RAYMOND JAMES FNCL INC COM STK		29,113	59,418
	RB GLOBAL INC COM NPV		34,150	35,772
	REA GROUP LIMITED NPV		17,406	13,330
	RECKITT BENCK GRP ORD GBP0.10		84,342	109,550
	RECORDATI EUR0.125		10,458	10,946
	RECRUIT HLDGS CO L NPV		175,259	152,506
	REDDIT INC CL A CL A		35,830	44,365
	REDEIA CORPORACION SA		13,247	13,273
	REGENERON PHARMACEUTICALS INC COM		114,776	160,549
	REGIONS FINL CORP NEW COM		32,082	46,856
	RELIANCE INC COM NPV		32,632	29,176
	RELX PLC		170,578	148,590
	RENAULT SA EUR3.81		14,723	14,684
	RENESAS ELECTRONICS CORPORATION NPV		40,373	42,201
	RENTOKIL INITIAL ORD GBP0.01		24,092	27,886
	REPSOL SA EUR1		29,231	44,233
	REPUBLIC SVCS INC COM		42,613	88,375
	RESMED INC COM		37,783	66,962
	RESONA HOLDINGS NPV		34,593	39,424
	RESTAURANT BRANDS INTERN-W/I COMMON STOCK		39,309	38,468
	REVVITY INC		638	677
	REXEL EUR5		10,810	16,214
	RHEINMETALL AG NPV		62,140	157,665
	RIO TINTO LIMITED NPV		55,323	71,472
	RIO TINTO ORD GBP0.10		728,309	899,987
	RIVIAN AUTOMOTIVE INC		16,101	27,338
	ROBINHOOD MKTS INC COM CL A COM CL A		61,180	154,834
	ROBLOX CORP COM USD0.0001 CL A		62,795	89,943
	ROCHE HLDGS AG CHF1 (BR)		18,042	24,963
	ROCHE HLDGS AG GENUSSCHEINE NPV		1,005,919	1,363,340
	ROCKET COS INC CL A CL A		31,128	32,970
	ROCKET LAB CORP COM		38,436	56,227
	ROCKWELL AUTOMATION		46,159	83,261
	ROCKWOOL A/S SER'B'DKK1		7,098	6,025
	ROGERS COMMS INC CLASS'B'COM CAD1.62478		23,683	24,946
	ROLLINS INC COM		18,715	32,951

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	ROLLS ROYCE HLDGS ORD GBP0.20		114,857	258,240
	ROPER TECHNOLOGIES INC		79,885	93,922
	ROSS STORES INC COM		58,186	112,407
	ROYAL BK OF CANADA COM NPV		342,652	467,553
	ROYAL CARIBBEAN GROUP COM STK		60,977	140,855
	ROYALTY PHARMA PLC COM USD0.0001 CLASS A		18,535	27,048
	RPM INTL INC		33,103	24,544
	RTX CORPORATION COMSTK		187,525	470,054
	RWE AG NPV		41,794	69,155
	RYANAIR HOLDINGS ORD EUR0.006		42,697	55,285
	RYOHIN KEIKAKU CO NPV		23,037	17,749
	S&P GLOBAL INC COM		200,044	327,141
	SAAB AB NPV B		14,130	38,372
	SAFRAN SA EUR0.20		490,014	629,754
	SAGAX AB SER'B'NPV		8,698	8,660
	SAINSBURY(J) ORD GBP0.28571428		10,347	14,185
	SALESFORCE INC COM USD0.001		331,750	487,699
	SALMAR ASA NOK0.25		6,485	7,407
	SAMPO OYJ/SH CL COMMON STOCK		42,371	61,303
	SAMSARA INC CL A CL A		32,333	22,759
	SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S')		498,554	677,648
	SANDOZ GROUP AG CHF0.05		37,383	58,844
	SANDS CHINA LTD USD0.01		10,770	11,226
	SANDVIK AB NPV		40,794	71,475
	SANOFI EUR2		208,494	208,874
	SANRIO CO LTD NPV		14,762	10,540
	SANTOS LIMITED NPV		26,591	24,551
	SAP SE		491,990	509,703
	SAPUTO INC COM NPV		8,768	14,014
	SARTORIUS STEDIM B EUR0.20		11,293	14,798
	SBI HLDGS INC NPV		11,964	21,532
	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)		21,525	28,324
	SCHINDLER-HLDG AG CHF0.10 (REGD)		12,009	15,279
	SCHNEIDER ELECTRIC EUR4.00		523,807	773,011
	SCHRODERS PLC ORD GBP0.20		5,837	8,102
	SCHWAB CHARLES CORP COM NEW		200,068	335,897
	SCOUT24 SE NPV		12,237	13,906
	SCREEN HOLDINGS CO LTD NPV		8,807	14,487
	SEAGATE TECHNOLOGY HOLDINGS PLC		37,045	108,779
	SECOM CO NPV		25,852	27,413
	SECURITAS SER'B'NPV		12,508	16,159
	SEIBU HOLDINGS INC NPV		12,582	10,983
	SEKISUI CHEMICAL CO LTD NPV		10,416	11,667
	SEKISUI HOUSE NPV		27,644	26,691
	SEMBCORP INDUSTRIE NPV		6,370	7,682
	SEMPRA COM		84,525	114,954
	SERVICENOW INC COM USD0.001		194,102	315,571
	SEVEN & I HOLDINGS NPV		68,348	59,800
	SEVERN TRENT ORD GBP0.9789		17,178	18,607
	SG HOLDINGS CO LTD NPV		5,445	5,378
	SGH LTD NPV		13,249	12,979
	SGS SA CHF0.04 (REGD)		27,163	31,997
	SHELL PLC ORD EUR0.07		939,213	1,370,651
	SHERWIN-WILLIAMS CO COM		92,772	152,618
	SHIMADZU CORP NPV		12,010	11,567
	SHIMANO INC NPV		19,578	14,663
	SHIN-ETSU CHEMICAL NPV		129,233	109,059
	SHIONOGI & CO LTD NPV		402,065	420,282
	SHISEIDO CO LTD NPV		13,429	10,667
	SHOPIFY INC COM NPV CL A		259,052	377,107
	SIEMENS AG NPV(REGD)		276,652	406,699
	SIEMENS ENERGY AG NPV		101,612	217,903
	SIEMENS HEALTHINEE NPV		33,379	33,395
	SIGMA HEALTHCARE L NPV		17,306	16,870
	SIKA AG CHF0.01 (REG)		77,112	61,777
	SINGAPORE AIRLINES NPV		12,637	13,606
	SINGAPORE EXCHANGE NPV		14,776	20,758
	SINGAPORE TECHNOLOGIES ENGINEERING		9,745	18,771
	SINGAPORE TELECOMMUNICATIONS NEW COM STK		34,665	54,069
	SINO LAND CO NPV		6,988	9,384
	SITC INTERNATIONAL HKD0.10		6,554	8,830
	SKAND ENSKILDA BKN SER'A'NPV		446,442	794,300
	SKANSKA AB SER'B'NPV		12,551	17,105
	SKF AB SER'B'NPV		11,828	16,691
	SLB LIMITED COM		165,620	113,490
	SMC CORP NPV		45,698	36,482
	SMITH & NEPHEW PLC ORD USD0.20		22,406	29,969
	SMITHS GROUP ORD GBP0.375		13,927	20,025
	SMUCKER J M CO COM NEW		23,259	18,975
	SMURFIT WESTROCK LTD		46,933	39,443
	SNAM NPV		16,895	24,624
	SNAP INC SNAP INC		22,925	16,084
	SNAP-ON INC COM		19,227	34,115
	SNOWFLAKE INC CL A CL A		111,586	139,074
	SOCIETE GENERALE EUR1.25		40,768	119,610
	SODEXHO EUR4		13,698	8,314
	SOFI TECHNOLOGIES INC COM		57,617	57,439
	SOFINA SA NPV		6,517	8,123
	SOFTBANK CORP NPV		65,298	71,978
	SOFTBANK GROUP CORP		105,570	208,175
	SOLSTICE ADVANCED MATLS INC COM		991	972
	SOLVENTUM CORP COM COM USD0.01		29,660	21,316

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	SOMPO HOLDINGS INC		44,805	59,132
	SONIC HEALTHCARE NPV		15,239	12,650
	SONOVA HOLDING AG CHF0.05 (REGD)		267,408	259,578
	SONY FINANCIAL GROUP INC NPV		11,100	12,763
	SONY GROUP CORPORA NPV		730,072	1,066,709
	SOUTH32 LTD NPV		22,360	22,114
	SOUTHERN CO COM STK		127,410	191,317
	SPIRAX GROUP PLC ORD GBP0.269230769		11,765	12,384
	SPOTIFY TECHNOLOGY S A COM EUR0.025		152,659	178,859
	SS&C TECHNOLOGIES HLDGS INC COM		31,213	35,493
	SSE PLC ORD GBP0.50		54,478	70,487
	STANDARD CHARTERED PLC SHS		49,766	95,748
	STANLEY BLACK & DECKER INC COM		522	594
	STANTEC INC COM		18,184	19,748
	STARBUCKS CORP COM		165,348	187,536
	STATE STR CORP COM		50,042	71,859
	STEEL DYNAMICS INC COM		29,961	46,768
	STELLANTIS N.V COM EUR0.01		49,349	41,379
	STERIS PLC ORD USD0.001		33,056	47,155
	STMICROELECTRONICS EUR1.04		35,267	37,055
	STORA ENSO OYJ SER'R'NPV		10,674	13,440
	STRATEGY INC COM USD0.001 CLASS A		183,938	73,848
	STRAUMANN HLDG		25,673	24,183
	STRYKER CORP		147,265	231,970
	SUBARU CORPORATION NPV		20,601	27,659
	SUMITOMO CORP NPV		48,080	75,995
	SUMITOMO ELECTRIC NPV		25,254	52,942
	SUMITOMO METAL MINING CO LTD NPV		11,089	18,413
	SUMITOMO MITSUI FINANCIAL GROUP NPV		179,134	238,277
	SUMITOMO MITSUI TRUST GROUP IN NPV		28,645	36,328
	SUMITOMO REALTY & DEVELOPMENT NPV		16,430	28,497
	SUN HUNG KAI PROP NPV		25,921	32,364
	SUN LIFE FINL INC COM NPV		70,852	72,382
	SUNCOR ENERGY INC COM NPV 'NEW'		102,620	111,818
	SUNCORP GROUP LTD NPV		28,907	26,200
	SUNTORY BEVERAGE & NPV		8,302	7,690
	SUPER MICRO COMPUTER INC COM NEW		104,214	29,241
	SUZUKI MOTOR CORP NPV		30,352	42,983
	SVENSKA CELLULOSA SER'B'NPV		14,655	14,815
	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)		26,911	39,042
	SWATCH GROUP CHF2.25(BR)		9,539	11,256
	SWEDBANK AB SER'A'NPV		29,684	54,302
	SWEDISH ORPHAN BIOVITRUM AB NPV		9,732	12,996
	SWIRE PACIFIC 'A' NPV		6,045	6,042
	SWISS LIFE HOLDINGS AG		47,999	68,275
	SWISS PRIME SITE CHF18.80 (REGD)		14,974	22,082
	SWISS RE AG CHF0.10		87,076	99,271
	SWISSCOM AG CHF1(REGD)		27,347	34,868
	SYENSQO SA NPV		10,186	10,951
	SYMRISE AG NPV (BR)		405,822	268,980
	SYNCHRONY FINL COM		29,072	64,575
	SYNOPSYS INC COM		87,239	161,114
	SYSCO CORP COM		62,722	68,311
	SYSMEX CORP NPV		646,733	285,620
	T ROWE PRICE GROUP INC		46,197	43,102
	T&D HOLDINGS INC NPV		14,547	20,734
	TAISEI CORP NPV		12,884	28,677
	TAKEDA PHARMACEUTICAL CO NPV		86,649	99,356
	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01		51,311	94,475
	TALANX AG NPV		9,896	15,905
	TAPESTRY INC COM USD0.01		38,335	49,064
	TARGA RES CORP COM		32,441	75,830
	TARGET CORP COM STK		90,958	88,464
	TC ENERGY CORPORAT COM NPV		100,328	112,481
	TDK CORP NPV		43,747	50,343
	TE CONNECTIVITY PLC COM USD0.01		86,719	130,818
	TECHTRONIC INDUSTR NPV		431,223	346,779
	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV		43,774	44,821
	TELE2 AB SER'B'NPV		10,294	16,832
	TELECOM ITALIA SPA NPV		4,548	11,133
	TELEDYNE TECHNOLOGIES INC COM		33,263	45,455
	TELEFONICA SA EUR1		35,184	31,867
	TELENOR ASA ORD NOK6		13,416	16,434
	TELIA COMPANY AB NPV		12,483	18,509
	TELSTRA GROUP LTD NPV		21,030	26,990
	TELUS CORPORATION COM NPV(NON CANADIAN)		15,487	12,313
	TENARIS S.A. COMMON STOCK		13,929	14,484
	TERADYNE INC COM		26,941	59,423
	TERNA SPA ORD EUR0.22		21,442	27,477
	TERUMO CORP NPV		53,059	38,566
	TESCO ORD GBP0.0633333		60,732	79,890
	TESLA INC COM USD0.001		1,365,958	2,495,946
	TEXAS INSTRUMENTS INC COM		213,817	295,106
	TEXAS PAC LD CORP COM USD0.01		59,371	31,881
	TEXTRON INC COM		22,077	29,899
	TFI INTERNATIONAL COM NPV		22,018	15,214
	THALES SA EUR3		28,672	51,549
	THE CIGNA GROUP		115,837	146,698
	THE COOPER COMPANIES, INC.		35,822	30,817
	THE HARTFORD INSURANCE GROUP INC COM USD0.01		37,157	79,097
	THE SAGE GROUP PLC GBP0.01051948		30,090	26,876
	THE TRADE DESK INC COM CL A COM CL A		109,871	33,557

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	THERMO FISHER SCIENTIFIC INC COM USD1		252,283	432,270
	THOMSON REUTERS CORPORATION		47,590	39,113
	TIS INC		9,173	13,080
	TJX COS INC COM NEW		128,123	331,337
	T-MOBILE US INC COM		135,568	205,273
	TMX GROUP LIMITED COM NPV		16,001	19,356
	TOAST INC COM USD0.000001 CLASS A		35,564	29,438
	TOHO CO LTD NPV		8,051	10,437
	TOKIO MARINE HLDG NPV		151,094	150,338
	TOKYO ELECTRON NPV		131,090	191,366
	TOKYO GAS CO LTD NPV		18,026	24,742
	TOKYO METRO CO LTD NPV		6,318	5,453
	TOKYU CORP NPV		11,573	11,383
	TOPPAN HOLDINGS INC NPV		11,516	13,054
	TORAY INDS INC NPV		15,509	16,568
	TOROMONT INDUSTRIE COM STK NPV		12,514	18,171
	TORONTO-DOMINION COM NPV		177,727	299,913
	TOTALENERGIES SE		233,664	260,563
	TOURMALINE OIL CP COM NPV		31,740	29,286
	TOYOTA INDUSTRIES NPV		22,390	33,955
	TOYOTA MOTOR CORP NPV		312,305	381,515
	TOYOTA TSUSHO CORP NPV		20,118	39,367
	TRACTOR SUPPLY CO COM		24,067	50,910
	TRADEWEB MKTS INC CL A CL A		28,757	22,906
	TRANE TECHNOLOGIES PLC COM USD1		68,977	172,026
	TRANSDIGM GROUP INC COM		69,427	146,284
	TRANSUNION COM		37,295	31,385
	TRAVELERS COS INC COM STK		72,546	130,237
	TRELLEBORG AB SER'B'NPV		12,652	16,656
	TREND MICRO INC NPV		18,306	13,813
	TRIMBLE INC COM TRIMBLE INC		29,585	36,041
	TRUIST FINL CORP COM		124,861	129,127
	TRYG A/S DKK5		14,111	16,311
	TWILIO INC CL A CL A		29,517	39,827
	TYLER TECHNOLOGIES INC COM STK		29,411	36,316
	TYSON FOODS INC CL A COM (DELAWARE)		36,883	33,003
	UBER TECHNOLOGIES INC COM USD0.00001		244,234	308,047
	UBS GROUP AG USD0.10 (REGD)		205,580	301,045
	UCB NPV		44,504	65,012
	ULTA BEAUTY INC COM STK USD0.01		26,530	53,846
	UNICHARM CORP NPV		601,509	246,965
	UNICREDIT SPA NPV		109,030	233,134
	UNILEVER PLC ORD GBP0.035		267,280	275,831
	UNION PAC CORP COM		207,005	276,427
	UNIPOL ASSICURAZIONI SPA NPV		8,775	17,515
	UNITED AIRLINES HOLDINGS INC COM USD0.01		14,260	16,997
	UNITED PARCEL SVC INC CL B		185,230	142,834
	UNITED RENTALS INC COM		35,173	101,165
	UNITED THERAPEUTICS CORP DEL COM STK		31,407	40,929
	UNITED UTILITIES GROUP ORD GBP0.05		17,873	20,107
	UNITEDHEALTH GROUP INC COM		603,505	592,878
	UNVL HEALTH SERVICES INC CL B COM		14,508	24,418
	UNVL MUSIC GROUP EUR10.00		52,632	53,521
	UPM-KYMMENE CORP NPV		26,433	28,532
	US BANCORP		142,455	163,335
	UTD O/S BANK NPV		62,036	63,304
	VALERO ENERGY CORP COM STK NEW		69,509	102,232
	VAT GROUP AG CHF0.10 (REGD)		21,514	26,790
	VEEVA SYS INC CL A COM CL A COM		65,660	64,513
	VEOLIA ENVIRONNEME EUR5		41,938	50,507
	VERALTO CORP COM		29,178	46,597
	VERBUND AG CLASS'A'NPV		10,082	9,102
	VERISIGN INC COM		25,268	39,115
	VERISK ANALYTICS INC COM USD0.001		41,656	60,173
	VERIZON COMMUNICATIONS COM		386,487	341,725
	VERTEX PHARMACEUTICALS INC COM		125,734	233,934
	VERTIV HOLDINGS LLC COM USD0.0001		93,308	113,407
	VESTAS WIND SYSTEM DKK0.20		30,308	56,604
	VINCI EUR2.50		107,025	143,249
	VISA INC COM CL A STK		642,128	1,178,386
	VISTRA CORP COM USD0.01		59,710	108,898
	VODAFONE GROUP ORD USD0.2095238		36,210	54,266
	VOLVO AB SER'B'NPV		77,506	100,208
	VONOVIA SE NPV		46,265	41,963
	VULCAN MATERIALS CO COM		37,543	70,735
	WABTEC CORP COM		30,333	70,439
	WALMART INC COM		361,572	962,137
	WALT DISNEY CO		375,692	403,656
	WARNER BROS DISCOVERY INC		112,154	132,053
	WARTSILA EUR3.50		17,071	32,954
	WASHINGTON H SOUL NPV		15,882	17,139
	WASTE CONNECTIONS INC COM		94,046	85,576
	WASTE MGMT INC DEL COM STK		99,189	177,306
	WATERS CORP COM		27,061	42,541
	WATSCO INC COM		36,898	21,902
	WEC ENERGY GROUP INC COM		43,663	63,065
	WELLS FARGO & CO NEW COM STK		318,648	597,598
	WESFARMERS LTD NPV		104,959	120,641
	WEST JAPAN RAILWAY NPV		14,585	16,074
	WEST PHARMACEUTICAL SVCS INC COM		35,770	37,694
	WESTN DIGITAL CORP COM		38,464	116,971
	WESTPAC BKG CORP NPV		148,212	173,954

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	WH GROUP LTD USD0.0001		12,430	17,057
	WHARF REAL ESTATE HKD0.1		8,184	9,682
	WHARF(HLDGS) NPV		5,559	5,486
	WHEATON PRECIOUS M COM NPV		51,022	98,646
	WHITBREAD PLC ORD GBP0.76797385		12,018	11,319
	WHITECAP RESOURCES INC COMMON STOCK		14,271	19,296
	WILLIAMS CO INC COM		75,913	143,783
	WILLIAMS SONOMA INC COM		41,085	41,254
	WILLIS TOWERS WATSON PLC COM USD0.000115		38,321	65,063
	WILMAR INTERNATIONAL LTD NPV		8,114	8,450
	WISE PLC CLS A ORD GBP0.01		13,566	14,669
	WISETECH GLOBAL LT NPV		26,943	15,431
	WIX.COM LTD COM ILS0.01		21,672	10,077
	WOLTERS KLUWER EUR0.12		75,370	48,659
	WOODSIDE ENERGY NPV		57,478	54,885
	WOOLWORTHS GRP LTD NPV		43,615	43,965
	WORKDAY INC CL A COM USD0.001		110,807	89,563
	WSP GLOBAL INC COM NPV		42,299	43,330
	WYNN RESORTS LTD COM		434	601
	XCEL ENERGY INC COM		63,086	84,126
	XERO LIMITED NPV		30,266	20,300
	XYLEM INC COM		42,028	62,369
	YAMAHA MOTOR CO NPV		16,150	14,024
	YANGZIJIANG SHIPBU NPV (SGD)		9,257	12,837
	YARA INTERNATIONAL NOK1.7		8,686	12,476
	YOKOGAWA ELECTRIC NPV		9,530	13,407
	YOKOHAMA FINANCIAL GROUP INC NPV		11,470	15,918
	YUM BRANDS INC COM		54,685	80,480
	ZALANDO SE NPV		12,782	12,260
	ZEBRA TECHNOLOGIES CORP CL A		25,929	23,553
	ZENSHO HOLDINGS NPV		10,493	10,134
	ZILLOW GROUP INC COM USD0.0001 CLASS C		23,785	19,237
	ZIMMER BIOMET HLDGS INC COM		42,462	34,438
	ZOETIS INC COM USD0.01 CL 'A'		109,340	111,727
	ZOOM COMMUNICATIONS INC		41,601	40,469
	ZOZO INC		7,527	6,127
	ZSCALER INC COM		41,057	42,734
	ZURICH INSURANCE GROUP AG CHF0.10		170,401	208,891
	TOTAL CORPORATE STOCK - COMMON		**117,372,045**	**184,849,867**
	REAL ESTATE			
	PRISA		29,493,867	30,958,510
	TOTAL REAL ESTATE		**29,493,867**	**30,958,510**
	COMMON/COLLECTIVE TRUSTS			
	CF ACADIAN EMERGING MKTS FOCUSED ALPHA EQTY FD LLC		25,694,383	32,164,672
	CF ACADIAN INTERNATIONAL SMALL-CAP FUND		6,359,797	12,211,916
	MFB NTGI-QM COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING		8,340,257	10,047,950
	NEUBERGER BERMAN EMERGING MARKET DEBT- HARD CURRENCY FUND LLC SUB/RED		72,227	298,831
	TOTAL COMMON/COLLECTIVE TRUSTS		**40,466,664**	**54,723,369**
	REGISTERED INVESTMENT COMPANIES			
	MFC ISHARES INC MSCI WORLD INDEX FD		2,158,226	2,361,880
	MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT		15,853,092	15,787,949
	MFO PIMCO FDS PAC INVT MGMT SER INTL PORTFOLIO INSTL CL		4,271,835	4,084,823
	MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL		15,872,692	15,886,098
	MFO PIMCO FDS PAC INVT MGMT SER PVT ACCTPORTFOLIO SER MUN SECTOR		714,722	737,631
	MFO PIMCO FDS PAC INVT MGMT SER REAL RETURN BD PORTFOLIO INSTL CL FD#488		3,428,745	3,388,296
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		269,122	276,173
	MFO PIMCO FDS PAC INVT MGMT SER U S GOVTSECTOR PORTFOLIO INSTL CL		8,541,417	8,699,080
	MFO PIMCO FDS PAPS EMERGING MKTS PORTFOLIO INSTL CL		3,003,184	3,166,826
	MFO PIMCO HI YIELD PORTFOLIO FD #477		755,694	753,711
	MFO PIMCO PAPS MORTGAGE PORTFOLIO INSTL CL		8,248,831	8,670,725
	TOTAL REGISTERED INVESTMENT COMPANIES		**63,117,560**	**63,813,192**
	OTHER INVESTMENTS (INCLUDES GOVERNMENT DEBT SECURITIES)			
	ALEXANDRIA REAL ESTATE EQUITIES INC COM		39,476	14,535
	AMERICAN HOMES 4 RENT COMMON STOCK		22,987	19,388
	AMERICAN TOWER CORP		161,332	161,173
	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)		24,284	26,787
	APA GROUP NPV (STAPLED UNITS)		11,050	14,230
	ARLINGTON CNTY VA 5% 06-15-2040 BEO	^	115,380	118,947
	ARLINGTON TEX INDPT SCH DIST 4% 02-15-2050 BEO	^	95,731	93,971
	ATHENS TEX INDPT SCH DIST SCH BLDG 5.0% 02-15-2046	^	66,483	68,173
	AUSTIN TEX ARPT SYS REV 5% 11-15-2028 BEO AMT	^	75,814	76,210
	AVALONBAY CMNTYS REIT		47,733	48,591
	AVONDALE ARIZ 5% 07-01-2044 BEO	^	314,148	310,955
	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 11-01-2032 BEO	^	239,884	244,143
	BROWARD CNTY FLA ARPT SYS REV 5% 10-01-2049 BEO AMT	^	103,251	105,797
	BROWARD CNTY FLA SCH DIST 5% 07-01-2046 BEO	^	233,416	229,537
	BXP INC		28,108	18,557
	CALEDONIA MICH CMNTY SCHS 5% 05-01-2053 BEO	^	182,833	185,584
	CAPITALAND ASCENDA NPV (REIT)		13,088	15,105
	CAPITALAND INTEGRATED COMMERCIAL TRUST		17,636	22,558
	CARROLLTON TEX FMRS BRH INDPT SCH DIST 5.25% 02-15-2055 BEO	^	66,409	69,220
	CHANDLER ARIZ INDL DEV AUTH INDL DEV REV5% 09-01-2052 BEO AMT	^	96,809	96,809
	CHICAGO ILL 6% 01-01-2050 BEO	^	36,027	36,181
	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5% 12-01-2039 BEO	^	63,982	67,239
	CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO AMT	^	126,255	127,197
	CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2053 BEO AMT	^	170,079	167,479
	CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 5% 12-01-2046 BEO	^	111,194	110,391
	CLARKE CNTY GA HOSP AUTH REV CTFS 5% 07-01-2029 BEO	^	147,171	146,611

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	COLORADO SPRINGS COLO UTILS REV 5% 11-15-2041 BEO	^	114,359	116,189
	COLUMBUS CNTY N C INDL FACS & POLLUTN CTL FING AUTH REV 3.45% 11-01-2033 BEO	^	97,650	100,318
	COVIVIO		5,465	6,786
	CROWN CASTLE INC COM		96,921	75,895
	DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2050	^	79,921	79,397
	DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2050 BEO AMT	^	54,041	54,715
	DALLAS TEX INDPT SCH DIST 5% 02-15-2049 BEO	^	126,154	125,004
	DENTON TEX INDPT SCH DIST 5% 08-15-2043 BEO	^	77,852	79,948
	DENVER COLO CITY & CNTY ARPT REV 5.5% 11-15-2035 BEO AMT	^	145,834	146,956
	DIGITAL RLTY TR INC COM		85,777	103,810
	DISTRICT COLUMBIA INCOME TAX REV 5% 06-01-2039 BEO	^	55,374	56,791
	EAGLE MTN & SAGINAW TEX INDPT SCH DIST 5% 08-15-2038 BEO	^	53,972	57,288
	ECO ME SOLID WASTE RESOURCE RECOVERY SYSREV 5.25% 10-15-2043 BEO AMT	^	96,237	95,098
	ENERGY SOUTHEAST ALA COOP DIST ENERGY SUPPLY REV 5.25% 07-01-2054 BEO	^	240,242	244,818
	EQTY LIFESTYLE PPTYS INC REIT		23,105	19,698
	EQTY RESDNTL EFF 5/15/02		41,109	40,661
	EQUINIX INC COM USD0.001		117,323	149,401
	ESSEX PPTY TR REIT		30,300	31,925
	EXTRA SPACE STORAGE INC COM		50,131	52,088
	FLORIDA HSG FIN CORP REV 4.791% 07-01-2030	^	99,998	102,798
	GAMING & LEISURE PPTYS INC COM		26,596	23,194
	GARY/CHICAGO IND INTL ARPT AUTH DEV ZONEREV 4.5% 02-01-2045 BEO	^	24,452	24,513
	GARY/CHICAGO IND INTL ARPT AUTH DEV ZONEREV 5.25% 02-01-2042 BEO	^	53,581	54,376
	GASTON CNTY N C 5% 03-01-2039 BEO	^	92,535	97,625
	GECINA SA EUR7.50		8,313	7,981
	GEORGETOWN TEX UTIL SYS REV 5% 08-15-2042 BEO	^	51,381	52,678
	GLENDALE ARIZ INDL DEV AUTH REV 5% 05-15-2027 BEO	^	103,270	103,095
	GOODMAN GROUP NPV		95,033	82,863
	HEALTHPEAK OP LLC		28,612	21,258
	HENRY CNTY GA WTR AUTH WTR & SEW REV 4.25% 02-01-2045 BEO	^	82,294	85,091
	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED		8,406	10,291
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2042 BEO	^	226,554	224,639
	INDIANA FIN AUTH HEALTH SYS REV 5% 10-01-2064 BEO	^	84,582	85,451
	INVITATION HOMES INC COM		39,373	30,541
	IRON MTN INC NEW COM		25,351	46,037
	KIMCO REALTY CORPORATION		22,527	25,094
	KLEPIERRE EUR1.40		11,792	15,652
	LAKE CNTY ILL CMNTY CONS SCH DIST NO 046GRAYSLAKE 5% 11-01-2027 BEO	^	77,815	77,925
	LAND SECURITIES GP ORD GBP0.106666666		10,134	10,876
	LANSE CREUSE MICH PUB SCHS 5% 05-01-2044BEO	^	145,858	144,269
	LEMONT ILL FIRE PROTN DIST 4% 12-30-2044BEO	^	215,154	214,721
	LINCOLN NEB 5% 12-15-2038 BEO	^	96,938	101,338
	LINK REAL ESTATE INVESTMENT TRUST UNITS		22,353	23,347
	LOUISIANA PUB FACS AUTH LEASE REV 5% 01-01-2037 BEO	^	88,833	91,026
	LOVEJOY INDPT SCH DIST TEX 5% 02-15-2045BEO	^	61,316	63,836
	LOWER DAUPHIN PA SCH DIST 5% 09-15-2049 BEO	^	68,489	67,385
	MAIN STR NAT GAS INC GA GAS SUPPLY REV 5% 07-01-2053 BEO	^	264,340	263,842
	MASSACHUSETTS ST DEV FIN AGY REV 5% 05-15-2055 BEO	^	88,228	88,344
	MASSACHUSETTS ST DEV FIN AGY REV 5.25% 08-15-2042 BEO	^	72,465	74,831
	MASSACHUSETTS ST PORT AUTH REV 5% 07-01-2044 BEO AMT	^	109,186	112,050
	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2039 BEO	^	66,658	67,859
	METROPOLITAN WASH D C ARPTS AUTH ARPT SYS REV 5% 10-01-2027 BEO AMT	^	51,474	51,808
	MID-AMER APT CMNTYS INC COM		25,977	30,699
	NATIONAL FIN AUTH N H UTIL REV 6.89% 04-01-2034 BEO TAXABLE	^	66,716	68,686
	NEW BRAUNFELS TEX UTIL REV 5% 07-01-2042BEO	^	77,548	79,653
	NEW JERSEY ST 5% 06-01-2027 BEO	^	129,433	129,352
	NEW JERSEY ST EDL FACS AUTH REV 5% 07-01-2064 BEO	^	165,588	174,777
	NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2046 BEO	^	51,352	52,442
	NEW YORK N Y 5% 02-01-2035 BEO	^	38,278	40,634
	NEW YORK N Y 5.25% 10-01-2055 BEO	^	120,791	120,625
	NEW YORK TRANSN DEV CORP SPL FAC REV 5% 01-01-2029 BEO AMT	^	139,327	139,143
	NIPPON BUILDING FD REIT		12,797	14,587
	NORTH CAROLINA ST LTD OBLIG 4% 05-01-2040 BEO	^	141,746	149,566
	NORTHWEST TEX INDPT SCH DIST 5% 02-15-2049 BEO	^	104,706	103,546
	OHIO ST AIR QUALITY DEV AUTH REV AMT-AMERICAN ELEC PWR CO VAR 06-01-2041	^	196,616	197,116
	OHIO ST WTR DEV AUTH REV 5.25% 12-01-2045 BEO	^	127,803	126,206
	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO	^	96,080	100,476
	OKLAHOMA DEV FIN AUTH HEALTH SYS REV 5.25% 08-15-2048 BEO	^	66,131	63,978
	OKLAHOMA DEV FIN AUTH HEALTH SYS REV 5.45% 08-15-2028 BEO TAXABLE	^	80,549	81,656
	OKLAHOMA ST TPK AUTH TPK REV 5.0% 01-01-2042	^	274,785	273,256
	OREGON ST 5% 11-01-2044 BEO	^	109,355	108,828
	PASCO CNTY FLA 5% 10-01-2037 BEO	^	78,366	81,194
	PENNSYLVANIA ST 5% 10-01-2040 BEO	^	81,444	81,293
	PHILADELPHIA PA AUTH FOR INDL DEV CITY SVC AGREEMENT REV 5% 12-01-2037 BEO	^	111,722	114,314
	PITTSBURGH PA WTR & SWR AUTH WTR & SWR SYS REV 3% 09-01-2039 BEO	^	53,066	54,202
	PORT NEW ORLEANS LA BRD COMMRS PORT FAC REV 5.5% 04-01-2051 BEO AMT	^	79,424	79,067
	PROLOGIS INC COM		175,333	236,043
	PUB STORAGE COM		70,904	77,331
	PUERTO RICO PUB FIN CORP 6% 08-01-2026 BEO	^	51,042	50,908
	RALEIGH DURHAM N C ARPT AUTH ARPT REV 5%05-01-2030 BEO AMT	^	79,612	81,153
	REALTY INCOME CORP COM		106,627	102,932
	REGENCY CTRS CORP COM		19,200	21,813
	RHODE ISLAND HSG & MTG FIN CORP 3.65% 04-01-2028	^	100,000	100,321
	SALT LAKE CITY UTAH ARPT REV 5% 07-01-2029 BEO AMT	^	99,244	99,492
	SALT LAKE CITY UTAH ARPT REV 5% 07-01-2037 BEO AMT	^	67,613	72,177
	SBA COMMUNICATIONS CORP COM USD0.01 CL A		42,491	40,814
	SCENTRE GROUP		22,598	26,767
	SEGRO PLC ORD GBP0.10		23,173	22,858
	SHELBY CNTY TENN 5% 04-01-2037 BEO	^	84,394	89,057
	SIMON PROPERTY GROUP INC COM		91,725	118,656
	SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2055 BEO	^	105,395	103,735
	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 05-01-2055 BEO	^	105,596	107,020

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5.25% 03-01-2055 BEO	^	265,351	263,788
	STOCKLAND NPV (STAPLED)		16,398	18,761
	SUN COMMUNITIES INC COM		31,695	30,482
	TEXAS A & M UNIV PERM UNIV FD 5% 07-01-2050 BEO	^	47,046	47,524
	TEXAS MUN GAS ACQUISTION & SUPPLY CORP VI GAS SUPPLY REV 5% 01-01-2036 BEO	^	53,512	53,509
	TEXAS WTR DEV BRD REV 4% 10-15-2038 BEO	^	239,988	241,922
	TRANSURBAN GROUP STAPLED UNITS NPV		53,863	60,504
	UDR INC COM STK		22,448	21,091
	UNIBAIL-RODAMCO- WESTFIELD		16,815	23,749
	UNIVERSITY KY GEN RCPTS 4% 10-01-2032 BEO	^	83,938	85,123
	UNIVERSITY TEX PERM UNIV FD 5% 07-01-2039 BEO	^	113,950	118,935
	UTAH ST CHARTER SCH FIN AUTH CHARTER SCHREV 5% 04-15-2060 BEO	^	71,274	70,625
	VA CG BLDG AUTH VA EDL FACS REV 21ST CENTY CG & EQUIP PROG 5 02-01-2039 BEO	^	63,403	65,772
	VA ST HSG DEV AUTH COMWLTH MTG ADJ RT 07-01-2056	^	80,000	80,006
	VENTAS INC REIT		49,301	70,881
	VICI PPTYS INC COM		64,499	57,872
	VICINITY CENTRES NPV		11,221	13,576
	W P CAREY INC COM		24,909	27,611
	WELLTOWER INC COM REIT		116,946	247,605
	WEYERHAEUSER CO COM		47,384	32,551
	WISCONSIN ST 5% 05-01-2037 BEO	^	53,109	56,573
	TOTAL OTHER INVESTMENTS (INCLUDES GOVERNMENT DEBT SECURITIES)		**11,927,815**	**12,283,621**
	TOTAL INVESTMENTS		**275,407,926**	**359,711,582**

* *A party-in-interest to the Plan.*
^ See (b)

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
#REORG CYBER-ARK MERGER CONTRA CYBERARK 2J16AK5 02-12-2026	^	(10,013)	3,450
#REORG/KELLANOVA MERGER 12-11-2025	^	(5,408)	495
#REORG/ORSTED A/S WORTHLESS 19/11/2025		7,544	-
3I GROUP ORD GBP0.738636		(17,466)	10,308
3M CO COM		(13,685)	2,826
ABB LTD CHF0.12 (REGD)		(32,240)	19,654
ABBOTT LAB COM		(34,488)	29,678
ABBVIE INC COM USD0.01		(75,921)	24,267
ABN AMRO BANK N.V. DR EACH REP SHS		(9,838)	2,122
ACCENTURE PLC CLS A		(29,832)	12,074
ACCOR SA EUR3		(2,206)	2,047
ADDTECH AB SER'B'NPV		(1,653)	1,719
ADIDAS AG NPV (REGD)		(16,763)	8,751
ADOBE INC COM		(20,349)	12,834
ADR HDFC BK LTD ADR REPSTG 3 SHS		-	38,577
ADR NICE LTD SPONSORED ADR		(425,074)	22,458
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW		(352,786)	34,868
ADR SEA LTD ADR		(400,643)	29,209
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10		(153,547)	142,118
ADR TEVA PHARMACEUTICAL INDS		(4,940)	4,807
ADVANCED MICRO DEVICES INC COM		(37,165)	31,436
ADVANTEST CORP NPV		(21,860)	18,301
ADYEN NV EUR0.01		(95,825)	99,887
AEGON LTD		(1,914)	1,810
AENA SME S.A. 144A EUR10		(3,529)	3,777
AEON CO LTD NPV		(19,048)	4,996
AIA GROUP LTD NPV		(379,273)	181,720
AIR LIQUIDE(L') EUR5.50		(37,056)	83,420
AIRBUS SE EUR1		(32,766)	31,853
AJINOMOTO CO INC NPV		(8,177)	8,146
ALBEMARLE CORP COM		(389)	12,042
ALCON INC		(15,169)	9,870
ALFA LAVAL AB NPV		(82,619)	118,690
ALIGN TECHNOLOGY INC COM		(721)	18,775
ALIMENTATION COM NPV		(2,077)	107,940
ALLIANZ SE NPV(REGD)(VINKULIERT)		(37,007)	551,342
ALPHABET INC CAP STK USD0.001 CL C		(155,918)	29,663
ALPHABET INC CAPITAL STOCK USD0.001 CL A		(214,554)	98,532
AMADEUS IT GROUP EUR0.01		(12,272)	7,968
AMAZON COM INC COM		(426,022)	93,430
AMENTUM HLDGS INC COM USD0.01 WI		161	286
AMERICAN INTERNATIONAL GROUP INC COM		(2,855)	12,127
AMGEN INC COM		(32,145)	18,007
AMPHENOL CORP NEW CL A		(23,351)	21,101
AMRIZE AG USD0.01		44,949	45,829
ANGLO AMERICAN ORD USD0.54945		(8,161)	8,162
ANGLO AMERICAN ORD USD0.623855311355311		(4,455)	18
ANZ GROUP HOLDINGS LTD NPV		(20,791)	12,090
APOLLO GLOBAL MANAGEMENT INC COM USD0.00001		(20,965)	2,575
APPLE INC COM STK		(514,385)	164,306
APPLOVIN CORP COM CL A COM CL A		(41,865)	24,823
ARCELORMITTAL NPV		(2,605)	325
ARGEN X SE		(19,013)	7,599
ARISTOCRAT LEISURE NPV		(5,753)	5,174
ASAHI KASEI CORP NPV		(1,966)	2,190
ASHTEAD GROUP ORD GBP0.10		(10,117)	5,484
ASICS CORP NPV		(4,367)	4,297
ASM INTL NV EUR0.04		(6,280)	5,203
ASML HOLDING NV EUR0.09		(943,644)	274,937
ASSA ABLOY SER'B'NPV (POST SPLIT)		(11,189)	92,634
ASSOCD BRIT FOODS ORD GBP0.0568		(1,797)	1,794
ASTRAZENECA PLC DI		(43,414)	43,134
AT&T INC COM		(39,733)	23,993
ATLAS COPCO AB SER'A'NPV		(73,271)	279,905
ATLAS COPCO AB SER'B'NPV		(5,101)	5,074
AUMOVIO SE NPV		3,153	4,255
AUTOMATIC DATA PROCESSING INC COM		(15,892)	7,638
AUTOTRADER GP PLC ORD GBP0.01		(1,960)	1,881
AVANTOR INC COM		(492)	16,287
AXA SA EUR2.29		(30,681)	30,497
BAE SYSTEMS ORD GBP0.025		(786,035)	57,850
BAKER HUGHES CO		(8,152)	1,969
BALL CORP COM		(908)	3,742
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)		(1,654)	-
BANCO BILBAO VIZCA EUR0.49		(19,361)	675,868
BANCO BPM NPV		(2,512)	3,114
BANCO SANTANDER EUR0.50(REGD)		(37,451)	51,372
BANK HAPOALIM B.M. ILS1		(3,679)	3,739
BANK NEW YORK MELLON CORP COM STK		(8,870)	4,229
BANK OF AMERICA CORP		(80,872)	56,241
BANK OF IRELAND GR ORD EUR1.00		(2,829)	2,742
BANK5 2024-5YR10 COML MTG PASS THRU CTF CL 5.30200004578% 10-15-2057	^	(242,522)	176,613
BARCLAYS PLC ORD GBP0.25		(20,761)	12,333
BARRATT REDROW PLC		(1,744)	1,656
BARRICK GOLD CORP COM NPV		(1,889)	-
BASF - ORD SHS COMSTK		(9,222)	1,306
BAYERISCHE MOTOREN WERKE A G COM		(8,830)	7,582
BE SEMICONDUCTOR INDUSTRIES NV EUR0.01		(1,990)	1,757

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
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BECTON DICKINSON & CO COM		(11,044)	2,925
BEIERSDORF AG NPV		(2,885)	3,036
BELL CANADA 6.875% 09-15-2055	^	(115,000)	66,308
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		(164,926)	19,498
BHP GROUP LIMITED		(46,880)	35,332
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010		(699)	19,401
BIOMERIEUX NPV		(1,115)	1,148
BIO-TECHNE CORP COM		(386)	14,130
BK LEUMI LE ISRAEL ILS1		(4,338)	4,526
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5.25% 05-01-2056 BEO	^	(101,988)	103,933
BLACKROCK INC NEW COM		(18,873)	5,348
BLUESCOPE STEEL NPV		(1,269)	11,721
BNP PARIBAS EUR2		(15,421)	8,129
BOEING CO 5.04% DUE 05-01-2027	^	(220,073)	221,248
BOEING CO COM USD5.00		(33,489)	10,896
BOOKING HLDGS INC COM		(21,375)	25,125
BOSTON SCIENTIFIC CORP COM		(25,426)	5,248
BP ORD USD0.25		(26,319)	14,832
BPER BANCA NPV		(12,563)	1,783
BRENNTAG SE NPV		(1,765)	1,931
BRISTOL MYERS SQUIBB CO COM		(19,347)	5,455
BRITISH AMERICAN TOBACCO ORD GBP0.25		(57,723)	31,822
BROADCOM INC COM		(213,959)	84,165
BUNZL PLC ORD GBP0.32142857		(3,141)	2,822
BUREAU VERITAS EUR0.12		(2,139)	2,138
CANAL PLUS ORD EUR 0.25 (CDI)		5,198	3,007
CANON INC NPV		(9,652)	9,802
CAPCOM CO LTD NPV		(2,419)	2,463
CAPGEMINI EUR8		(9,913)	5,735
CAPITAL ONE FINL CORP COM		(19,379)	207
CAPITALAND ASCENDA NPV (REIT)		(1,522)	1,526
CAR GROUP LIMITED NPV		(2,092)	1,737
CARREFOUR SA EUR2.50		(1,720)	1,707
CARY N C 5% 09-01-2029 BEO	^	(87,618)	87,189
CATERPILLAR INC COM		(23,262)	7,351
CELLNEX TELECOM SA EUR0.25		(5,959)	4,153
CHARLOTTE N C 5% 07-01-2029 BEO	^	(130,658)	130,295
CHERRY CREEK COLO SCH DIST NO 005 ARAPAHOE CNTY 6% 12-15-2030	^	(74,811)	75,230
CHEVRON CORP COM		(51,724)	50,246
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2053 BEO AMT	^	(231,926)	59,581
CHUBU ELECTRIC POWER CO INC NPV		(2,025)	2,319
CHUGAI PHARMACY CO. LTD NPV		(8,571)	458,716
CIE DE ST-GOBAIN EUR4		(15,213)	10,635
CISCO SYSTEMS INC		(48,850)	23,566
CITIGROUP INC COM NEW COM NEW		(22,987)	30,909
CK HUTCHISON HLDGS HKD1		(2,476)	2,779
CLP HOLDINGS LTD NPV		(4,112)	4,103
COCA COLA CO COM		(43,389)	32,648
COCA-COLA HBC AG ORD (CDI)		(2,162)	2,167
COCHLEAR LTD NPV		(2,920)	2,460
COLES GROUP LTD		(3,532)	3,603
COLOPLAST SER'B'DKK1		(3,008)	54,291
COMCAST CORP NEW-CL A		(16,840)	5,521
COMMERZBANK AG NPV		(4,026)	13,420
COMMONWEALTH BANK OF AUSTRALIA NPV		(66,567)	57,215
COMP.FIN.RICHEMONT CHF1 (REGD)		(38,458)	21,396
COMPASS GROUP PLC		(473,538)	43,378
CONNECTICUT ST TAXABLE-SER B 4.124% 08-15-2031	^	(75,000)	75,631
CONOCOPHILLIPS COM		(23,494)	10,701
CONTINENTAL AG ORD NPV		(1,698)	1,900
COVESTRO AG NPV ASD 27/11/2024 ADNOC INT CASH		(2,397)	26,104
CREDIT AGRICOLE SA EUR3		(3,576)	4,266
CRODA INTL ORD GBP0.10609756		(1,131)	9,488
CSL LTD NPV		(22,346)	20,332
CTS EVENTIM AG & C NPV		(1,416)	1,520
D R HORTON INC COM		(2,059)	6,070
DAIICHI LIFE GROUP INC		(5,611)	3,084
DAIICHI SANKYO COM NPV		(12,526)	6,973
DAIKIN INDUSTRIES NPV		(24,142)	11,490
DAIMLER TRUCK HOLD NPV		(4,509)	4,506
DAIWA HOUSE INDS NPV		(6,345)	6,826
DAIWA SECS GROUP INC		(2,062)	2,175
DANONE EUR0.25		(14,232)	9,595
DASSAULT AVIATION EUR0.80		(1,266)	1,332
DASSAULT SYSTEMES EUR0.10		(54,829)	85,673
DBS GROUP HLDGS NPV		(38,727)	607,652
DCC ORD EUR0.25 (CDI)		(1,470)	1,483
DELIVERY HERO SE NPV		(1,082)	1,072
DENSO CORP NPV		(5,215)	5,381
DEUTSCHE BANK AG NPV(REGD)		(7,826)	4,640
DEUTSCHE BOERSE AG NPV(REGD)		(10,269)	3,768
DEUTSCHE POST AG NPV(REGD)		(8,025)	3,923
DEUTSCHE TELEKOM NPV(REGD)		(58,228)	27,832
DIAGEO PLC ORD GBP0.28 101/108		(21,725)	13,122
DISCO CORPORATION NPV		(31,886)	75,843
DISTRICT COLUMBIA 5% 08-01-2046 BEO	^	(324,507)	315,531
DISTRICT COLUMBIA UNIV REV 5.751% 04-01-2035	^	(75,000)	80,374
DOORDASH INC CL A COM USD0.00001 CLASS A		(39,839)	2,049

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DSM FIRMENICH AG EUR0.01		(5,952)	4,031
DSV A S DKK1		(13,987)	8,383
EAST JAPAN RAILWAY CO NPV		(3,473)	2,029
EAU CLAIRE WIS 5% 04-01-2032 BEO	^	(84,728)	88,191
EDENRED EUR2		(1,786)	1,805
EIFFAGE EUR4		(1,592)	1,662
ELBIT SYSTEMS LTD ILS1		(2,112)	2,464
ELEVANCE HEALTH INC		(10,688)	3,283
ELI LILLY & CO COM NPV		(115,552)	25,562
ELIA GROUP NPV		(9,641)	3,578
EMS-CHEMIE HLDG AG CHF0.01 (REGD)		(1,537)	1,395
ENEL SPA EUR1		(22,563)	23,148
ENEOS HOLDINGS INC		(2,972)	2,807
ENGIE COMSTK		(11,610)	7,634
ENI SPA EUR1		(11,897)	11,898
ENTAIN PLC EUR0.01		(1,125)	1,128
EPIROC AB SER'A'NPV		(59,738)	93,082
EQT AB NPV		(10,787)	2,442
EQUINOR ASA NOK2.50		(4,356)	4,409
ERICSSON(LM)TEL SER'B'NPV		(4,622)	5,031
ESSILORLUXOTTICA EUR 0.18		(36,604)	19,176
EUROFINS SCIENTIFI EUR0.01		(1,550)	1,618
EVOLUTION AB NPV		(2,799)	6,999
EXOR NV EUR0.01		(1,998)	2,056
EXPERIAN ORD USD0.10		(15,807)	9,021
EXXON MOBIL CORP COM		(71,736)	28,616
FACTSET RESH SYS INC COM STK		(1,293)	19,330
FAIR ISAAC CORPORATION COM		(10,286)	3,408
FANUC CORP NPV		(8,499)	8,823
FAST RETAILING CO LTD NPV		(68,212)	31,179
FERRARI NV COM EUR0.01		(12,442)	11,821
FERROVIAL SE EUR0.01		(14,263)	4,657
FINECOBANK SPA EUR0.33		(2,534)	2,683
FIRST CTZNS BANCSHARES INC CL A CL A		(3,607)	3,729
FISERV INC COM		(17,692)	10,416
FLORIDA DEV FIN CORP REV 5% 07-01-2037 BEO AMT	^	(221,619)	175,450
FORD MOTOR CREDIT CO LLC 3.625% DUE 06-17-2031 BEO	^	(173,960)	120,449
FORT WORTH TEX WTR & SWR REV 4.25% 02-15-2053 BEO	^	(216,449)	210,116
FORTESCUE LTD NPV		(4,428)	3,677
FREDDIE MAC SEASONED CR RISK SER 2025-1 CL MAU 3.25% 11-25-2064	^	(89,938)	6,847
FRESENIUS MEDICAL CARE AG		(2,255)	2,245
FRESENIUS SE&KGAA NPV		(3,587)	4,002
FUJIFILM HOLDINGS CORP NPV		(6,679)	6,118
FUJIKURA NPV		(3,268)	3,528
FUJITSU NPV		(11,895)	8,136
GE VERNOVA LLC COM		(18,408)	21,395
GEN MTRS CO COM		(6,688)	13,144
GENERALI NPV		(6,626)	12,315
GENMAB AS DKK1		(89,749)	56,015
GIVAUDAN SA CHF10		(21,380)	13,300
GLENCORE PLC ORD USD0.01		(15,413)	9,398
GLOBAL E ONLINE LTD COM NPV		(809)	6,657
GOLDMAN SACHS GROUP INC COM		(26,707)	35,718
GOODMAN GROUP NPV		(27,033)	8,757
GPE BRUXELLES LAM NPV		(1,407)	1,449
GPT GROUP NPV (STAPLED SECURITIES)		(1,190)	12,039
GRAB HLDGS LTD		(2,236)	2,265
GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FACS REV 5% 10-01-2025 BEO AMT	^	(65,323)	-
GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FACS REV 5% 10-01-2029 BEO AMT	^	(79,595)	81,869
GSK PLC ORD GBP0.3125		(27,374)	17,832
GTR ORLANDO AVIATION AUTH ORLANDO PREREFUNDED-2025-AMT-SER A 5% 10-01-2025	^	8,715	10,000
GTR ORLANDO AVIATION AUTH ORLANDO UNREFUNDED 5% 10-01-2025	^	56,608	55,000
HALEON PLC ORD GBP0.01		(25,695)	351,047
HALMA ORD GBP0.10		(3,098)	2,880
HANNOVER RUECK SE ORD NPV(REGD)		(3,753)	4,125
HAVAS NV EUR0.2		2,681	2,005
HCA HEALTHCARE INC COM		(8,905)	29,866
HELVETIA BALOISE HOLDING AG		15,051	1,908
HENKEL AG & CO KGAA NON-VTG PRF NPV		(3,318)	3,078
HENKEL AG & CO KGAA NPV(BR)		(1,767)	1,692
HERMES INTL NPV		(32,102)	19,082
HESS CORP COM STK		(7,261)	2,124
HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030	^	(168,300)	76,082
HITACHI NPV		(45,890)	26,105
HOLCIM LTD CHF2 (REGD)		(11,441)	8,225
HOME DEPOT INC COM		(63,308)	27,558
HONDA MOTOR CO NPV		(16,405)	22,872
HONEYWELL INTL INC COM STK		(22,204)	4,559
HONG KONG EXCHANGES & CLEAR		(16,754)	9,279
HOYA CORP NPV		(24,162)	11,806
HSBC HLDGS ORD USD0.50(UK REG)		(70,040)	68,028
IBERDROLA SA EUR0.75		(53,486)	25,874
ILL TOOL WKS INC COM		(9,293)	5,882
ILLINOIS ST 5% 07-01-2028 BEO	^	(126,409)	126,072
IMCD NV EUR0.16		(1,861)	1,673
IMPERIAL BRANDS PLC GBP0.10		(6,150)	6,278
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 01-01-2029 BEO AMT	^	(72,806)	74,687
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		(12,727)	12,014

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INDUSTRIVARDEN AB SER'A'NPV		(917)	977
INFINEON TECHNOLOG ORD NPV (REGD)		(13,133)	771,991
ING GROEP N.V. EUR0.01		(21,279)	19,021
INPEX CORPORATION NPV		(1,200)	1,413
INSURANCE AUSTRALIA GROUP LTD		(2,865)	2,435
INTEL CORP COM		(31,504)	3,132
INTERCONTL HOTELS ORD GBP0.208521303		(4,658)	3,984
INTESA SANPAOLO NPV		(30,866)	24,440
INVESTMENT AB SER'B'NPV		(915)	896
IQVIA HLDGS INC COM USD0.01		(1,837)	4,140
ISRAEL DISCOUNT BK ILS0.10		(2,059)	1,928
ISUZU MOTORS NPV		(2,626)	2,721
ITOCHU CORP NPV		(25,250)	14,609
JAMES HARDIE INDUSTRIES PLC		(3,087)	17,264
JAPAN EXCHANGE GROUP INC NPV		(2,067)	1,104
JAPAN POST BANK CO NPV		(10,927)	3,048
JAPAN POST HOLD CO NPV		(4,203)	4,290
JAPAN TOBACCO INC NPV		(7,634)	8,182
JEFFERSON GA PUB BLDG AUTH REV 4.5% 02-01-2055 BEO	^	(143,588)	144,513
JFE HOLDINGS INC NPV		(1,154)	1,308
JOHNSON & JOHNSON COM USD1		(64,862)	35,093
JPMORGAN CHASE & CO COM		(103,448)	83,775
KAO CORP NPV		(7,939)	8,715
KBC GROEP NV NPV		(4,626)	4,709
KDDI CORP NPV		(22,342)	12,933
KEPPEL LTD NPV		(1,484)	1,540
KERING		(5,117)	3,814
KERRY GROUP 'A'ORD EUR0.125		(3,532)	3,541
KEYENCE CORP NPV		(45,807)	117,443
KIKKOMAN CORP NPV		(2,025)	2,008
KINGSPAN GROUP ORD EUR0.13		(3,035)	2,925
KLA CORPORATION COM USD0.001		(10,949)	4,521
KLEPIERRE EUR1.40		(1,531)	1,560
KOMATSU NPV		(15,784)	592,334
KON AHOLD DELHAIZE EUR0.01		(12,044)	7,561
KONAMI GROUP CORP NPV		(11,798)	11,887
KONE CORPORATION NPV ORD 'B'		(3,798)	4,274
KONGSBERG GRUPPEN NOK1.25		(2,904)	2,974
KONINKLIJKE PHILIP EUR0.20		(7,523)	4,506
KROGER CO COM		(5,496)	6,276
KUBOTA CORP NPV		(3,673)	3,895
KUEHNE&NAGEL INTL CHF1 (REGD)		(2,231)	2,408
LAM RESH CORP COM NEW		(20,703)	41,177
LAND SECURITIES GP ORD GBP0.106666666		(1,130)	1,130
LAS VEGAS SANDS CORP COM STK		(716)	6,249
LASERTEC CORP NPV		(387,909)	36,207
LEG IMMOBILIEN SE		(1,336)	1,176
LENNAR CORP CL A CL A		(3,995)	5,621
LINDE PLC		(28,093)	512,765
LOGITECH INTL CHF0.25 (REGD)		(3,288)	2,979
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604		(23,527)	14,974
LONZA GROUP AG CHF1 (REGD)		(16,516)	9,660
L'OREAL EUR0.20		(23,296)	147,231
LULULEMON ATHLETICA INC COM		(1,593)	339
LVMH MOET HENNESSY EUR0.30		(59,185)	59,327
LY CORP NPV		(2,146)	2,450
M3 INC NPV		(343,142)	23,007
MA INST TECH 5.618% DUE 06-01-2055	^	(75,000)	75,990
MACQUARIE GP LTD NPV		(18,087)	9,963
MAGNUM ICE CREAM C ORD EUR3.50 (DI)		13,883	9
MAKITA CORP NPV		(3,437)	3,600
MANULIFE FINL CORP COM NPV		(9,266)	436,014
MARATHON PETE CORP COM		(6,883)	9,015
MARKS & SPENCER GROUP ORD GBP0.01		(2,023)	1,954
MARSH		(17,931)	5,147
MASSACHUSETTS ST CONS LN-SER A 5% 05-01-2048	^	(104,887)	104,411
MASTERCARD INCORPORATED COM USD0.0001 CLASS A		(105,579)	36,276
MC DONALDS CORP COM		(33,111)	29,332
MEDIOBANCA SPA EUR0.5		(2,005)	20,951
MEDTRONIC PLC COMMON STOCK STOCK		(24,664)	4,903
MELROSE INDUST PLC ORD GBP0.001		(2,173)	1,806
MERCEDES-BENZ GROUP AG		(15,558)	10,445
MERCK & CO INC NEW COM		(30,104)	7,796
MERCK KGAA NPV		(4,252)	4,267
MESA CNTY COLO VY SCH DIST NO 051 GRAND JUNCTION 5.25% 12-01-2049 BEO	^	(360,637)	353,374
META PLATFORMS INC COM USD0.000006 CL 'A'		(257,697)	139,682
MGM RESORTS INTERNATIONAL COM		(390)	13,195
MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)		(8,048)	5,364
MICHIGAN ST UNIV REVS 5.25% 08-15-2054 BEO	^	(157,070)	151,605
MICRON TECH INC COM		(27,888)	4,796
MICROSOFT CORP COM		(551,353)	152,747
MILLROSE PROPERTIES INC. COM USD0.01 CL A WI		(5,156)	4,941
MITSUBISHI CHEMICAL GROUP CORP NPV		(1,009)	1,050
MITSUBISHI CORP NPV		(19,253)	14,894
MITSUBISHI HVY IND NPV		(10,077)	3,862
MITSUBISHI UFJ FIN NPV		(61,966)	50,590
MITSUI & CO LTD NPV		(18,357)	12,061
MITSUI FUDOSAN CO LTD NPV		(7,740)	4,523

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
MITSUI O.S.K.LINES NPV		(3,700)	3,683
MIZUHO FINANCIAL GROUP NPV		(30,352)	15,017
MODERNA INC COM		(614)	15,957
MOLINA HEALTHCARE INC COM		(1,247)	16,112
MONDI PLC ORD EUR0.22		(1,543)	10,397
MORGAN STANLEY COM STK USD0.01		(21,286)	4,248
MOWI ASA		(1,895)	1,971
MS&AD INS GP HLDGS NPV		(4,154)	4,584
MTU AERO ENGINES A NPV (REGD)		(6,843)	4,058
MUENCHENER RUECKVE NPV(REGD)		(27,140)	18,881
MURATA MANUFACTURING CO. NPV		(6,496)	6,716
NATIONAL FIN AUTH N H UTIL REV 6.89% 04-01-2034 BEO TAXABLE	^	(374,636)	307,800
NATIONAL GRID ORD GBP0.12431289		(27,173)	13,678
NATL AUSTRALIA BK NPV		(27,623)	14,228
NATWEST GROUP PLC ORD GBP1.0769		(30,122)	9,217
NEC CORP NPV		(24,602)	10,523
NEMETSCHEK SE ORD NPV		(1,610)	1,574
NESTLE SA		(54,947)	693,891
NETFLIX INC COM STK		(66,982)	38,578
NEW HAMPSHIRE HEALTH & ED FACS AUTH REV 3.079% 07-01-2027 BEO TAXABLE	^	(73,718)	74,006
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2034 BEO	^	(184,317)	186,595
NEW ORLEANS LA AVIATION BRD REV 5% 01-01-2028 BEO AMT	^	(91,469)	91,542
NEW YORK N Y 5.156% 10-01-2040 BEO TAXABLE	^	(95,000)	95,472
NEW YORK TRANSN DEV CORP SPL FAC REV 5% 01-01-2029 BEO AMT	^	(258,013)	117,390
NEWMONT CORPORATION		(8,837)	5,364
NIBE INDUSTRIER AB SER'B'NPV		(1,324)	1,449
NICE LTD ILS1		(2,216)	1,870
NIDEC CORPORATION NPV		(3,449)	3,652
NINTENDO CO LTD NPV		(44,106)	30,440
NIPPON STEEL CORP		(6,667)	6,999
NIPPON YUSEN KABUSHIKI KAISHA NPV		(3,554)	3,513
NITORI HOLDINGS NPV		(10,546)	9,740
NITTO DENKO CORP NPV		(3,676)	3,641
NOKIA OYJ EUR0.06		(5,583)	6,278
NOMURA HOLDINGS NPV		(3,881)	3,954
NOMURA RESEARCH INSTITUTE NPV		(3,498)	3,310
NORDEA HOLDING ABP		(14,220)	9,221
NORSK HYDRO ASA NOK1.098		(1,957)	1,913
NORTH DAKOTA ST HSG FIN AGY 5.5% 01-01-2031	^	(130,688)	135,600
NOVA LTD ILS0.01		(15,808)	1,363
NOVARTIS AG CHF0.49 (REGD)		(460,222)	99,202
NOVO NORDISK A/S SER'B'DKK0.1		(106,053)	78,123
NOVONESIS (NOVOZYMES) B		(4,389)	58,139
NTT DATA GROUP CORPORATION		(4,114)	19,801
NVIDIA CORP COM		(518,304)	143,871
O REILLY AUTOMOTIVE INC NEW COM USD0.01		(12,765)	1,370
OBAYASHI CORP NPV		(1,335)	1,314
OBIC CO LTD NPV		(386,200)	28,273
OLYMPUS CORP NPV		(2,900)	2,759
ONEOK INC COM STK		(16,035)	2,427
ORIENTAL LAND CO LTD NPV		(6,586)	6,282
ORSTED A/S		(15,357)	1,764
OSAKA GAS CO LTD NPV		(2,192)	2,346
OVERSEA-CHINESE BANKING CORPORATION SGD0.5		(14,121)	8,894
PALANTIR TECHNOLOGIES INC CL A CL A		(97,998)	21,860
PALOMINO FDG TR I PRE-CAPITALIZED TR SECS RED 7.233% 05-17-2028	^	(384,057)	329,961
PAN PACIFIC INTERNATIONAL HOLDINGS CORP		(2,793)	2,743
PANASONIC HOLDINGS CORP NPV		(8,861)	6,298
PANDORA A/S DKK0.01		(3,361)	2,963
PARTNERS GROUP HLG CHF0.01 (REGD)		(6,164)	5,994
PAYPAL HLDGS INC COM		(8,407)	6,694
PEARSON ORD GBP0.25		(2,239)	2,016
PEPSICO INC COM		(30,584)	14,501
PERNOD RICARD NPV EUR 1.55		(7,455)	4,647
PFIZER INC COM		(22,820)	11,310
PORSCHE AUTO HL SE NON VTG PRF NPV		(1,265)	1,337
PORT SEATTLE WASH REV 5% 10-01-2029 BEO AMT	^	(108,080)	108,677
PORT SEATTLE WASH REV AMT-INTER LIEN 5% 04-01-2028	^	(82,397)	84,452
POWER ASSETS HLDGS NPV		(3,219)	3,100
PRISA		(16,000,000)	214,376
PROCTER & GAMBLE COM NPV		(61,551)	19,381
PRYSMIAN SPA NPV		(3,980)	3,614
PUBLICIS GROUPE SA EUR0.40		(8,720)	5,093
PULTE HOMES INC 6% DUE 02-15-2035	^	(103,333)	106,364
PVTPL AMERICAN AIRLS INC 8.5% 05-15-2029	^	(190,260)	187,416
PVTPL ATHENE GLOBAL FDG 1.985% 08-19-2028	^	(246,873)	159,247
PVTPL CMO HUDSON YARDS SR 25-SPRL CL A FLTG RT 01-13-2030	^	(242,775)	176,483
PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033	^	(220,825)	171,539
PVTPL SUNOCO LP 7.25% 05-01-2032	^	(166,800)	62,705
QIAGEN NV ORD EUR0.01 (POST REV SPLT)		(2,045)	1,895
QIAGEN NV PENDING CASH LINE		486	513
QNITY ELECTRONICS INC COM		40,637	93
QUALCOMM INC COM		(36,029)	36,744
RAKUTEN GROUP INC NPV		(2,495)	2,421
RALLIANT CORP COM USD0.01 WI		10,400	9,085
RATIONAL AG NPV		(1,846)	1,777
RECKITT BENCK GRP ORD GBP0.10		(16,489)	10,175
RECORDATI EUR0.125		(1,442)	1,450

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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RECRUIT HLDGS CO L NPV		(50,472)	40,002
REDEIA CORPORACION SA		(1,686)	1,711
REGENERON PHARMACEUTICALS INC COM		(8,590)	3,824
RELX PLC		(30,563)	19,080
RENAULT SA EUR3.81		(2,139)	2,199
RENESAS ELECTRONICS CORPORATION NPV		(5,506)	5,278
RENTOKIL INITIAL ORD GBP0.01		(2,725)	2,480
REPSOL SA EUR1		(3,084)	748
RESONA HOLDINGS NPV		(6,621)	3,737
REVVITY INC		(638)	22,961
REXEL EUR5		(1,320)	1,375
RHEINMETALL AG NPV		(26,147)	21,855
RICOH CO LTD NPV		(2,229)	10,776
RIO TINTO LIMITED NPV		(9,726)	6,125
RIO TINTO ORD GBP0.10		(175,379)	144,453
ROBINHOOD MKTS INC COM CL A COM CL A		(33,830)	11,292
ROCHE HLDGS AG GENUSSCHEINE NPV		(79,705)	455,031
ROLLS ROYCE HLDGS ORD GBP0.20		(14,118)	8,144
ROYAL BK OF CANADA COM NPV		(34,672)	14,702
RTX CORPORATION COMSTK		(32,741)	16,017
S&P GLOBAL INC COM		(21,545)	1,509
SAFRAN SA EUR0.20		(401,169)	71,682
SAINSBURY(J) ORD GBP0.28571428		(1,278)	1,174
SALESFORCE INC COM USD0.001		(45,978)	19,986
SALT LAKE CITY UTAH ARPT REV 5% 07-01-2029 BEO AMT	^	(229,827)	131,978
SAMPO OYJ/SH CL COMMON STOCK		(11,769)	9,243
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S')		(196,461)	80,968
SANDISK CORP COM		10,884	10,219
SANDOZ GROUP AG CHF0.05		(7,526)	3,799
SANOFI EUR2		(41,347)	38,367
SANTOS LIMITED NPV		(3,160)	2,923
SAP SE		(105,737)	57,636
SARTORIUS AG NON VTG PRF NPV		(1,253)	1,268
SBI HLDGS INC NPV		(2,791)	2,919
SCENTRE GROUP		(2,608)	2,383
SCHINDLER-HLDG AG CHF0.10 (PTG CERT)		(2,598)	2,601
SCHINDLER-HLDG AG CHF0.10 (REGD)		(1,560)	1,575
SCHNEIDER ELECTRIC EUR4.00		(39,959)	604,777
SCHWAB CHARLES CORP COM NEW		(39,113)	3,623
SCOUT24 SE NPV		(1,587)	1,691
SEGRO PLC ORD GBP0.10		(2,550)	2,529
SEVEN & I HOLDINGS NPV		(7,712)	5,807
SEVERN TRENT ORD GBP0.9789		(1,850)	1,881
SGS SA CHF0.04 (REGD)		(3,235)	3,328
SHELL PLC ORD EUR0.07		(123,685)	277,238
SHIN-ETSU CHEMICAL NPV		(18,161)	12,006
SHIONOGI & CO LTD NPV		(1,388)	79,591
SIEMENS AG NPV(REGD)		(58,534)	48,985
SIEMENS ENERGY AG NPV		(49,466)	9,388
SIEMENS HEALTHINEE NPV		(9,577)	3,481
SIG GROUP AG		(1,475)	7,975
SIKA AG CHF0.01 (REG)		(8,276)	3,067
SINGAPORE EXCHANGE NPV		(1,841)	1,959
SINGAPORE TECHNOLOGIES ENGINEERING		(1,820)	1,981
SKAND ENSKILDA BKN SER'A'NPV		(72,460)	138,340
SKANSKA AB SER'B'NPV		(1,599)	1,779
SKF AB SER'B'NPV		(1,445)	1,600
SLB LIMITED COM		(16,013)	2,540
SMITHS GROUP ORD GBP0.375		(1,914)	1,926
SNAM NPV		(2,208)	2,210
SODEXHO EUR4		(1,592)	1,258
SOFTBANK CORP NPV		(8,145)	9,004
SOFTBANK GROUP CORP		(21,939)	16,041
SOLSTICE ADVANCED MATLS INC COM		12,199	13,769
SOMPO HOLDINGS INC		(5,840)	3,123
SONIC HEALTHCARE NPV		(1,762)	1,628
SONOVA HOLDING AG CHF0.05 (REGD)		(3,753)	50,195
SONY FINANCIAL GROUP INC NPV		37,957	33,165
SONY GROUP CORPORA NPV		(124,604)	440,035
SOUTH DAKOTA HSG DEV AUTH VAR RT 2.78% 11-01-2062 BEO	^	(500,000)	490,000
SPIRAX GROUP PLC ORD GBP0.269230769		(1,558)	1,392
SPOTIFY TECHNOLOGY S A COM EUR0.025		(38,707)	22,797
SSE PLC ORD GBP0.50		(14,853)	4,907
STANDARD CHARTERED PLC SHS		(11,609)	11,330
STANLEY BLACK & DECKER INC COM		(522)	18,514
STARBUCKS CORP COM		(16,411)	2,968
STELLANTIS N.V COM EUR0.01		(6,804)	5,202
STRATEGY INC COM USD0.001 CLASS A		(51,619)	2,085
STRAUMANN HLDG		(3,384)	3,055
STRYKER CORP		(21,814)	9,709
SUMITOMO CORP NPV		(10,254)	4,868
SUMITOMO ELECTRIC NPV		(1,925)	1,868
SUMITOMO MITSUI FINANCIAL GROUP NPV		(22,523)	8,321
SUMITOMO MITSUI TRUST GROUP IN NPV		(4,987)	5,437
SUNCORP GROUP LTD NPV - PENDING CASH LINE		4,345	4,873
SUZUKI MOTOR CORP NPV		(3,761)	3,794
SVENSKA CELLULOSA SER'B'NPV		(1,839)	1,796
SVENSKA HANDELSBANKEN SER'A'NPV (P/S)		(3,616)	4,163

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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SWCH COML MTG TR FLTG RT 5.09761% DUE 02-15-2042	^	(219,450)	148,500
SWEDBANK AB SER'A'NPV		(4,114)	4,791
SWEDISH ORPHAN BIOVITRUM AB NPV		(1,284)	1,231
SWISS PRIME SITE CHF18.80 (REGD)		(1,862)	1,922
SWISS RE AG USD0.12		(17,087)	11,050
SWISSCOM AG CHF1(REGD)		(3,372)	3,600
SYMRISE AG NPV (BR)		(2,880)	68,947
SYNOPSYS INC COM		(12,805)	7,383
SYSMEX CORP NPV		(1,824)	104,787
T&D HOLDINGS INC NPV		(1,912)	2,156
TAKEDA PHARMACEUTICAL CO NPV		(10,936)	3,058
TARGA RES CORP COM		(6,866)	1,562
TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV 2.081% 09-01-2028 REG	^	(75,698)	76,082
TDK CORP NPV		(4,318)	4,271
TECHTRONIC INDUSTR NPV		(87,557)	60,431
TELE2 AB SER'B'NPV		(1,515)	1,569
TELEFONICA SA EUR1		(6,037)	4,109
TELEPERFORMANCE SOCIETE EUROPEENNE		(1,324)	8,136
TELIA COMPANY AB NPV		(1,588)	1,829
TELUS CORPORATION COM NPV		(15,487)	-
TERNA SPA ORD EUR0.22		(2,565)	2,698
TESCO ORD GBP0.0633333		(12,173)	6,361
TESLA INC COM USD0.001		(192,171)	129,807
TEXAS INSTRUMENTS INC COM		(27,296)	19,056
THE CIGNA GROUP		(10,821)	4,105
THE SAGE GROUP PLC GBP0.01051948		(3,668)	3,393
THERMO FISHER SCIENTIFIC INC COM USD1		(31,798)	9,430
TIS INC		(1,311)	1,309
TJX COS INC COM NEW		(22,540)	12,677
T-MOBILE US INC COM		(39,482)	26,641
TOKIO MARINE HLDG NPV		(27,611)	5,755
TOKYO GAS CO LTD NPV		(3,106)	3,362
TOKYU CORP NPV		(1,119)	1,173
TOPPAN HOLDINGS INC NPV		(2,886)	2,891
TORAY INDS INC NPV		(2,092)	2,108
TORONTO DOMINION BK 4.861% 01-31-2028	^	(220,061)	222,838
TORONTO-DOMINION COM NPV		(26,871)	35,251
TOTALENERGIES SE		(44,761)	43,908
TOYOTA MOTOR CORP NPV		(89,048)	108,333
TOYOTA TSUSHO CORP NPV		(1,658)	1,730
TRELLEBORG AB SER'B'NPV		(1,759)	1,853
UBER TECHNOLOGIES INC COM USD0.00001		(43,734)	13,641
UBS GROUP AG USD0.10 (REGD)		(39,494)	23,396
UC HEALTH LLC 5.858% 08-01-2035	^	(90,000)	89,849
UCB NPV		(5,434)	5,429
UNIBAIL-RODAMCO- WESTFIELD		(2,169)	2,168
UNICHARM CORP NPV		(126,546)	57,744
UNICREDIT SPA NPV		(14,419)	10,328
UNILEVER PLC ORD GBP0.031111		(45,544)	33,056
UNION PAC CORP COM		(23,765)	5,994
UNITED PARCEL SVC INC CL B		(12,990)	3,983
UNITED UTILITIES GROUP ORD GBP0.05		(1,894)	1,893
UNITEDHEALTH GROUP INC COM		(64,158)	26,153
UNIVERSITY CHICAGO 5.038% DUE 04-01-2031	^	(101,572)	101,867
UNVL MUSIC GROUP EUR10.00		(22,276)	5,001
UPM-KYMMENE CORP NPV		(3,357)	3,391
UTD O/S BANK NPV		(8,291)	8,519
VALTERRA PLATINUM ZAR0.10 (DI)		9,489	11,433
VERTEX PHARMACEUTICALS INC COM		(24,218)	6,207
VINCI EUR2.50		(11,965)	1,539
VISA INC COM CL A STK		(129,949)	26,113
VODAFONE GROUP ORD USD0.2095238		(4,059)	5,836
VOLKSWAGEN AG NON VTG PRF NPV		(7,598)	8,357
VOLVO AB SER'B'NPV		(15,969)	10,628
VONOVIA SE NPV		(8,176)	4,471
WALMART INC COM		(67,922)	20,973
WALT DISNEY CO		(30,170)	5,703
WARTSILA EUR3.50		(2,122)	2,249
WASHINGTON D C MET AREA TRAN AUTH GROSS REV 5% 07-01-2027 BEO	^	(207,950)	206,918
WASHINGTON H SOUL NPV		5,205	-
WASHINGTON H SOUL NPV DFD 23/09/25 (EX-SPLIT)		11,086	-
WASHINGTON ST 5% 08-01-2048 BEO	^	(234,045)	230,076
WASHINGTON ST VARIOUS PURP-SER 2025A 5% 08-01-2027	^	(104,244)	103,859
WAYNE CNTY MICH ARPT AUTH REV 5% 12-01-2028 BEO AMT	^	(126,113)	127,818
WELLS FARGO & CO NEW COM STK		(32,330)	18,993
WESFARMERS LTD NPV		(20,375)	11,112
WEST JAPAN RAILWAY NPV		(2,037)	2,040
WESTPAC BKG CORP NPV		(26,839)	14,425
WHATCOM CNTY WASH PUB UTIL DIST NO 001 5% 12-01-2027 BEO AMT	^	(181,949)	181,281
WISE PLC CLS A ORD GBP0.01		(2,060)	1,806
WISETECH GLOBAL LT NPV		(3,171)	2,161
WOLTERS KLUWER EUR0.12		(13,617)	8,131
WOODSIDE ENERGY NPV		(10,665)	9,699
WOOLWORTHS GRP LTD NPV		(4,954)	5,051
WPP PLC ORD GBP0.10		(2,303)	9,799
WYNN RESORTS LTD COM		(434)	16,567
XERO LIMITED NPV		(3,581)	3,076
YOKOHAMA FINANCIAL GROUP INC NPV		(1,230)	1,391

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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ZALANDO SE NPV		(1,853)	1,648
ZEALAND PHARMA A/S		(1,435)	9,099
ZURICH INSURANCE GROUP AG CHF0.10		(38,395)	37,141

* *A party-in-interest to the Plan.*

^ Refer to colunm (b)

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4j - Schedule of Reportable Transactions
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Single Transactions in Excess of Five Percent of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	1	-	9	-	78,399,667	66,756,343	(11,643,324)
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	1	1	-	-	62,000,000	62,000,000	-
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	1	-	1	-	61,763,836	61,763,836	-

Series of Transactions in Excess of Five Percent of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	712	143,500,426	-	-	143,500,426	143,500,426	-
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	298	-	145,656,826	-	145,656,826	145,656,826	-
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	13	1,861,296	-	-	1,861,296	1,861,296	-
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	3	-	74,406,343	-	88,523,981	74,406,343	(14,117,638)

* *A party-in-interest to the Plan.*

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN #: 585)

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024

WITH REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Plan Administrator of the
Pepco Holdings, Inc. Welfare Plan for Retirees

Opinion

We have audited the financial statements of the Pepco Holdings, Inc. Welfare Plan for Retirees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records

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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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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.

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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025, and schedule of reportable transactions for year ended December 31, 2025, are presented for the purpose of additional analysis and are

MITCHELL TITUS

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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Mitchell & Titus, LLP

October 13, 2026

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2025	**2024**
ASSETS		
Non-interest-bearing cash	$ 9,395	$ 37,127
Investments, at fair value		
Interest-bearing cash	10,973,314	9,782,162
U.S. Government securities	378,700	—
Corporate debt instruments - other	1,610,126	—
Corporate stock – preferred	120,883	103,859
Corporate stock - common	184,849,867	151,242,220
Real estate	30,958,510	14,425,550
Common/collective trust funds	54,723,369	66,720,468
Registered investment company securities	63,813,192	85,872,867
U.S. Government debt securities	9,868,117	—
Other investments	2,415,504	2,272,611
Total investments	359,711,582	330,419,737
Receivables		
Accrued interest and dividends	563,539	657,720
Prescription rebate receivable	400,000	581,326
Total receivables	963,539	1,239,046
Total assets	360,684,516	331,695,910
LIABILITIES		
Accrued administrative expenses	320,834	304,013
Due to brokers for securities purchased	15,642	398,581
Payable to other benefit plans	1,040,517	1,844,115
Total liabilities	1,376,993	2,546,709
NET ASSETS AVAILABLE FOR BENEFITS	$ 359,307,523	$ 329,149,201

The accompanying Notes are an integral part of these Financial Statements.

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
ADDITIONS	
Contributions	
Employer	$ 7,647,888
Participants	2,913,535
Total contributions	10,561,423
Net investment income and appreciation	
Net appreciation in the fair value of investments	44,920,013
Interest and dividends	7,836,358
Other income	651,438
Total net investment income and appreciation	53,407,809
Total additions	63,969,232
DEDUCTIONS	
Hospital and medical benefit payments	12,726,728
Life insurance premiums	4,412,798
Reimbursement under the retirement medical savings account	13,902,082
Administrative expenses	2,769,302
Total deductions	33,810,910
Net increase	30,158,322
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	329,149,201
End of year	$ 359,307,523

The accompanying Notes are an integral part of these Financial Statements.

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

STATEMENTS OF BENEFIT OBLIGATIONS

	As of December 31,	
	2025	**2024**
Amounts currently payable		
Health claims currently payable to or for participants, beneficiaries and dependents	$ 331,651	$ 382,496
Life premiums due to insurance company	374,361	442,566
Health claims incurred but not reported	937,029	1,041,947
Total amounts currently payable	1,643,041	1,867,009
Postretirement benefit obligations		
Current retirees and eligible dependents	235,262,709	237,133,752
Other participants fully eligible for benefits	46,112,503	47,472,965
Other participants not yet fully eligible for benefits	34,313,495	35,644,113
Total postretirement benefit obligations	315,688,707	320,250,830
Total benefit obligations	$ 317,331,748	$ 322,117,839

The accompanying Notes are an integral part of these Financial Statements.

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

	Year Ended December 31, 2025
Amounts currently payable	
Balance at beginning of year	$ 1,867,009
Health claims currently payable to or for participants, beneficiaries and dependents	(50,845)
Life premiums due to insurance company	(68,205)
Health claims incurred but not reported	(104,918)
Balance at end of year	1,643,041
Postretirement benefit obligations, net of amounts currently payable	
Balance at beginning of year	320,250,830
Increase (decrease) in postretirement benefits attributable to:	
Service cost	1,334,094
Interest cost	17,111,619
Participant contributions	2,635,487
Actuarial loss	6,526,087
Benefits paid	(32,169,410)
Balance at end of year	315,688,707
Total benefit obligations at end of year	$ 317,331,748

The accompanying Notes are an integral part of these Financial Statements.

1. Plan Description

The following description of the Pepco Holdings, Inc. Welfare Plan for Retirees (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is an employee welfare benefit plan established by Pepco Holdings LLC (formerly Pepco Holdings, Inc.) ("PHI", or for the periods before March 23, 2016, the "Company" or "Plan Sponsor") effective January 1, 2005, and is the successor to several plans sponsored by Potomac Electric Power Company ("Pepco") and Conectiv, which are subsidiaries of PHI.

The Northern Trust Company acts as trustee (the "Trustee") of the Pepco Holdings, Inc. Voluntary Employees' Beneficiary Association Trust (the "VEBA Trust") that maintains the assets of the Plan. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Exelon Corporation ("Exelon" or the "Company") completed the spinoff of its generation business on February 1, 2022, creating Constellation Energy Corporation ("Constellation"), a new and separate publicly traded company (the "Separation"). As a result of the Separation, employees of Constellation and its affiliates ceased participating in the Plan and entered into a newly created plan, the Constellation Pepco Holdings Inc. Welfare Plan for Retirees, sponsored by Constellation Energy Generation, LLC, a subsidiary of Constellation. There was no impact on the Plan's net assets as the newly created Constellation plan's funding and benefit arrangement is under the general assets of the new sponsor.

Eligibility

Eligibility differs for retirees based on their company heritage and which sub-plan of the Pepco Holdings LLC Retirement Plan they participate in. Participants of the General Retirement Plan for Employees of Potomac Electric Power Company Sub-Plan are eligible to participate in the Plan if the employee (i) was either a non-represented employee or an employee represented by the International Brotherhood of Electrical Workers (IBEW) Local 1900, (ii) hired prior to January 1, 2005 and (iii) retired at or after age 55 and completed ten years of vesting service after age 45. Participants in the ACE Sub-Plan are eligible to participate in the Plan if the employee retired either (i) at or after age 55 and completed ten years of benefit service after age 45 or (ii) at or after age 65 and completed five years of benefit service. Participants in the PHI Sub-Plan are eligible to receive (without subsidy) the health benefits offered by the Plan if the employee (i) was hired on or after January 1, 2005, with respect to non-represented employees and employees represented by IBEW Local 1900, on or after September 1, 2010, with respect to employees represented by IBEW Local 1238 or 1307, or on or after August 1, 2011, with respect to employees represented by IBEW Local 210 or 210-5, and (ii) retired either (1) at or after age 55 and completed ten years of service or (ii) at or after age 65 and completed five years of service. These employees are also eligible for company-paid retiree life insurance provided under the Plan. Participants of the Delmarva Sub-Plan are eligible to participate in the Plan if the employee retired (i) at or after age 55 and completed fifteen consecutive years of service or (ii) at or after age 65 and completed five consecutive years of service. Participants of the Conectiv Cash Balance Sub-Plan are eligible to participate in the Plan if the employee (i) was hired prior to January 1, 2005, with respect to non-represented legacy Atlantic City Electric ("ACE"), Delmarva Power & Light Company ("Delmarva Power") and Conectiv employees or was hired prior to August 1, 2011, with respect to employees represented by IBEW Local 210-5, and (ii) retired either (1) at or after age 55 and completed 15 consecutive years of service or (2) at or after age 65 and completed five consecutive years of service. Additionally, former employees who are treated as satisfying the eligibility requirements for participation in the Plan pursuant to their participation in an applicable severance program or separation agreement under which they terminated employment from the Company sponsored by Exelon are eligible for benefits.

Effective January 1, 2018, any employee hired or rehired into a non-represented, non-craft position (each a "Management Employee") on or after such date is not eligible to participate in the Plan; provided, however, a Management Employee who is rehired on or after January 1, 2018 and who had previously satisfied the conditions for eligibility to participate in the Plan prior to their termination of employment will continue to be eligible to participate in the Plan but will not be eligible for any benefits that are no longer offered under the Plan at the time of retirement.

Effective January 1, 2020, any employee represented by IBEW Local 210 or 210-5 (each an "ACE Represented Employee") hired or rehired on or after such date is not eligible to participate in the Plan; provided, however, an ACE Represented Employee who is rehired on or after January 1, 2020 and who had previously satisfied the conditions for eligibility to participate in the Plan prior to their termination of employment will continue to be eligible to participate in the Plan but will not be eligible for any benefits that are no longer offered under the Plan at the time of retirement.

Effective January 1, 2020, any employee hired into a position represented by IBEW Local 1900 on or after such date is not eligible to participate in the Plan.

Effective January 1, 2021, any employee represented by IBEW Local 1900 who is rehired on or after such date (each, a “Pepco Represented Employee”) is not eligible to participate in the Plan; provided, however, a Pepco Represented Employee who is rehired on or after January 1, 2021 and who had previously satisfied the conditions for eligibility to participate in the Plan prior to their termination of employment will continue to be eligible to participate in the Plan but will not be eligible for any benefits that are no longer offered under the Plan at the time of retirement.

Effective January 1, 2021, any employee represented by IBEW Local 1238 or Local 1307 (each, a “Delmarva Represented Employee”) hired or rehired on or after such date is not eligible to participate in the Plan; provided, however, a Delmarva Represented Employee who is rehired on or after January 1, 2021 and who had previously satisfied the conditions for eligibility to participate in the Plan prior to their termination of employment will continue to be eligible to participate in the Plan but will not be eligible for any benefits that are no longer offered under the Plan at the time of retirement.

Non-represented, non-craft employees under age 40 as of January 1, 2021, are not eligible to participate in the Plan.

Non-represented, non-craft employees retiring on or after January 1, 2022, are no longer eligible for retiree life insurance benefits.

Plan Benefits

The Plan provides medical benefits to all eligible retirees and their covered dependents who are under age 65. Current medical claims of retired participants and their covered dependents are provided through self-insured plans. The Company contracts with third party administrators to pay benefits and administer the Plan according to its provisions. The Plan also provides life insurance benefits to eligible retirees through a fully insured plan. Retirees under age 65 may choose between various Preferred Provider Organizations (PPO's) and Exclusive Provider Organization (EPO) medical options, as well as prescription drug coverage options. These plans require retirees to share in the cost of the options through contributions, a deductible, and a portion of claims costs, depending upon which medical option is selected.

Claims payments are administered by third-party administrators, Blue Cross Blue Shield of Illinois (medical, mental health and substance abuse), and Optum/Rx (prescriptions). Fully-insured life insurance benefits are provided through Metropolitan Life Insurance Company. Effective January 1, 2025, Capital Rx became the administrator for prescription drug benefits for the pre-65 participants and Metropolitan Life Insurance Company became the

administrator for life insurance benefits. The Plan's administrative cost for professional, management, and other fees paid by the Plan were $2,769,302 for the year ended December 31, 2025.

Effective January 1, 2014, the Plan also provides for reimbursement of eligible healthcare expenses on a nontaxable basis from a health reimbursement account ("HRA") to eligible retired employees who are ineligible to receive retiree health coverage benefits due to attainment of age 65 and becoming eligible for Medicare ("Medicare Post-Age 65 Retirees") under the HRA Plan.

A separate HRA is maintained for each Medicare Post-Age 65 Retiree. Each year, the Company will make available a fixed annual dollar stipend, which is credited to the Medicare Post-Age 65 Retiree's HRA if such retiree or his or her eligible dependents enroll in an individual health care plan through Via Benefits (previously known as One Exchange), the health plan coordinator that the Company has selected to support retirees. Medicare Post-Age 65 Retirees and their eligible dependents pay the premiums for the health coverage elected through Via Benefits directly to the insurance company and may submit claims to the HRA for reimbursement of premiums and/or eligible out-of-pocket health care expenses, up to the balance in their HRA. No health care coverage is provided through the HRA.

Funding Policy

The Company and/or participants contribute funds to the VEBA Trust to pay for current and future claims of retired employees. The Plan's funding policy for both 2025 and 2024 is subject to the Company's discretion, considering tax-deductible amounts and other factors.

Participants contributions are based on the monthly costs developed from claims and administrative expenses for the self-insured plans. In addition to monthly contributions, certain groups of participants are required to pay any excess over the Company's annual commitment towards plan costs.

For certain groups of participants, the Company caps its annual commitment towards plan cost. The table below summarizes the caps for certain groups of participants:

Participant Group	Annual Cap
Heritage ACE retirees, management and union employees who retired prior to 4/1/1996.	None
Heritage ACE management retirees who retired on or after 4/1/1996 but prior to 1/1/2005; IBEW Local 210 and 210-5 retirees who retired on or after 4/1/1996 and before 1/01/2008.	$11,226 / $3,556 per individual for retirees and spouses under/over age 65. Age 65 cap is $4,100 for union employees retiring after 1/1/2008.
Management and IBEW Local 1238 retirees formerly employed by Delmarva who retired prior to 7/1/1995 and IBEW Local 1307 retirees formerly employed by Delmarva who retired prior to 1/1/1996.	None
Management and IBEW Local 1238 retirees formerly employed by Delmarva who retired on or after 7/1/1995 and IBEW Local 1307 retirees formerly employed by Delmarva who retired on or after 1/1/1996.	$10,000 / $4,200 per individual for retirees and spouses under/over age 65.
All management employees retiring on or after 1/1/2005.	$10,000 / $4,200 per individual for retirees and spouses under/over age 65.

For the year ended December 31, 2025, the Company contributed $396,856 to the VEBA Trust.

The annual dollar stipend values credited to HRAs by the Company are determined based on the Medicare Post-Age 65 Retiree's legacy company, hire date, retirement date, years of service, whether he or she elected a medical cost share or cap (as applicable). The Company will increase the stipend value annually by adding an amount to the existing dollar stipend value that is equal to the average Medical Consumer Price Index for the year prior to the Plan year plus 1.5%. The annual dollar stipend credited to any Medicare Post-Age 65 Retiree's HRA will not be more than the maximum amount which the Company will pay for retiree health coverage for that individual, if any. Exelon reserves the right to change the amount of or eliminate the annual credit in it's sole discretion.

Effective January 1, 2021 the Company's annual discretionary contribution to HRAs for a cost-of-living adjustment (COLA) increase is decreased by 1% for retirees, whose terms of employment were not subject to a collective bargaining agreement and who were not designated as a "craft employee" and who have an HRA as of January 1, 2021, and their eligible dependents. Additionally, the COLA has been eliminated for non-represented, non-craft employees who are eligible for an HRA and retire on or after February 1, 2021.

2. Summary of Significant Accounting Policies

General

The Plan follows the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Benefit Payments

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan and the Company. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in the net appreciation in the fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Prescription Rebate Receivable

Refunds due from the Plan's prescription drug vendor are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid.

Investment Valuation and Investment Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Trust's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator 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 the benefit obligations at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

3. Fair Value Measurements

Recurring Fair Value Measurements

To increase consistency and comparability in fair value measurements, the FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities for which the Plan has the ability to liquidate as of the reporting date.

- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. There were no investments in this category as of December 31, 2024.

- Level 3 — unobservable inputs, such as internally developed pricing models or third party valuations for the asset or liability due to little or no market activity for the asset or liability. There were no investments in this category as of December 31, 2025 and 2024.

The valuation methods for each investment category are described below.

Interest-bearing cash. Investments with original maturities of three months or less when purchased, including certain short-term fixed-income securities and money market funds, are considered interest-bearing cash. The fair values are based on observable market prices and, therefore, have been categorized in Level 1 in the fair value hierarchy.

U.S. Government securities. U.S. Government securities are valued daily based on quoted prices in active markets. Investments in U.S. Treasury notes and bonds trade in highly liquid and transparent markets and are categorized as Level 1. Investments in U.S. Government affiliates are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Other corporate debt instruments. Corporate debt instruments are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and common corporate stock. Stock investments are primarily traded on exchanges that contain only actively traded securities, due to the volume trading requirements imposed by these exchanges. Preferred and common corporate stocks are valued daily based on quoted market prices in active markets and are categorized as Level 1.

Real estate. Income producing real estate funds are held in a separate account with liquid securities and are valued by the fund managers on a periodic basis. Fund values are based on valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The valuation inputs are unobservable. Certain real estate investments are redeemable from the investment vehicle quarterly. The fair value is determined using net asset value (“NAV”) or its equivalent as a practical expedient and are not classified within the fair value hierarchy.

Common/collective trust funds. Common/collective trust funds are maintained by investment companies, and hold certain investments in accordance with a stated set of fund objectives. For common/collective trust funds which are not publicly quoted, the funds are valued using the NAV per fund share as a practical expedient, which is primarily derived from the quoted prices in active markets of the underlying securities, and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Registered investment company securities. Registered investment company securities are investment funds maintained by investment companies that hold certain investments in accordance with a stated set of fund objectives. For funds with values that are publicly quoted on a daily basis in active markets, the funds have been categorized as Level 1. The registered investment company securities can be redeemed daily.

U.S. Government debt securities. State, municipal and foreign government fixed-income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Other investments. Other investments include holdings in real estate investment trusts and equity securities. Real estate investment trusts and equity securities are valued daily based on quoted prices in active markets and have been categorized as Level 1.

The following tables present assets measured and recorded at fair value on the Plan's Statements of Net Assets Available for Benefits on a recurring basis and their level within the fair value hierarchy as of December 31, 2025 and 2024. The Plan has no investments classified as Level 3.

Plan investments as of December 31, 2025

	Level 1	Level 2	Not Subject to Leveling	Total
Investments:				
Interest-bearing cash	$ 10,973,314	$ —	$ —	$ 10,973,314
U.S. Government securities	292,020	86,680	—	378,700
Corporate debt instruments - other	—	1,610,126	—	1,610,126
Corporate stock - preferred	120,883	—	—	120,883
Corporate stock - common	184,849,867	—	—	184,849,867
Real estate	—	—	30,958,510	30,958,510
Common/collective trust funds	—	—	54,723,369	54,723,369
Registered investment company securities	63,813,192	—	—	63,813,192
U.S. Government debt securities	—	9,868,117	—	9,868,117
Other investments	2,415,504	—	—	2,415,504
Total investments	$ 262,464,780	$ 11,564,923	$ 85,681,879	$ 359,711,582

Plan investments as of December 31, 2024

	Level 1	Not Subject to Leveling	Total
Investments:			
Interest-bearing cash	$ 9,782,162	$ —	$ 9,782,162
Corporate stock - preferred	103,859	—	103,859
Corporate stock - common	151,242,220	—	151,242,220
Real estate	—	14,425,550	14,425,550
Common/collective trust funds	—	66,720,468	66,720,468
Registered investment company securities	85,872,867	—	85,872,867
Other investments	2,272,611	—	2,272,611
Total investments	$ 249,273,719	$ 81,146,018	$ 330,419,737

4. Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the amounts reported in the Statement of Changes in Net Assets Available for Benefits.

Plan contributions and the actuarial postretirement benefit obligations are calculated based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to amounts reported in the Statements of Benefit Obligations or Statement of Changes in Benefit Obligations.

The Plan invests in certain funds and engage some investment managers that may use derivative financial instruments including futures, forward foreign exchange, and swap contracts. Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Plan's exposure is limited to the fund(s) utilizing such derivative investments. Risks of entering into derivatives include the risk of an illiquid market, the inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some investment managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of the fund securities deliver collateral to secure each loan in the form of cash, securities or letters of credit and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common/collective trust funds or collateral pools. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Plan's exposure is limited to the funds that lend securities.

5. Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of estimated future benefits that are attributed to employee service rendered to the reporting date reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (i) currently retired employees and their eligible beneficiaries and dependents, and (ii) active employees and their eligible beneficiaries and dependents after their retirement from service with a Participating Employer. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered up to the valuation date.

The postretirement benefit obligation is estimated by the Plan's actuary, Willis Towers Watson. The postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Health claims incurred by participants but not reported at year end are included in the postretirement benefit obligation.

Actuarial Methods

The actuarial present values of the postretirement benefit obligations are estimated by the Plan's actuary, Willis Towers Watson, in a valuation as of December 31, 2025 and 2024, and were the amounts that resulted from applying actuarial assumptions to historical claims-cost data to estimate future annual payments taking into account the time value of money (through use of a discount rate) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the date of the actuarial valuation and the expected date of payment. It also reflects the portion of those costs expected to be borne by Medicare, the retired participants, and other providers, and is presented net of the present value of expected future retiree contributions.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 are as follows:

As of December 31, 2025

Discount rate	5.27%
Earnings progression	Age-graded table, average rate of 3.75%
Health care cost trend rate	6.50%
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality

As of December 31, 2024

Discount rate	5.60%
Earnings progression	Age-graded table, average rate of 3.75%
Health care cost trend rate	5.00%
Retirement	Varying rates (between ages 55 and 70)
Postretirement mortality basis	The Pri-2012 Mortality Table projected with the MP-2021 improvement scale with ultimate mortality improvement rate converging to Proxy SSA mortality

The effect of a 1% increase in the assumed health care trend rate for each future year would increase the accumulated postretirement health care obligation as of December 31, 2025 and 2024, by approximately $0.2 million and $0.2 million, respectively.

6. Income Tax Status

The Internal Revenue Service ("IRS") made a determination on January 15, 2008 that the VEBA Trust is exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code ("IRC"). Certain investment income of a Section 501(c)(9) trust is subject to income tax as "unrelated business income" if the funds held by the trust are in excess of prescribed limits. The Plan Administrator believes that the VEBA Trust and the Plan, as amended, are being operated in compliance with the applicable requirements of the IRC and therefore, believes that the VEBA Trust remains tax exempt.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain tax position that more-likely-than-not would not be sustained upon examination by the applicable authorities. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

The Plan may be amended, modified or terminated by the Company at any time, subject to requirements set forth by ERISA. In the event of termination of the Plan, all assets held in the VEBA Trust would be used to provide benefits contemplated in the Plan.

8. Related-Party and Party-in-Interest Transactions

As of December 31, 2025 and 2024, the Plan had claims payable to other benefit plans of $1,040,517 and $1,844,115, respectively, on the Statements of Net Assets Available for Plan Benefits. These transactions qualify as exempt party-in-interest transactions.

The Company provides certain administrative services, which includes administration, investment and accounting services to the Plan. For the year ended December 31, 2025, the Plan paid administrative fees of $134,228 to the Company.

The Plan includes investments in funds held by the Trustee. Fees incurred by the Plan for custodial services amounted to $81,830 in 2025. Administrative fees paid to the Trustee are necessary for the operation of the Plan and represents no more than reasonable compensation.

The Plan holds shares of Trustee common stock, which had a value of $52,041 and $37,925 as of December 31, 2025 and 2024, respectively.

The Plan includes investments in funds managed by an affiliate of the Trustee. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known non-exempt prohibited transaction with related party.

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9. Reconciliation to Form 5500

Accrued health claims payable are recorded as benefits payable to participants in the Plan's Form 5500, but are recorded as an obligation in the Plan's financial statements in accordance with U.S. GAAP.

As of December 31, 2025 and 2024, the Plan had $315.7 million and $320.3 million, respectively, representing postretirement benefit obligations. The postretirement benefit obligation amounts are not recorded as a Plan liability on the Plan's Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 359,307,523	$ 329,149,201
Less: Accrued health claims payable, premiums due to insurance companies	706,012	825,062
Less: Health claims incurred but not reported	937,029	1,041,947
Net assets available for benefits per the Form 5500	$ 357,664,482	$ 327,282,192

The following is a reconciliation of claims and premiums paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2025
Benefits payments per the financial statements	$ 31,041,608
Add: Health claims payable, premiums due to insurance companies payable, end of year	706,012
Add: Health claims incurred but not reported, end of year	937,029
Less: Health claims payable, premiums due to insurance companies payable, beginning of year	825,062
Less: Health claims incurred but not reported, beginning of year	1,041,947
Benefit payments per the Form 5500	$ 30,817,640

10. Subsequent Events

The Plan's management evaluated subsequent events through, October 13, 2026, the date the financial statements were available to be issued, and determined that there were no subsequent events to be recognized or disclosed in the financial statements.

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	INTEREST-BEARING CASH			
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A		7,625,762	7,625,762
	MFO PIMCO SHORT TERM FLOATING NAV II		3,347,552	3,347,552
	TOTAL INTEREST-BEARING CASH		**10,973,314**	**10,973,314**
	U.S. GOVERNMENT SECURITIES			
	FREDDIE MAC SEASONED CR RISK SER 2025-1 CL MAU 3.25% 11-25-2064	^	83,780	86,680
	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	^	291,422	292,020
	TOTAL U.S. GOVERNMENT SECURITIES		**375,202**	**378,700**
	CORPORATE DEBT INSTRUMENTS - OTHER			
	BANK5 2024-5YR10 COML MTG PASS THRU CTF CL 5.30200004578% 10-15-2057	^	65,683	67,020
	BBCMS MTG TR 2025-5C33 MTG PASS THRU CTFCL A-S 6.16800022125% 03-15-2058	^	104,195	105,114
	BBCMS TR 2015-SRCH 4.197% DUE 08-10-2035	^	106,429	108,291
	BELL CANADA 6.875% 09-15-2055	^	50,000	51,583
	CARMAX SELECT 4.77% DUE 09-17-2029	^	99,998	100,854
	COMMONSPIRIT HLTH 4.352% DUE 09-01-2030	^	80,104	79,726
	FORD CREDIT AUTO OWNER TRUST SR 25-A CL A3 4.59% 10-15-2029	^	49,995	50,501
	FORD MOTOR CREDIT CO LLC 3.625% DUE 06-17-2031 BEO	^	52,188	55,041
	HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030	^	93,500	97,828
	PALOMINO FDG TR I PRE-CAPITALIZED TR SECS RED 7.233% 05-17-2028	^	52,611	52,903
	PVTPL ATHENE GLOBAL FDG 1.985% 08-19-2028	^	89,772	93,948
	PVTPL CMO HUDSON YARDS SR 25-SPRL CL A FLTG RT 01-13-2030	^	65,752	67,436
	PVTPL COMPASS DATACENTERS ISSUER SR 25-1A CL A2 5.656% 02-25-2050	^	100,000	101,171
	PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033	^	50,188	51,427
	PVTPL SUNOCO LP 7.25% 05-01-2032	^	104,250	105,734
	PVTPL VERIZON MASTER TR SER 2023-6 SR 23-6 CL A 5.35% 09-22-2031	^	62,327	62,204
	RFR TR 2025-SGRM COML MTG PASSTHRU CTF CL A 5.379% 03-11-2041	^	119,996	122,851
	SANTANDER DR AUTO 4.87% DUE 05-15-2031	^	99,995	101,089
	SWCH COML MTG TR FLTG RT 5.19302% DUE 02-15-2042	^	69,825	69,348
	SYNCHRONY CARD ISSUANCE TR SER 24-A2 CLS A 4.93% 07-15-2030	^	66,086	66,057
	TOTAL CORPORATE DEBT INSTRUMENTS - OTHER		**1,582,894**	**1,610,126**
	CORPORATE STOCK - PREFERRED			
	BAYER MOTOREN WERK NON VTG PRF EUR1		6,951	11,069
	DR. ING. H.C. F. NON-VTG PRF NPV		12,549	11,198
	HENKEL AG & CO KGAA NON-VTG PRF NPV		25,600	25,414
	PORSCHE AUTO HL SE NON VTG PRF NPV		10,111	13,174
	SARTORIUS AG NON VTG PRF NPV		10,832	13,936
	VOLKSWAGEN AG NON VTG PRF NPV		32,522	46,092
	TOTAL CORPORATE STOCK - PREFERRED		**98,565**	**120,883**
	CORPORATE STOCK - COMMON			
	3I GROUP ORD GBP0.738636		89,234	83,960
	3M CO COM		161,771	172,428
	5TH 3RD BANCORP COM		40,948	59,917
	A.P. MOLLER-MAERSK SER'A'DKK1000		7,841	11,510
	A.P. MOLLER-MAERSK SER'B'DKK1000		13,003	18,416
	ABB LTD CHF0.12 (REGD)		175,961	232,246
	ABBOTT LAB COM		256,649	405,438
	ABBVIE INC COM USD0.01		417,475	800,172
	ABN AMRO BANK N.V. DR EACH REP SHS		20,829	38,276
	ACCENTURE PLC CLS A		267,945	322,228
	ACCIONA SA EUR1		5,644	9,825
	ACCOR SA EUR3		16,285	20,274
	ACS ACTIVIDADES CO EUR0.5		14,856	32,287
	ADDTECH AB SER'B'NPV		13,008	16,940
	ADIDAS AG		75,749	64,724
	ADMIRAL GROUP ORD GBP0.001		16,815	22,855
	ADOBE INC COM		286,018	289,092
	ADR FUTU HLDGS LTD SPONSORED ADS		8,653	16,914
	ADR HDFC BK LTD ADR REPSTG 3 SHS		216,441	241,310
	ADR NICE LTD SPONSORED ADR		392,702	282,487
	ADR RYANAIR HLDGS PLC SPONSORED ADR NEW		325,872	420,435
	ADR SEA LTD ADR		438,286	334,361
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10		389,490	934,766
	ADR TEVA PHARMACEUTICAL INDS		34,766	64,979
	ADVANCED MICRO DEVICES INC COM		239,333	663,682
	ADVANTEST CORP NPV		93,493	188,903
	ADYEN NV EUR0.01		575,381	507,069
	AECOM		28,757	23,451
	AEGON LTD		15,398	19,340
	AENA SME S.A. EUR10		29,146	38,606
	AEON CO LTD NPV		41,762	71,160
	AERCAP HOLDINGS N.V. EUR0.01		35,493	51,179
	AEROPORTS DE PARIS EUR3		7,394	8,373
	AFFIRM HLDGS INC CL A CL A		41,738	39,448
	AFLAC INC COM		57,765	110,821
	AGC INC NPV		10,690	11,894
	AGEAS NPV		14,872	20,578
	AGILENT TECHNOLOGIES INC COM		49,306	73,750
	AGNICO EAGLE MINES LTD COM NPV		85,934	173,880
	AIA GROUP LTD NPV		1,055,796	1,162,782
	AIB GROUP PLC ORD EUR0.625		26,292	48,634
	AIR LIQUIDE(L') EUR5.50		457,332	575,569
	AIR PROD & CHEM INC COM		91,845	107,948
	AIRBNB INC CL A COM USD0.0001 CL A		119,584	116,855
	AIRBUS SE EUR1		161,390	259,574
	AISIN CORPORATION NPV		10,284	18,033
	AJINOMOTO CO INC NPV		34,709	36,060
	AKER BP ASA NOK1		11,949	14,772
	AKZO NOBEL NV EUR0.50(POST REV SPLIT)		20,512	24,404

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
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As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	ALAMOS GOLD INC COM NPV		20,182	30,313
	ALBEMARLE CORP COM		389	990
	ALCON AG COM USD0.04 WI		353,206	423,210
	ALCON INC		83,420	78,436
	ALFA LAVAL AB NPV		326,105	621,351
	ALIGN TECHNOLOGY INC COM		721	625
	ALIMENTATION COM NPV		467,251	593,883
	ALLEGION PLC COMMON STOCK		15,325	25,475
	ALLIANT ENERGY CORP COM		22,687	31,465
	ALLIANZ SE NPV(REGD)(VINKULIERT)		667,093	1,242,409
	ALLSTATE CORP COM		60,925	108,238
	ALNYLAM PHARMACEUTICALS INC COM		66,014	101,003
	ALPHABET INC CAP STK USD0.001 CL C		881,438	3,083,713
	ALPHABET INC CAPITAL STOCK USD0.001 CL A		1,041,489	3,576,651
	ALSTOM EUR7.0		15,577	21,047
	ALTAGAS INCOME LTD COMMON STOCK		13,244	16,639
	ALTRIA GROUP INC COM		191,195	193,103
	AMADEUS IT GROUP EUR0.01		62,071	65,315
	AMAZON COM INC COM		2,212,783	4,367,807
	AMCOR PLC ORD USD0.01		45,375	37,814
	AMER ELEC PWR CO INC COM		80,577	120,614
	AMER FINL GROUP INC OH COM STK		19,531	17,905
	AMEREN CORP COM		34,109	50,329
	AMERICAN EXPRESS CO		149,666	412,494
	AMERICAN INTERNATIONAL GROUP INC COM		62,264	91,367
	AMERICAN WTR WKS CO INC NEW COM		39,591	47,894
	AMERIPRISE FINL INC COM		40,257	90,713
	AMETEK INC NEW COM		46,577	89,926
	AMGEN INC COM		217,196	339,093
	AMPHENOL CORP NEW CL A		75,646	309,741
	AMRIZE AG USD0.01		47,952	52,170
	AMUNDI EUR2.5		7,495	9,370
	ANA HOLDINGS INC NPV		5,354	5,569
	ANALOG DEVICES INC COM		140,308	264,149
	ANGLO AMERICAN ORD USD0.623855311355311		65,225	91,247
	ANHEUSER-BUSCH INB NPV		113,072	130,631
	ANTOFAGASTA PLC ORD GBP0.05		17,230	35,724
	ANZ GROUP HOLDINGS LTD NPV		121,582	141,910
	AON PLC		94,275	144,328
	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001		145,796	125,507
	APPLE INC COM STK		3,163,803	8,024,220
	APPLIED MATERIALS INC COM		149,194	414,268
	APPLOVIN CORP COM CL A COM CL A		139,374	285,700
	APTIV PLC NEW ORD USD0.01		36,968	30,969
	ARC RESOURCES LTD COM NPV		20,823	20,457
	ARCELORMITTAL NPV		23,748	43,752
	ARCH CAPITAL GROUP COM STK		48,877	70,885
	ARCHER-DANIELS-MIDLAND CO COM		52,647	53,983
	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER		70,656	65,945
	ARGEN X SE		77,625	103,547
	ARISTA NETWORKS INC COM NEW		72,108	269,267
	ARISTOCRAT LEISURE NPV		45,410	40,388
	ASAHI GROUP HOLDINGS LTD NPV		31,593	31,933
	ASAHI KASEI CORP NPV		16,360	20,408
	ASHTEAD GROUP ORD GBP0.10		68,444	58,695
	ASICS CORP NPV		24,485	30,065
	ASM INTL NV EUR0.04		45,999	52,279
	ASML HOLDING NV EUR0.09		1,202,994	1,845,046
	ASR NEDERLAND NV EUR0.16		15,531	23,138
	ASSA ABLOY SER'B'NPV (POST SPLIT)		311,824	482,632
	ASSOCD BRIT FOODS ORD GBP0.0568		17,054	17,537
	ASTELLAS PHARMA NPV		36,506	48,378
	ASTERA LABS INC COM		34,679	40,592
	ASTRAZENECA ORD USD0.25		383,093	537,714
	ASX LTD NPV		17,648	13,687
	AT&T INC COM		314,466	337,849
	ATKINSREALIS GROUP COM		20,820	20,037
	ATLAS COPCO AB SER'A'NPV		311,077	419,772
	ATLAS COPCO AB SER'B'NPV		39,468	46,338
	ATLASSIAN CORP CL A		80,351	51,074
	ATMOS ENERGY CORP COM		33,429	51,295
	AUCKLAND INTL NPV		13,042	13,317
	AUTO TRADER GROUP ORD GBP0.01		17,243	12,967
	AUTODESK INC COM		67,984	119,884
	AUTOMATIC DATA PROCESSING INC COM		123,317	198,582
	AUTOZONE INC COM		50,216	115,311
	AVANTOR INC COM		492	435
	AVERY DENNISON CORP COM		20,451	26,918
	AVIVA ORD GBP0.328947368		40,694	58,188
	AVOLTA AG		6,308	9,996
	AXA SA EUR2.29		117,138	156,583
	AXON ENTERPRISE INC COM		36,139	79,510
	AZRIELI GROUP ILS0.10		6,110	8,823
	BAE SYSTEMS ORD GBP0.025		817,642	845,811
	BAKER HUGHES CO		58,550	88,757
	BALL CORP COM		24,995	26,379
	BANCA MEDIOLANUM BANCA MEDIOLANUM SPA		6,934	9,535
	BANCA MONTE DEI ORDSHR		35,757	39,738
	BANCO BILBAO VIZCA EUR0.49		252,219	1,088,658
	BANCO BPM NPV		17,292	36,195
	BANCO COM POR SA NPV		13,386	16,185
	BANCO SANTANDER EUR0.50(REGD)		129,305	330,367

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	BANDAI NAMCO HOLDINGS INC		25,604	31,700
	BANK HAPOALIM B.M. ILS1		26,592	52,335
	BANK NEW YORK MELLON CORP COM STK		75,564	163,571
	BANK OF AMERICA CORP		439,738	742,830
	BANK OF IRELAND GR ORD EUR1.00		16,309	35,463
	BANK OF MONTREAL COM NPV		137,545	186,865
	BANKINTER SA EUR0.30(REGD)		16,296	20,997
	BARCLAYS PLC ORD GBP0.25		97,615	182,681
	BARRATT REDROW PLC		13,661	12,964
	BARRICK MINING COR COM NPV		59,194	145,598
	BARRY CALLEBAUT AG CHF62.2000 (REGD)		10,452	11,539
	BASF - ORD SHS COMSTK		81,371	94,395
	BAXTER INTL INC COM		57,762	18,460
	BAYER AG NPV (REGD)		42,184	87,846
	BAYERISCHE MOTOREN WERKE A G COM		40,169	60,054
	BCE INC COM NPV		3,625	3,201
	BCO DE SABADELL EUR0.125		21,949	44,199
	BE SEMICONDUCTOR INDUSTRIES NV EUR0.01		16,629	22,306
	BECTON DICKINSON & CO COM		129,748	109,844
	BEIERSDORF AG EUR1		23,408	20,024
	BEIJER REF AB SER'B'NPV		11,650	12,793
	BENTLEY SYS INC CL B CL B		14,541	11,182
	BERKLEY W R CORP COM		20,262	39,197
	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		768,880	1,366,203
	BEST BUY INC COM STK		27,815	25,032
	BHP GROUP LIMITED		255,013	295,645
	BIOGEN INC COMMON STOCK		69,180	48,573
	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010		699	654
	BIOMERIEUX NPV		7,784	9,845
	BIO-TECHNE CORP COM		386	470
	BK LEUMI LE ISRAEL ILS1		31,521	60,815
	BK OF NOVA SCOTIA COM NPV		133,130	174,951
	BKW AG CHF2.50		6,600	8,290
	BLACKROCK INC NEW COM		273,537	303,977
	BLACKSTONE INC COM USD0.00001		162,057	215,796
	BLOCK INC		94,494	68,410
	BLOOM ENERGY CORP CL A CL A		37,821	35,451
	BLUESCOPE STEEL NPV		1,269	1,557
	BNP PARIBAS EUR2		120,160	189,578
	BOC HONG KONG HLDG NPV		24,371	39,478
	BOEING CO COM USD5.00		362,110	313,087
	BOLIDEN AB NPV		16,676	31,408
	BOLLORE SE		8,047	7,370
	BOMBARDIER INC		19,589	27,937
	BOOKING HLDGS INC COM		150,325	326,675
	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK		35,789	20,584
	BOSTON SCIENTIFIC CORP COM		125,925	276,324
	BOUYGUES EUR1		10,465	18,126
	BP ORD USD0.25		156,419	184,695
	BPER BANCA NPV		21,773	37,669
	BQE CANT VAUDOISE CHF1 (REGD)		5,547	6,970
	BRAMBLES LTD NPV		35,158	43,866
	BRENNTAG SE NPV		15,267	13,911
	BRIDGESTONE CORP NPV		43,552	55,957
	BRISTOL MYERS SQUIBB CO COM		217,766	214,627
	BRITISH AMERICAN TOBACCO ORD GBP0.25		161,247	232,390
	BROADCOM INC COM		652,290	3,016,262
	BROADRIDGE FINL SOLUTIONS INC COM STK		31,487	49,321
	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS		42,788	40,022
	BROOKFIELD CORP CLASS A LTD VOTING SHS		160,516	185,233
	BROOKFIELD RENB CL A EXCHANGEABLE SUB VTG		7,959	9,526
	BROWN & BROWN INC COM		37,278	44,313
	BROWN-FORMAN INC CL B NON-VTG COM		19,459	8,704
	BT GROUP ORD GBP0.05		25,821	32,992
	BUILDERS FIRSTSOURCE INC COM STK		35,597	22,739
	BUNGE GLOBAL SA F COMMON STOCK		27,347	23,161
	BUNZL PLC ORD GBP0.32142857		27,554	17,229
	BUREAU VERITAS EUR0.12		17,331	18,610
	BURLINGTON STORES INC COM		34,125	33,795
	BUZZI SPA		8,320	8,855
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW		20,023	34,563
	CADENCE DESIGN SYS INC COM		68,292	167,855
	CAE INC COM NPV		13,657	17,844
	CAIXABANK SA EUR1		44,438	100,787
	CAMECO CORP COM NPV		50,872	82,427
	CANADIAN IMP BANK COM NPV		128,571	175,196
	CANADIAN NATL RY CO COM		290,900	259,580
	CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV		10,448	12,055
	CANON INC NPV		55,966	50,662
	CAPCOM CO LTD NPV		14,125	14,814
	CAPGEMINI EUR8		49,014	51,289
	CAPITAL ONE FINL CORP COM		133,142	308,767
	CAPITALAND INVESTMENT LTD NPV		8,768	9,061
	CAR GROUP LIMITED NPV		18,597	14,236
	CARDINAL HLTH INC		34,006	93,708
	CARLISLE COMPANIES INC COM		41,055	28,148
	CARLSBERG SER'B'DKK20		20,617	25,872
	CARLYLE GROUP INC COM		23,119	25,122
	CARNIVAL CORP COM PAIRED		56,834	62,302
	CARREFOUR SA EUR2.50		15,059	16,646
	CARRIER GLOBAL CORPORATION COM USD0.01 WI		57,748	84,068
	CARVANA CO CL A CL A		65,454	102,129

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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	CATERPILLAR INC COM		183,674	536,779
	CBOE GLOBAL MARKETS INC		28,345	51,706
	CBRE GROUP INC CL A CL A		39,743	96,474
	CCL INDUSTRIES INC CLASS'B'NON VTG COM NPV		15,091	17,267
	CDN NATL RAILWAYS COM NPV		119,410	107,055
	CDN NATURAL RESOURCES COMMON STOCK		138,381	138,580
	CDN PAC KANS CY COM NPV		140,423	134,537
	CDN UTILITIES CLASS'A'COM NON-VTG NPV		6,219	7,606
	CDW CORP COM		37,909	34,186
	CELESTICA INC NPV		23,382	63,682
	CELLNEX TELECOM SA EUR0.25		35,773	33,407
	CENCORA INC		55,746	123,617
	CENOVUS ENERGY INC COM NPV		41,668	44,348
	CENTENE CORP DEL COM		64,466	40,862
	CENTERPOINT ENERGY INC COM		33,504	47,273
	CENTRAL JAPAN RLWY NPV		32,239	44,769
	CENTRICA ORD GBP0.061728395		17,040	24,192
	CF INDS HLDGS INC COM		17,245	25,600
	CGI INC		42,024	34,499
	CHARTER COMMUNICATIONS INC NEW CL A CL A		62,118	36,740
	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01		29,493	29,875
	CHENIERE ENERGY INC COM NEW		97,423	86,309
	CHEVRON CORP COM		458,793	569,709
	CHIBA BANK NPV		8,298	11,687
	CHIPOTLE MEXICAN GRILL INC COM STK		60,224	99,493
	CHUBB LTD ORD CHF24.15		130,980	235,026
	CHUBU ELECTRIC POWER CO INC NPV		12,488	18,204
	CHUGAI PHARMACY CO. LTD NPV		567,691	843,153
	CHURCH & DWIGHT INC COM		32,323	38,823
	CIE DE ST-GOBAIN EUR4		82,274	90,896
	CIENA CORP COM NEW		50,405	61,742
	CIN FNCL CORP COM		26,525	48,179
	CINTAS CORP COM		60,020	133,906
	CISCO SYSTEMS INC		362,292	594,980
	CITIGROUP INC COM NEW COM NEW		217,207	400,130
	CITIZENS FINL GROUP INC COM		35,162	51,284
	CK ASSET HOLDINGS LTD		14,253	17,853
	CK HUTCHISON HLDGS HKD1		25,206	33,490
	CK INFRASTRUCTURE HKD1		8,030	8,562
	CLOROX CO COMMON STOCK USD 1 PAR		32,290	24,502
	CLOUDFLARE INC COM		64,176	117,699
	CLP HOLDINGS LTD NPV		25,444	26,960
	CME GROUP INC COM STK		140,910	198,256
	CMS ENERGY CORP COM		30,779	40,979
	CNH INDUSTRIAL NV COM STK		20,469	14,909
	COCA COLA CO COM		389,494	536,000
	COCA-COLA EUROPACIFIC PARTNERS		42,862	47,980
	COCA-COLA HBC AG ORD (CDI)		13,606	20,619
	COCHLEAR LTD NPV		23,508	20,859
	COGNIZANT TECH SOLUTIONS CORP CL A		73,686	77,688
	COINBASE GLOBAL INC COM CL A		121,984	90,004
	COLES GROUP LTD		29,056	35,214
	COLGATE-PALMOLIVE CO COM		114,443	120,426
	COLOPLAST SER'B'DKK1		320,008	214,879
	COMCAST CORP NEW-CL A		270,753	220,080
	COMFORT SYS USA INC COM		61,610	61,597
	COMMERZBANK AG NPV		24,896	67,115
	COMMONWEALTH BANK OF AUSTRALIA NPV		327,260	336,219
	COMP.FIN.RICHEMONT CHF1 (REGD)		149,282	232,802
	COMPASS GROUP ORD GBP0.1105		530,132	486,526
	COMPUTERSHARE LTD NPV		22,862	24,838
	CONOCOPHILLIPS COM		196,663	234,399
	CONS EDISON INC COM		60,847	71,610
	CONSTELLATION BRANDS INC CL A CL A		70,124	42,630
	CONSTELLATION ENERGY CORPORATION COM NPV WI		44,647	217,261
	CONSTELLATION SOFT COM STK NPV		121,978	89,113
	CONTACT ENERGY NPV		7,696	7,835
	CONTINENTAL AG ORD NPV		9,995	16,123
	COPART INC COM		54,932	71,997
	COREBRIDGE FINL INC COM		15,471	14,753
	COREWEAVE INC COM CL A COM CL A		22,206	22,486
	CORNING INC COM		45,976	134,492
	CORPAY INC COM		27,816	36,413
	CORTEVA INC COM USD0.01 WI		55,958	91,094
	COSTAR GROUP INC COM		59,421	54,263
	COSTCO WHOLESALE CORP NEW COM		350,076	764,896
	COTERRA ENERGY INC COM		33,919	36,795
	CREDIT AGRICOLE SA EUR3		26,394	40,296
	CREDO TECHNOLOGY GROUP HOLDING LTD		41,197	40,865
	CRH ORD EUR 0.32		137,182	166,234
	CROWDSTRIKE HLDGS INC CL A CL A		192,246	233,442
	CSL LTD NPV		162,501	102,467
	CSX CORP COM STK		92,530	137,714
	CTS EVENTIM AG & C NPV		9,701	10,602
	CUMMINS INC		49,738	132,207
	CVC CAP PARTNERS ORD NPV		9,098	6,550
	CVS HEALTH CORP COM		180,483	200,543
	CYBER-ARK SOFTWARE LTD COM ILS0.01		32,242	41,930
	D R HORTON INC COM		37,299	74,175
	DAI NIPPON PRINTNG NPV		10,729	12,254
	DAIFUKU CO LTD NPV		273,517	402,207
	DAI-ICHI LIFE HOLD NPV		44,555	58,612

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	DAIICHI SANKYO COM NPV		100,584	72,986
	DAIKIN INDUSTRIES NPV		71,231	74,814
	DAIMLER TRUCK HOLD NPV		34,278	39,754
	DAITO TRUST CONST NPV		11,627	10,287
	DAIWA HOUSE INDS NPV		32,782	36,147
	DAIWA SECS GROUP INC		16,172	21,413
	DANAHER CORP COM		192,624	291,873
	DANONE EUR0.25		86,729	114,431
	DANSKE BANK A/S DKK10		39,834	71,088
	DARDEN RESTAURANTS INC COM		27,106	42,693
	DASSAULT AVIATION EUR0.80		7,024	11,576
	DASSAULT SYSTEMES EUR0.10		427,072	320,979
	DATADOG INC COM USD0.00001 CL A		94,266	82,682
	DAVIDE CAMPARI MIL EUR0.01		6,822	7,356
	DBS GROUP HLDGS NPV		533,661	1,225,852
	DCC ORD EUR0.25 (CDI)		13,118	11,334
	DECKERS OUTDOOR CORP COM		43,239	29,753
	DEERE & CO COM		123,744	238,372
	DELIVERY HERO SE NPV		13,960	9,152
	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK		69,081	74,017
	DELTA AIR LINES INC DEL COM NEW COM NEW		13,705	20,542
	DEMANT A/S DKK0.20		6,144	5,482
	DENSO CORP NPV		50,821	47,801
	DESCARTES SYSTEMS COM NPV		18,249	13,703
	DEUTSCHE BANK AG NPV(REGD)		61,150	144,073
	DEUTSCHE BOERSE AG NPV(REGD)		84,736	98,259
	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		7,111	10,870
	DEUTSCHE POST AG NPV(REGD)		73,038	109,654
	DEUTSCHE TELEKOM NPV(REGD)		222,776	238,897
	DEVON ENERGY CORP NEW COM		42,798	43,297
	DEXCOM INC COM		80,407	50,043
	DIAGEO PLC ORD GBP0.28 101/108		131,609	94,316
	DIAMONDBACK ENERGY INC COM		45,883	56,073
	DICKS SPORTING GOODS INC OC-COM OC-COM		22,815	20,985
	DIETEREN GROUP		8,103	7,049
	DISCO CORPORATION NPV		397,939	482,176
	DNB ASA NOK		38,354	51,350
	DOCUSIGN INC COM		31,813	25,445
	DOLLAR GEN CORP NEW COM		49,337	57,224
	DOLLAR TREE INC COM STK		41,623	47,728
	DOLLARAMA INC COM STK NPV		52,465	76,773
	DOMINION ENERGY INC COM STK NPV		102,655	96,674
	DOMINOS PIZZA INC COM		25,139	27,093
	DOORDASH INC CL A COM USD0.00001 CLASS A		138,956	169,181
	DOVER CORP COM USD1.00		27,337	50,762
	DOW INC COM USD0.01 WI		78,895	30,955
	DRAFTKINGS INC NEW CL A		35,481	28,498
	DSM FIRMENICH AG EUR0.01		39,281	29,556
	DSV A S DKK1		83,380	101,833
	DTE ENERGY CO COM		38,794	50,560
	DUKE ENERGY CORP NEW COM NEW COM NEW		137,733	182,496
	DUPONT DE NEMOURS INC COMMON STOCK		29,066	31,678
	DYNATRACE INC COM		31,031	24,357
	E.ON SE NPV		57,938	87,475
	EAST JAPAN RAILWAY CO NPV		32,320	46,554
	EATON CORP PLC COM USD0.50		109,163	248,438
	EBARA CORP NPV		21,712	21,153
	EBAY INC COM USD0.001		39,105	80,306
	ECHOSTAR CORPORATION		18,570	28,479
	ECOLAB INC COM STK USD1		84,760	131,785
	EDENRED EUR2		14,191	9,994
	EDISON INTL COM		47,245	43,815
	EDP RENOVAVEIS SA EUR5		6,703	8,102
	EDP S.A EUR1(REGD)		21,100	26,503
	EDWARDS LIFESCIENCES CORP COM		67,885	97,100
	EIFFAGE EUR4		11,992	19,407
	EISAI CO LTD NPV		16,744	16,738
	ELBIT SYSTEMS LTD ILS1		12,258	28,228
	ELECTR ARTS COM		60,082	96,852
	ELEMENT FLEET MGMT COM NPV		15,992	19,462
	ELEVANCE HEALTH INC		140,402	155,644
	ELI LILLY & CO COM NPV		451,507	1,714,115
	ELIA GROUP NPV		9,641	11,724
	ELISA OYJ NPV		11,884	11,569
	EMCOR GROUP INC COM		47,806	56,285
	EMERA INC COM NPV		19,879	26,104
	EMERSON ELECTRIC CO COM		89,732	149,045
	EMPIRE CO CLASS'A'N/VTG COM NPV		7,148	8,425
	EMS-CHEMIE HLDG AG CHF0.01 (REGD)		9,138	9,017
	ENBRIDGE INC COM NPV		180,442	201,149
	ENDEAVOUR MINING P COM USD0.01		15,569	18,666
	ENDESA SA EUR1.2		12,599	20,973
	ENEL SPA EUR1		106,570	157,541
	ENEOS HOLDINGS INC		26,374	35,397
	ENGIE COMSTK		58,035	94,460
	ENI SPA EUR1		61,146	79,708
	ENTAIN PLC EUR0.01		11,133	11,497
	ENTEGRIS INC COM		30,700	24,011
	ENTERGY CORP NEW COM		42,360	78,935
	EOG RESOURCES INC COM		125,820	116,981
	EPIROC AB SER'A'NPV		343,825	467,077
	EPIROC AB SER'B'NPV		11,506	14,501

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	EQT AB NPV		27,742	36,543
	EQT CORP COM		51,834	66,893
	EQUIFAX INC COM		39,513	52,943
	EQUINOR ASA NOK2.50		37,573	36,137
	EQUITABLE HLDGS INC COM		28,529	27,732
	ERICSSON(LM)TEL SER'B'NPV		41,204	50,141
	ERIE INDTY CO CL A		24,488	13,473
	ERSTE GROUP BANK AG NPV		30,916	69,852
	ESSENTIAL UTILS INC COM		19,177	18,336
	ESSILORLUXOTTICA EUR 0.18		151,629	190,824
	ESSITY AB SER'B'NPV		34,010	36,074
	ESTEE LAUDER COMPANIES INC CL A USD0.01		71,025	46,286
	EUROFINS SCIENTIFI EUR0.01		12,245	18,175
	EURONEXT EUR1.60		17,960	24,203
	EVEREST GROUP LTD		23,930	26,809
	EVERGY INC COM NPV		25,180	32,693
	EVERSOURCE ENERGY COM		43,038	45,582
	EVOLUTION AB NPV		22,368	17,011
	EVOLUTION MINING NPV		21,524	31,903
	EVONIK INDUSTRIES NPV		8,667	7,390
	EXOR NV EUR0.01		18,296	15,571
	EXPAND ENERGY CORP		48,286	52,311
	EXPEDIA GROUP INC COM USD0.001		30,477	66,295
	EXPEDITORS INTL WASH INC COM		21,573	38,594
	EXPERIAN ORD USD0.10		87,240	81,738
	EXXON MOBIL CORP COM		762,716	1,025,537
	F&G ANNUITIES & LIFE INC COM		1,067	909
	F5 INC COM STK NPV		18,529	28,334
	FACTSET RESH SYS INC COM STK		1,293	871
	FAIR ISAAC CORPORATION COM		41,910	82,840
	FAIRFAX FINL HLDGS SUB-VTG COM NPV		55,947	76,335
	FANUC CORP NPV		47,054	67,382
	FAST RETAILING CO LTD NPV		152,004	169,645
	FASTENAL CO COM		42,255	86,922
	FASTIGHETS AB BALD SER'B'NPV		9,108	9,003
	FDJ UNITED EUR0.40 144A		7,512	5,187
	FEDEX CORP COM		110,831	131,431
	FERGUSON ENTERPRISES INC USD0.0001		81,489	84,599
	FERRARI NV COM EUR0.01		100,485	86,463
	FERROVIAL SE EUR0.01		44,940	66,944
	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK		30,282	26,804
	FIDELITY NATL INFORMATION SVCS INC COM STK		99,991	68,454
	FIN DE TUBIZE NPV		8,941	9,327
	FINECOBANK SPA EUR0.33		17,293	29,254
	FIRST CTZNS BANCSHARES INC CL A CL A		43,405	40,777
	FIRST QUANTUM MINERALS LTD COM NPV		17,554	34,820
	FIRST SOLAR INC COM		30,182	50,156
	FIRSTENERGY CORP COM		38,498	46,382
	FIRSTSERVICE CORP COM NPV		14,571	11,523
	FISERV INC COM		105,643	70,999
	FISHER & PAYKEL ORD DEFD DELIVERY		24,588	23,358
	FLEX LTD COM USD0.01		39,928	42,354
	FLUTTER ENTERTAINMENT PLC ORD EUR0.09		97,497	75,264
	FORD MTR CO DEL COM PAR $0.01 COM PAR $0.01		88,690	100,565
	FORTESCUE LTD NPV		37,145	45,661
	FORTINET INC COM USD0.001		40,393	97,515
	FORTIS INC COM NPV		45,785	52,424
	FORTIVE CORP COM MON STOCK		33,575	36,604
	FORTUM OYJ EUR3.40		12,421	17,594
	FOX CORP CL A CL A		15,498	29,886
	FOX CORP CL B CL B		9,093	16,817
	FRANCO NEVADA CORP COM NPV		42,760	73,476
	FREEPORT-MCMORAN INC		75,583	143,329
	FRESENIUS MEDICAL CARE AG		16,882	18,047
	FRESENIUS SE&KGAA NPV		26,960	44,639
	FRESNILLO PLC ORD USD0.50		13,641	18,610
	FUJI ELECTRIC HOLINDGS CO Y50		13,931	18,673
	FUJIFILM HOLDINGS CORP NPV		44,242	43,863
	FUJIKURA NPV		16,828	51,404
	FUJITSU NPV		58,904	89,786
	GALAXY ENTERTAINME NPV		20,529	24,690
	GALDERMA GROUP AG CHF0.01		39,763	63,019
	GALLAGHER ARTHUR J & CO COM		89,284	131,724
	GALP ENERGIA SGPS EUR1		14,071	14,656
	GARMIN LTD COMMON STOCK		31,204	63,492
	GARTNER INC COM		33,431	36,833
	GE AEROSPACE		181,208	655,488
	GE HEALTHCARE TECHNOLOGIES INC COM		62,172	70,865
	GE VERNOVA LLC COM		38,155	329,399
	GEA GROUP AG NPV		15,786	21,723
	GEBERIT AG CHF0.10 (REGD)		39,837	53,181
	GEN DIGITAL INC COM USD0.01		26,497	28,441
	GEN MTRS CO COM		76,473	156,053
	GENERAL DYNAMICS CORP COM		110,626	154,527
	GENERAL MILLS INC COM		55,221	48,732
	GENERALI NPV		45,257	66,843
	GENMAB AS DKK1		565,391	509,013
	GENUINE PARTS CO COM		27,986	32,216
	GEORGE WESTON COM NPV		16,858	22,382
	GETLINK SE		9,127	10,272
	GFL ENVIRON INC COM NPV SUB VTG SHS		19,697	18,108
	GILDAN ACTIVEWEAR COM NPV		12,903	16,147

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	GILEAD SCIENCES INC		193,161	305,500
	GIVAUDAN SA CHF10		82,634	75,448
	GJENSIDIGE FORSIKR NOK2		6,546	10,988
	GLENCORE PLC ORD USD0.01		98,489	111,264
	GLOBAL PMTS INC COM		64,733	38,623
	GODADDY INC CL A CL A		38,050	34,370
	GOLDMAN SACHS GROUP INC COM		171,628	507,183
	GPE BRUXELLES LAM NPV		10,376	13,558
	GRAB HLDGS LTD		19,956	19,341
	GRACO INC COM		29,434	26,230
	GRAINGER W W INC COM		45,610	89,805
	GREAT WEST LIFECO COM NPV		18,398	25,283
	GRIFOLS SA		6,110	6,887
	GSK PLC ORD GBP0.3125		139,495	199,735
	HALEON PLC ORD GBP0.01		649,213	792,983
	HALLIBURTON CO COM		71,490	47,081
	HALMA ORD GBP0.10		24,244	33,169
	HANG SENG BANK NPV		16,196	27,255
	HANKYU HANSHIN HOLDINGS INC NPV		13,418	13,081
	HANNOVER RUECK SE ORD NPV(REGD)		28,888	34,703
	HCA HEALTHCARE INC COM		50,408	146,594
	HEICO CORP NEW CL A CL A		29,599	34,835
	HEICO CORP NEW COM		22,110	25,887
	HEIDELBERG MATERIALS AG		35,660	73,856
	HEINEKEN HOLDING EUR1.6 A		16,720	19,494
	HEINEKEN NV EUR1.60		43,240	48,488
	HELVETIA BALOISE HOLDING AG		28,113	41,457
	HENDERSON LAND DEVELOPMENT HKD2		8,372	9,642
	HENKEL AG & CO KGAA NPV(BR)		13,964	14,581
	HENNES & MAURITZ SER'B'NPV		14,515	20,972
	HENSOLDT AG COM		9,475	10,258
	HERMES INTL NPV		137,718	157,008
	HERSHEY COMPANY COM STK USD1		37,754	49,317
	HEWLETT PACKARD ENTERPRISE CO COM		41,898	58,945
	HEXAGON AB SER'B'NPV		32,161	45,290
	HIKARI TSUSHIN INC NPV		6,990	9,211
	HIKMA PHARMACEUTIC ORD GBP0.10		7,630	6,380
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW		57,609	139,029
	HITACHI NPV		229,619	288,062
	HOCHTIEF AG NPV		9,583	11,478
	HOLCIM LTD CHF2 (REGD)		51,585	97,955
	HOLMEN AB SER'B'NPV		5,301	5,382
	HOLOGIC INC COM		22,448	32,701
	HOME DEPOT INC COM		446,303	658,263
	HONDA MOTOR CO NPV		67,590	73,887
	HONEYWELL INTL INC COM STK		196,704	247,764
	HONG KONG & CHINA GAS HKD0.25		15,629	18,514
	HONG KONG EXCHANGES & CLEAR		89,379	125,577
	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)		13,421	14,164
	HORMEL FOODS CORP COM		20,126	13,106
	HOWMET AEROSPACE INC COM USD1.00 WI		32,784	155,610
	HOYA CORP NPV		93,630	111,818
	HP INC COM		47,434	40,460
	HSBC HLDGS ORD USD0.50(UK REG)		319,888	536,230
	HUBBELL INC COM		30,213	44,411
	HUBSPOT INC COM		67,666	37,321
	HULIC COMPANY LTD		6,488	7,711
	HUMANA INC COM		80,149	58,398
	HUNT J B TRANS SVCS INC COM		21,529	29,151
	HUNTINGTON BANCSHARES INC COM		42,397	52,224
	HYATT HOTELS CORP COM CL A COM CL A		13,146	13,146
	HYDRO ONE LTD COM NPV		19,586	23,997
	IA FINANCIAL CORP COM NPV		16,171	22,314
	IBERDROLA SA EUR0.75		184,537	272,466
	ICL GROUP LTD		6,564	8,142
	IDEMITSU KOSAN CO NPV		11,098	12,544
	IDEX CORP COM		25,610	25,623
	IDEXX LABS INC COM		47,634	105,539
	IGM FINANCIAL INC COM NPV		5,111	6,809
	IHI CORPORATION NPV		26,642	33,828
	ILL TOOL WKS INC COM		105,064	136,943
	ILLUMINA INC COM		42,705	39,348
	IMCD NV EUR0.16		15,358	9,537
	IMPERIAL BRANDS PLC GBP0.10		47,563	61,795
	IMPERIAL OIL COM NPV		25,386	28,980
	INCYTE CORP COM		20,112	29,730
	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		110,819	132,536
	INDUSTRIVARDEN AB SER'A'NPV		7,309	10,048
	INDUSTRIVARDEN AB SER'C'NPV		9,655	13,280
	INDUTRADE AB NPV		14,103	14,655
	INFINEON TECHNOLOG ORD NPV (REGD)		78,492	109,539
	INFORMA PLC (GB) ORD GBP0.001		26,780	29,036
	INFRASTRUTTURE WIRELESS ITALIA SPA NPV 144A		6,024	5,714
	INFRATIL LTD NPV		12,675	10,742
	ING GROEP N.V. EUR0.01		97,815	174,831
	INGERSOLL RAND INC COM		32,880	60,366
	INPEX CORPORATION NPV		21,092	32,278
	INPOST S.A. EUR0.01		7,385	5,078
	INSMED INC COM PAR $.01		82,568	69,442
	INSULET CORP COM STK		36,583	37,520
	INSURANCE AUSTRALIA GROUP LTD		23,170	23,175
	INTACT FINL CORP COM NPV		80,672	88,590

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	INTEL CORP COM		408,860	329,997
	INTERACTIVE BROKERS GROUP INC CL COM		45,980	55,371
	INTERCONTINENTAL EXCHANGE INC COM		109,014	182,367
	INTERCONTL HOTELS ORD GBP0.208521303		36,038	41,082
	INTERNATIONAL BUSINESS MACHS CORP COM		293,444	549,173
	INTERNATIONAL CONSOLIDATED AIRLINE ORD EUR0.10		10,212	12,912
	INTERTEK GROUP ORD GBP0.01		19,119	20,658
	INTESA SANPAOLO NPV		113,275	198,639
	INTL FLAVORS & FRAGRANCES INC COM		54,870	32,617
	INTL PAPER CO COM		48,764	38,799
	INTUIT COM		201,346	370,955
	INTUITIVE SURGICAL INC COM NEW STK		168,169	405,514
	INVESTMENT AB SER'B'NPV		6,750	6,650
	INVESTOR AB SER'B'NPV		100,298	130,385
	IONQ INC COM		24,983	24,364
	IPSEN SA EUR1		8,029	9,643
	IQVIA HLDGS INC COM USD0.01		49,582	73,484
	ISRAEL DISCOUNT BK ILS0.10		14,885	24,035
	ISUZU MOTORS NPV		13,803	16,093
	ITOCHU CORP NPV		117,726	150,130
	IVANHOE MINES LTD COM STK		18,636	15,533
	JABIL INC COM USD0.001		27,589	47,428
	JACK HENRY & ASSOC INC COM		20,146	24,452
	JACOBS SOLUTIONS INC COM		18,579	32,055
	JAPAN AIRLINES CO NPV		4,103	4,911
	JAPAN EXCHANGE GROUP INC NPV		22,213	20,551
	JAPAN POST BANK CO NPV		32,726	47,705
	JAPAN POST HOLD CO NPV		33,542	37,191
	JAPAN POST INSURAN NPV		7,111	10,582
	JAPAN TOBACCO INC NPV		60,423	79,268
	JARDINE MATHESON HLDGS USD0.25(SINGAPORE REG)		22,620	27,698
	JD SPORTS FASHION ORD GBP0.0005		6,192	5,434
	JDE PEETS N.V.		4,367	8,382
	JERONIMO MARTINS EUR1		9,656	12,373
	JFE HOLDINGS INC NPV		11,922	13,470
	JOHNSON & JOHNSON COM USD1		661,201	954,660
	JOHNSON CTLS INTL PLC COM USD0.01		60,114	156,873
	JPMORGAN CHASE & CO COM		709,094	1,714,855
	JULIUS BAER GRUPPE CHF0.02 (REGD)		27,193	33,396
	JX ADVANCED METALS NPV		10,279	12,504
	KAJIMA CORP NPV		14,388	30,823
	KANSAI ELECTRIC POWER CO NPV		24,511	32,108
	KAO CORP NPV		34,798	34,152
	KAWASAKI HEAVY IND NPV		19,056	19,867
	KAWASAKI KISEN KAISHA LTD NPV		9,388	9,490
	KBC GROEP NV NPV		30,252	55,007
	KDDI CORP NPV		98,948	105,993
	KENVUE INC COM		81,998	62,428
	KEPPEL LTD NPV		13,337	21,529
	KERING		32,517	49,845
	KERRY GROUP 'A'ORD EUR0.125		26,218	25,742
	KESKO OYJ SER'B'EUR2		10,025	11,349
	KEURIG DR PEPPER INC COM		85,567	71,902
	KEYCORP NEW COM		31,563	36,739
	KEYENCE CORP NPV		511,402	386,919
	KEYERA CORP COM		14,091	13,482
	KEYSIGHT TECHNOLOGIES INC COM		30,164	66,850
	KIKKOMAN CORP NPV		13,511	11,304
	KIMBERLY-CLARK CORP COM		73,318	64,166
	KINDER MORGAN INC DEL COM		62,311	103,692
	KINGFISHER ORD GBP0.157142857		12,003	15,781
	KINGSPAN GROUP ORD EUR0.13		22,181	24,732
	KINROSS GOLD CORP COM NPV		24,877	67,435
	KIOXIA HOLDINGS CORPORATION NPV		18,860	19,972
	KIRIN HOLDINGS CO NPV		21,828	24,357
	KKR & CO INC CL A CL A		134,496	155,526
	KLA CORPORATION COM USD0.001		69,593	311,060
	KNORR BREMSE AG		11,336	16,539
	KOBE BUSSAN CO LTD NPV		6,436	6,674
	KOMATSU NPV		53,101	60,895
	KON AHOLD DELHAIZE EUR0.01		62,874	74,657
	KONAMI GROUP CORP NPV		17,664	25,039
	KONE CORPORATION NPV ORD 'B'		31,608	44,382
	KONGSBERG GRUPPEN		19,028	20,638
	KONINKLIJKE KPN		30,280	37,348
	KONINKLIJKE PHILIP EUR0.20		42,247	42,770
	KRAFT HEINZ CO COM		78,876	43,117
	KROGER CO COM		43,209	78,100
	KUBOTA CORP NPV		21,499	24,435
	KUEHNE&NAGEL INTL CHF1 (REGD)		20,801	19,238
	KYOCERA CORP NPV		25,856	37,233
	KYOWA KIRIN CO LTD NPV		7,208	7,190
	L E LUNDBERGFORETA SER'B'NPV		6,731	7,768
	L3HARRIS TECHNOLOGIES INC COM		70,323	109,502
	LABCORP HLDGS INC COM		27,491	39,890
	LAM RESH CORP COM NEW		91,294	402,273
	LAS VEGAS SANDS CORP COM STK		30,540	38,989
	LASERTEC CORP NPV		376,700	519,537
	LEG IMMOBILIEN SE		12,501	10,016
	LEGAL & GENERAL GP ORD GBP0.025		34,213	42,656
	LEGRAND SA EUR4		53,890	80,553
	LEIDOS HLDGS INC COM		22,566	43,476

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	LENNAR CORP CL A CL A		30,394	43,587
	LENNOX INTL INC COM		40,028	28,649
	LEONARDO SPA NPV		22,111	47,979
	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C		34,791	39,010
	LIFCO AB SER'B'NPV		14,019	18,290
	LINDE PLC		322,078	373,518
	LINDT & SPRUENGLI CHF10 (PTG CERT)		22,521	29,258
	LIVE NATION ENTERTAINMENT INC		25,090	43,178
	LLOYDS BANKING GP ORD GBP0.1		88,631	167,831
	LOBLAWS COS LTD COM NPV		35,537	50,337
	LOCKHEED MARTIN CORP COM		161,244	204,109
	LOEWS CORP COM		19,389	36,016
	LOGITECH INTL CHF0.25 (REGD)		22,548	28,715
	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604		131,929	113,064
	LONZA GROUP AG CHF1 (REGD)		84,441	96,393
	L'OREAL EUR0.20		731,831	825,371
	LOTTERY CORPORATIO NPV		15,095	15,756
	LOTUS BAKERIES NPV		12,018	9,219
	LOWES COS INC COM		149,873	268,411
	LPL FINL HLDGS INC COM		52,978	57,147
	LULULEMON ATHLETICA INC COM		87,307	43,017
	LUNDIN GOLD INC COM		9,701	16,803
	LUNDIN MINING CORP COM NPV		12,418	26,127
	LVMH MOET HENNESSY EUR0.30		307,023	377,245
	LY CORP NPV		14,050	13,976
	LYNAS RARE EARTHS LTD		16,420	14,069
	LYONDELLBASELL IND N V COM USD0.01 CL 'A'		48,579	21,304
	M & T BK CORP COM		52,185	63,869
	M&G PLC ORD GBP0.05		11,811	17,897
	M3 INC NPV		324,234	287,405
	MACQUARIE GP LTD NPV		106,376	96,343
	MAGNA INTL INC COM NPV		23,364	26,797
	MAGNUM ICE CREAM C ORD EUR3.50 (DI)		13,874	15,030
	MAKITA CORP NPV		13,643	13,207
	MANULIFE FINL CORP COM NPV		494,355	832,600
	MAPFRE EUR0.10		7,945	8,720
	MARATHON PETE CORP COM		59,225	97,253
	MARKEL GROUP INC		46,075	55,891
	MARKS & SPENCER GROUP ORD GBP0.01		17,990	16,720
	MARRIOTT INTL INC NEW COM STK CL A		71,758	140,539
	MARSH & MCLENNAN CO'S INC COM		120,240	176,986
	MARTIN MARIETTA MATLS INC COM		35,201	72,229
	MARUBENI CORP NPV		44,838	80,981
	MARVELL TECHNOLOGY INC COM		154,068	144,041
	MASCO CORP COM		21,104	27,224
	MASTERCARD INCORPORATED COM USD0.0001 CLASS A		458,221	931,676
	MATSUKIYOCOCOKARA & CO		8,409	10,572
	MC CORMICK & CO INC COM NON-VTG		28,951	31,467
	MC DONALDS CORP COM		272,105	406,488
	MCKESSON CORP		68,683	207,533
	MEDIBANK PRIVATE L NPV		13,861	18,095
	MEDTRONIC PLC COMMON STOCK STOCK		215,429	245,433
	MELROSE INDUST PLC ORD GBP0.001		15,723	18,741
	MERCADOLIBRE INC COM STK		187,942	179,269
	MERCEDES-BENZ GROUP AG		81,502	103,637
	MERCK & CO INC NEW COM		361,704	518,195
	MERCK KGAA NPV		35,282	34,125
	MERIDIAN ENERGY LT NPV		8,399	7,709
	META PLATFORMS INC COM USD0.000006 CL 'A'		1,014,776	2,765,117
	METLIFE INC COM STK USD0.01		60,778	88,886
	METRO INC COM NPV		24,814	27,891
	METSO OYJ		9,888	20,092
	METTLER-TOLEDO INTL INC COM		33,007	57,162
	MGM RESORTS INTERNATIONAL COM		390	438
	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)		43,043	43,656
	MICROCHIP TECHNOLOGY INC COM		62,412	67,097
	MICRON TECH INC COM		148,946	635,893
	MICROSOFT CORP COM		2,937,789	6,703,940
	MINEBEA MITSUMI INC		10,633	13,366
	MITSUBISHI CHEMICAL GROUP CORP NPV		13,795	14,531
	MITSUBISHI CORP NPV		112,046	149,690
	MITSUBISHI ELEC CP NPV		65,524	113,846
	MITSUBISHI ESTATE CO LTD		30,495	53,240
	MITSUBISHI HC CAP. NPV		10,509	13,516
	MITSUBISHI HVY IND NPV		96,014	156,422
	MITSUBISHI UFJ FIN NPV		255,854	341,969
	MITSUI & CO LTD NPV		106,500	146,152
	MITSUI FUDOSAN CO LTD NPV		43,166	59,113
	MITSUI O.S.K.LINES NPV		22,163	18,991
	MIZRAHI TEFAHOT BANK LTD ILS0.01		12,432	19,818
	MIZUHO FINANCIAL GROUP NPV		125,940	179,242
	MODERNA INC COM		614	531
	MONCLER SPA NPV		24,388	30,960
	MONDAY COM LTD COM NPV		20,431	10,182
	MONDELEZ INTL INC COM		138,300	140,819
	MONGODB INC CL A CL A		51,789	64,632
	MONOLITHIC PWR SYS INC COM		44,711	86,104
	MONOTARO CO.LTD NPV		7,777	7,338
	MONSTER BEVERAGE CORP NEW COM		52,689	106,341
	MOODYS CORP COM		75,253	158,364
	MORGAN STANLEY COM STK USD0.01		160,544	418,083
	MOTOROLA SOLUTIONS INC		59,165	120,362

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	MOWI ASA		15,709	20,590
	MS&AD INS GP HLDGS NPV		54,419	55,523
	MSCI INC COM USD0.01		44,093	84,912
	MTR CORP HKD1		9,832	10,938
	MTU AERO ENGINES A NPV (REGD)		35,113	44,232
	MUENCHENER RUECKVE NPV(REGD)		136,337	173,653
	MURATA MANUFACTURING CO. NPV		51,438	64,342
	NAMEN-AKT BELIMO HOLDING AG (SPLIT HOLDING AG (SPLIT)		20,058	17,744
	NASDAQ INC		43,121	85,377
	NATERA INC COM		38,734	56,585
	NATIONAL GRID ORD GBP0.12431289		125,486	152,555
	NATL AUSTRALIA BK NPV		156,330	170,472
	NATL BK OF CANADA COM NPV		79,410	103,887
	NATURGY ENERGY GROUP SA		11,071	11,081
	NATWEST GROUP PLC ORD GBP1.0769		86,050	142,017
	NEBIUS GROUP N V		34,826	32,645
	NEC CORP NPV		51,186	89,943
	NEMETSCHEK SE ORD NPV		10,912	11,553
	NESTE OYJ NPV		11,470	17,713
	NESTLE SA		451,968	526,457
	NETAPP INC COM STK		28,005	40,052
	NETFLIX INC COM STK		315,476	761,988
	NEUROCRINE BIOSCIENCES INC COM		23,644	26,380
	NEWMONT CORPORATION		91,386	217,573
	NEWS CORP COM CL A		12,525	18,180
	NEXI SPA NPV		5,333	4,685
	NEXON CO LTD NPV		8,505	15,089
	NEXT ORD GBP0.10		30,430	45,265
	NEXTERA ENERGY INC COM		217,891	330,352
	NIBE INDUSTRIER AB SER'B'NPV		12,255	10,757
	NICE LTD ILS1		20,621	12,885
	NIDEC CORPORATION NPV		28,379	20,851
	NIKE INC CL B		200,339	148,890
	NINTENDO CO LTD NPV		115,381	141,609
	NIPPON PAINT HLDGS NPV		11,272	11,635
	NIPPON SANSO HOLDINGS CORP		9,007	9,470
	NIPPON STEEL CORP		33,165	34,046
	NIPPON YUSEN KABUSHIKI KAISHA NPV		25,822	26,047
	NISOURCE INC COM		21,916	35,412
	NISSAN MOTOR CO NPV		10,753	10,184
	NITORI HOLDINGS NPV		17,392	12,860
	NITTO DENKO CORP NPV		20,609	30,764
	NN GROUP N.V. EUR0.12		25,827	42,928
	NOKIA OYJ EUR0.06		41,016	64,105
	NOMURA HOLDINGS NPV		33,273	45,800
	NOMURA RESEARCH INSTITUTE NPV		20,102	26,658
	NORDEA HOLDING ABP		70,028	116,747
	NORDSON CORP COM		22,798	24,043
	NORFOLK SOUTHN CORP COM		77,497	128,480
	NORSK HYDRO ASA NOK1.098		16,861	20,010
	NORTHERN STAR RESOURCES LTD		32,479	49,411
*	NORTHERN TR CORP COM		37,581	52,041
	NORTHROP GRUMMAN CORP COM		109,325	155,667
	NOVA LTD ILS0.01		14,309	18,398
	NOVARTIS AG CHF0.49 (REGD)		742,251	927,294
	NOVO NORDISK A/S SER'B'DKK0.1		637,128	323,276
	NOVONESIS (NOVOZYMES) B		264,419	287,017
	NRG ENERGY INC COM NEW		14,762	62,104
	NTT INC NPV		54,851	55,200
	NUCOR CORP COM		44,782	75,846
	NUTANIX INC CL A CL A		35,947	25,535
	NUTRIEN LTD COM NPV		48,159	62,115
	NVIDIA CORP COM		1,330,086	8,880,011
	NVR INC COM STK USD0.01		21,382	36,464
	NXP SEMICONDUCTORS N V COM STK		116,465	123,073
	O REILLY AUTOMOTIVE INC NEW COM USD0.01		61,428	155,057
	OBAYASHI CORP NPV		16,335	24,860
	OBIC CO LTD NPV		371,602	313,825
	OCCIDENTAL PETROLEUM CORP		82,632	57,321
	OKLO INC CL A CL A		17,802	14,352
	OKTA INC CL A CL A		23,712	26,460
	OLD DOMINION FREIGHT LINE INC COM		40,318	57,389
	OLYMPUS CORP NPV		34,103	27,372
	OMNICOM GROUP INC COM		27,790	29,797
	OMV AG NPV		10,797	15,069
	ON SEMICONDUCTOR CORP COM		46,454	43,753
	ONEOK INC COM STK		79,076	90,185
	OPEN TEXT CO COM NPV		14,811	15,946
	ORACLE CORP COM		249,360	640,864
	ORACLE CORP JAPAN NPV		6,942	5,975
	ORANGE EUR4		40,570	63,857
	ORIENTAL LAND CO LTD NPV		45,029	37,039
	ORIGIN ENERGY LTD NPV		24,537	27,155
	ORION CORPORATION SER'B'NPV		9,456	14,876
	ORIX CORP NPV		49,737	67,375
	ORKLA ASA NOK1.25		13,218	16,072
	ORSTED A/S		23,028	19,085
	OSAKA GAS CO LTD NPV		14,116	23,141
	OTIS WORLDWIDE CORP COM USD0.01 WI		54,960	66,037
	OTSUKA CORP NPV		9,877	8,640
	OTSUKA HOLDINGS CO LTD		46,540	46,362
	OVERSEA-CHINESE BANKING CORPORATION SGD0.5		79,922	101,704

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	PACCAR INC COM		61,080	108,634
	PACKAGING CORP AMER COM ISIN US6951561090		24,005	36,503
	PALANTIR TECHNOLOGIES INC CL A CL A		223,484	777,123
	PALO ALTO NETWORKS INC COM USD0.0001		185,783	248,117
	PAN AMER SILVER COM NPV		18,954	40,700
	PAN PACIFIC INTERNATIONAL HOLDINGS CORP		16,889	20,818
	PANASONIC HOLDINGS CORP NPV		45,705	59,138
	PANDORA A/S DKK0.01		23,690	16,801
	PARKER-HANNIFIN CORP COM		73,106	222,377
	PARTNERS GROUP HLG CHF0.01 (REGD)		59,258	52,081
	PAYCHEX INC COM		52,768	68,654
	PAYCOM SOFTWARE INC COM		26,875	15,139
	PAYPAL HLDGS INC COM		139,165	104,617
	PEARSON ORD GBP0.25		17,118	15,549
	PEMBINA PIPELINE CORPORATION COMMON STOCK		44,325	40,627
	PENTAIR PLC COM USD0.01		16,824	32,492
	PEPSICO INC COM		348,969	378,032
	PERNOD RICARD NPV EUR 1.55		44,335	34,255
	PFIZER INC COM		374,810	270,788
	PG& E CORP COM		64,573	69,615
	PHILIP MORRIS INTL COM STK NPV		329,584	502,052
	PHILLIPS 66 COM		89,879	105,942
	PHOENIX FINANCE LTD		15,323	17,493
	PHOENIX GP HDGS PL ORD GBP0.10		8,329	12,768
	PINTEREST INC CL A CL A		34,831	29,540
	PNC FINANCIAL SERVICES GROUP COM STK		117,101	162,601
	POSTE ITALIANE SPA NPV		11,497	21,166
	POWER ASSETS HLDGS NPV		16,521	18,018
	POWER CORP CANADA SUB-VTG NPV		34,144	54,709
	PPG IND INC COM		53,985	45,082
	PPL CORP COM ISIN US69351T1060		38,503	48,818
	PRINCIPAL FINL GROUP INC COM STK		28,620	38,548
	PRO MEDICUS NPV		17,510	17,527
	PROCTER & GAMBLE COM NPV		499,549	653,350
	PROGRESSIVE CORP OH COM		125,012	265,066
	PROSUS N.V. EUR0.05 (N SHARES)		111,768	174,540
	PRUDENTIAL FINL INC COM		72,505	79,129
	PRUDENTIAL PLC GBP0.05		45,824	85,345
	PRYSMIAN SPA NPV		33,791	52,348
	PTC INC COM		32,147	39,197
	PUB SERVICE ENTERPRISE GROUP INC COM		52,843	75,643
	PUBLICIS GROUPE SA EUR0.40		48,024	46,836
	PULTE GROUP INC		19,657	45,966
	PURE STORAGE INC CL A CL A		31,497	39,335
	QANTAS AIRWAYS NPV		8,104	9,746
	QBE INS GROUP NPV		39,659	41,078
	QIAGEN NV ORD EUR0.01 (POST REV SPLT)		17,066	18,025
	QNITY ELECTRONICS INC COM		40,541	32,088
	QUALCOMM INC COM		183,258	349,626
	QUANTA SVCS INC COM		31,974	122,397
	QUEST DIAGNOSTICS INC COM		24,647	36,615
	RAIFFEISEN BK INTL NPV (REGD)		9,583	11,110
	RAKUTEN GROUP INC NPV		15,767	17,704
	RALLIANT CORP COM USD0.01 WI		317	305
	RANDSTAD N.V. EUR0.10		8,534	7,565
	RATIONAL AG NPV		8,445	6,992
	RAYMOND JAMES FNCL INC COM STK		29,113	59,418
	RB GLOBAL INC COM NPV		34,150	35,772
	REA GROUP LIMITED NPV		17,406	13,330
	RECKITT BENCK GRP ORD GBP0.10		84,342	109,550
	RECORDATI EUR0.125		10,458	10,946
	RECRUIT HLDGS CO L NPV		175,259	152,506
	REDDIT INC CL A CL A		35,830	44,365
	REDEIA CORPORACION SA		13,247	13,273
	REGENERON PHARMACEUTICALS INC COM		114,776	160,549
	REGIONS FINL CORP NEW COM		32,082	46,856
	RELIANCE INC COM NPV		32,632	29,176
	RELX PLC		170,578	148,590
	RENAULT SA EUR3.81		14,723	14,684
	RENESAS ELECTRONICS CORPORATION NPV		40,373	42,201
	RENTOKIL INITIAL ORD GBP0.01		24,092	27,886
	REPSOL SA EUR1		29,231	44,233
	REPUBLIC SVCS INC COM		42,613	88,375
	RESMED INC COM		37,783	66,962
	RESONA HOLDINGS NPV		34,593	39,424
	RESTAURANT BRANDS INTERN-W/I COMMON STOCK		39,309	38,468
	REVVITY INC		638	677
	REXEL EUR5		10,810	16,214
	RHEINMETALL AG NPV		62,140	157,665
	RIO TINTO LIMITED NPV		55,323	71,472
	RIO TINTO ORD GBP0.10		728,309	899,987
	RIVIAN AUTOMOTIVE INC		16,101	27,338
	ROBINHOOD MKTS INC COM CL A COM CL A		61,180	154,834
	ROBLOX CORP COM USD0.0001 CL A		62,795	89,943
	ROCHE HLDGS AG CHF1 (BR)		18,042	24,963
	ROCHE HLDGS AG GENUSSCHEINE NPV		1,005,919	1,363,340
	ROCKET COS INC CL A CL A		31,128	32,970
	ROCKET LAB CORP COM		38,436	56,227
	ROCKWELL AUTOMATION		46,159	83,261
	ROCKWOOL A/S SER'B'DKK1		7,098	6,025
	ROGERS COMMS INC CLASS'B'COM CAD1.62478		23,683	24,946
	ROLLINS INC COM		18,715	32,951

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	ROLLS ROYCE HLDGS ORD GBP0.20		114,857	258,240
	ROPER TECHNOLOGIES INC		79,885	93,922
	ROSS STORES INC COM		58,186	112,407
	ROYAL BK OF CANADA COM NPV		342,652	467,553
	ROYAL CARIBBEAN GROUP COM STK		60,977	140,855
	ROYALTY PHARMA PLC COM USD0.0001 CLASS A		18,535	27,048
	RPM INTL INC		33,103	24,544
	RTX CORPORATION COMSTK		187,525	470,054
	RWE AG NPV		41,794	69,155
	RYANAIR HOLDINGS ORD EUR0.006		42,697	55,285
	RYOHIN KEIKAKU CO NPV		23,037	17,749
	S&P GLOBAL INC COM		200,044	327,141
	SAAB AB NPV B		14,130	38,372
	SAFRAN SA EUR0.20		490,014	629,754
	SAGAX AB SER'B'NPV		8,698	8,660
	SAINSBURY(J) ORD GBP0.28571428		10,347	14,185
	SALESFORCE INC COM USD0.001		331,750	487,699
	SALMAR ASA NOK0.25		6,485	7,407
	SAMPO OYJ/SH CL COMMON STOCK		42,371	61,303
	SAMSARA INC CL A CL A		32,333	22,759
	SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S')		498,554	677,648
	SANDOZ GROUP AG CHF0.05		37,383	58,844
	SANDS CHINA LTD USD0.01		10,770	11,226
	SANDVIK AB NPV		40,794	71,475
	SANOFI EUR2		208,494	208,874
	SANRIO CO LTD NPV		14,762	10,540
	SANTOS LIMITED NPV		26,591	24,551
	SAP SE		491,990	509,703
	SAPUTO INC COM NPV		8,768	14,014
	SARTORIUS STEDIM B EUR0.20		11,293	14,798
	SBI HLDGS INC NPV		11,964	21,532
	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)		21,525	28,324
	SCHINDLER-HLDG AG CHF0.10 (REGD)		12,009	15,279
	SCHNEIDER ELECTRIC EUR4.00		523,807	773,011
	SCHRODERS PLC ORD GBP0.20		5,837	8,102
	SCHWAB CHARLES CORP COM NEW		200,068	335,897
	SCOUT24 SE NPV		12,237	13,906
	SCREEN HOLDINGS CO LTD NPV		8,807	14,487
	SEAGATE TECHNOLOGY HOLDINGS PLC		37,045	108,779
	SECOM CO NPV		25,852	27,413
	SECURITAS SER'B'NPV		12,508	16,159
	SEIBU HOLDINGS INC NPV		12,582	10,983
	SEKISUI CHEMICAL CO LTD NPV		10,416	11,667
	SEKISUI HOUSE NPV		27,644	26,691
	SEMBCORP INDUSTRIE NPV		6,370	7,682
	SEMPRA COM		84,525	114,954
	SERVICENOW INC COM USD0.001		194,102	315,571
	SEVEN & I HOLDINGS NPV		68,348	59,800
	SEVERN TRENT ORD GBP0.9789		17,178	18,607
	SG HOLDINGS CO LTD NPV		5,445	5,378
	SGH LTD NPV		13,249	12,979
	SGS SA CHF0.04 (REGD)		27,163	31,997
	SHELL PLC ORD EUR0.07		939,213	1,370,651
	SHERWIN-WILLIAMS CO COM		92,772	152,618
	SHIMADZU CORP NPV		12,010	11,567
	SHIMANO INC NPV		19,578	14,663
	SHIN-ETSU CHEMICAL NPV		129,233	109,059
	SHIONOGI & CO LTD NPV		402,065	420,282
	SHISEIDO CO LTD NPV		13,429	10,667
	SHOPIFY INC COM NPV CL A		259,052	377,107
	SIEMENS AG NPV(REGD)		276,652	406,699
	SIEMENS ENERGY AG NPV		101,612	217,903
	SIEMENS HEALTHINEE NPV		33,379	33,395
	SIGMA HEALTHCARE L NPV		17,306	16,870
	SIKA AG CHF0.01 (REG)		77,112	61,777
	SINGAPORE AIRLINES NPV		12,637	13,606
	SINGAPORE EXCHANGE NPV		14,776	20,758
	SINGAPORE TECHNOLOGIES ENGINEERING		9,745	18,771
	SINGAPORE TELECOMMUNICATIONS NEW COM STK		34,665	54,069
	SINO LAND CO NPV		6,988	9,384
	SITC INTERNATIONAL HKD0.10		6,554	8,830
	SKAND ENSKILDA BKN SER'A'NPV		446,442	794,300
	SKANSKA AB SER'B'NPV		12,551	17,105
	SKF AB SER'B'NPV		11,828	16,691
	SLB LIMITED COM		165,620	113,490
	SMC CORP NPV		45,698	36,482
	SMITH & NEPHEW PLC ORD USD0.20		22,406	29,969
	SMITHS GROUP ORD GBP0.375		13,927	20,025
	SMUCKER J M CO COM NEW		23,259	18,975
	SMURFIT WESTROCK LTD		46,933	39,443
	SNAM NPV		16,895	24,624
	SNAP INC SNAP INC		22,925	16,084
	SNAP-ON INC COM		19,227	34,115
	SNOWFLAKE INC CL A CL A		111,586	139,074
	SOCIETE GENERALE EUR1.25		40,768	119,610
	SODEXHO EUR4		13,698	8,314
	SOFI TECHNOLOGIES INC COM		57,617	57,439
	SOFINA SA NPV		6,517	8,123
	SOFTBANK CORP NPV		65,298	71,978
	SOFTBANK GROUP CORP		105,570	208,175
	SOLSTICE ADVANCED MATLS INC COM		991	972
	SOLVENTUM CORP COM COM USD0.01		29,660	21,316

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	SOMPO HOLDINGS INC		44,805	59,132
	SONIC HEALTHCARE NPV		15,239	12,650
	SONOVA HOLDING AG CHF0.05 (REGD)		267,408	259,578
	SONY FINANCIAL GROUP INC NPV		11,100	12,763
	SONY GROUP CORPORA NPV		730,072	1,066,709
	SOUTH32 LTD NPV		22,360	22,114
	SOUTHERN CO COM STK		127,410	191,317
	SPIRAX GROUP PLC ORD GBP0.269230769		11,765	12,384
	SPOTIFY TECHNOLOGY S A COM EUR0.025		152,659	178,859
	SS&C TECHNOLOGIES HLDGS INC COM		31,213	35,493
	SSE PLC ORD GBP0.50		54,478	70,487
	STANDARD CHARTERED PLC SHS		49,766	95,748
	STANLEY BLACK & DECKER INC COM		522	594
	STANTEC INC COM		18,184	19,748
	STARBUCKS CORP COM		165,348	187,536
	STATE STR CORP COM		50,042	71,859
	STEEL DYNAMICS INC COM		29,961	46,768
	STELLANTIS N.V COM EUR0.01		49,349	41,379
	STERIS PLC ORD USD0.001		33,056	47,155
	STMICROELECTRONICS EUR1.04		35,267	37,055
	STORA ENSO OYJ SER'R'NPV		10,674	13,440
	STRATEGY INC COM USD0.001 CLASS A		183,938	73,848
	STRAUMANN HLDG		25,673	24,183
	STRYKER CORP		147,265	231,970
	SUBARU CORPORATION NPV		20,601	27,659
	SUMITOMO CORP NPV		48,080	75,995
	SUMITOMO ELECTRIC NPV		25,254	52,942
	SUMITOMO METAL MINING CO LTD NPV		11,089	18,413
	SUMITOMO MITSUI FINANCIAL GROUP NPV		179,134	238,277
	SUMITOMO MITSUI TRUST GROUP IN NPV		28,645	36,328
	SUMITOMO REALTY & DEVELOPMENT NPV		16,430	28,497
	SUN HUNG KAI PROP NPV		25,921	32,364
	SUN LIFE FINL INC COM NPV		70,852	72,382
	SUNCOR ENERGY INC COM NPV 'NEW'		102,620	111,818
	SUNCORP GROUP LTD NPV		28,907	26,200
	SUNTORY BEVERAGE & NPV		8,302	7,690
	SUPER MICRO COMPUTER INC COM NEW		104,214	29,241
	SUZUKI MOTOR CORP NPV		30,352	42,983
	SVENSKA CELLULOSA SER'B'NPV		14,655	14,815
	SVENSKA HANDELSBANKEN SER'A'NPV (P/S)		26,911	39,042
	SWATCH GROUP CHF2.25(BR)		9,539	11,256
	SWEDBANK AB SER'A'NPV		29,684	54,302
	SWEDISH ORPHAN BIOVITRUM AB NPV		9,732	12,996
	SWIRE PACIFIC 'A' NPV		6,045	6,042
	SWISS LIFE HOLDINGS AG		47,999	68,275
	SWISS PRIME SITE CHF18.80 (REGD)		14,974	22,082
	SWISS RE AG CHF0.10		87,076	99,271
	SWISSCOM AG CHF1(REGD)		27,347	34,868
	SYENSQO SA NPV		10,186	10,951
	SYMRISE AG NPV (BR)		405,822	268,980
	SYNCHRONY FINL COM		29,072	64,575
	SYNOPSYS INC COM		87,239	161,114
	SYSCO CORP COM		62,722	68,311
	SYSMEX CORP NPV		646,733	285,620
	T ROWE PRICE GROUP INC		46,197	43,102
	T&D HOLDINGS INC NPV		14,547	20,734
	TAISEI CORP NPV		12,884	28,677
	TAKEDA PHARMACEUTICAL CO NPV		86,649	99,356
	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01		51,311	94,475
	TALANX AG NPV		9,896	15,905
	TAPESTRY INC COM USD0.01		38,335	49,064
	TARGA RES CORP COM		32,441	75,830
	TARGET CORP COM STK		90,958	88,464
	TC ENERGY CORPORAT COM NPV		100,328	112,481
	TDK CORP NPV		43,747	50,343
	TE CONNECTIVITY PLC COM USD0.01		86,719	130,818
	TECHTRONIC INDUSTR NPV		431,223	346,779
	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV		43,774	44,821
	TELE2 AB SER'B'NPV		10,294	16,832
	TELECOM ITALIA SPA NPV		4,548	11,133
	TELEDYNE TECHNOLOGIES INC COM		33,263	45,455
	TELEFONICA SA EUR1		35,184	31,867
	TELENOR ASA ORD NOK6		13,416	16,434
	TELIA COMPANY AB NPV		12,483	18,509
	TELSTRA GROUP LTD NPV		21,030	26,990
	TELUS CORPORATION COM NPV(NON CANADIAN)		15,487	12,313
	TENARIS S.A. COMMON STOCK		13,929	14,484
	TERADYNE INC COM		26,941	59,423
	TERNA SPA ORD EUR0.22		21,442	27,477
	TERUMO CORP NPV		53,059	38,566
	TESCO ORD GBP0.0633333		60,732	79,890
	TESLA INC COM USD0.001		1,365,958	2,495,946
	TEXAS INSTRUMENTS INC COM		213,817	295,106
	TEXAS PAC LD CORP COM USD0.01		59,371	31,881
	TEXTRON INC COM		22,077	29,899
	TFI INTERNATIONAL COM NPV		22,018	15,214
	THALES SA EUR3		28,672	51,549
	THE CIGNA GROUP		115,837	146,698
	THE COOPER COMPANIES, INC.		35,822	30,817
	THE HARTFORD INSURANCE GROUP INC COM USD0.01		37,157	79,097
	THE SAGE GROUP PLC GBP0.01051948		30,090	26,876
	THE TRADE DESK INC COM CL A COM CL A		109,871	33,557

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	THERMO FISHER SCIENTIFIC INC COM USD1		252,283	432,270
	THOMSON REUTERS CORPORATION		47,590	39,113
	TIS INC		9,173	13,080
	TJX COS INC COM NEW		128,123	331,337
	T-MOBILE US INC COM		135,568	205,273
	TMX GROUP LIMITED COM NPV		16,001	19,356
	TOAST INC COM USD0.000001 CLASS A		35,564	29,438
	TOHO CO LTD NPV		8,051	10,437
	TOKIO MARINE HLDG NPV		151,094	150,338
	TOKYO ELECTRON NPV		131,090	191,366
	TOKYO GAS CO LTD NPV		18,026	24,742
	TOKYO METRO CO LTD NPV		6,318	5,453
	TOKYU CORP NPV		11,573	11,383
	TOPPAN HOLDINGS INC NPV		11,516	13,054
	TORAY INDS INC NPV		15,509	16,568
	TOROMONT INDUSTRIE COM STK NPV		12,514	18,171
	TORONTO-DOMINION COM NPV		177,727	299,913
	TOTALENERGIES SE		233,664	260,563
	TOURMALINE OIL CP COM NPV		31,740	29,286
	TOYOTA INDUSTRIES NPV		22,390	33,955
	TOYOTA MOTOR CORP NPV		312,305	381,515
	TOYOTA TSUSHO CORP NPV		20,118	39,367
	TRACTOR SUPPLY CO COM		24,067	50,910
	TRADEWEB MKTS INC CL A CL A		28,757	22,906
	TRANE TECHNOLOGIES PLC COM USD1		68,977	172,026
	TRANSDIGM GROUP INC COM		69,427	146,284
	TRANSUNION COM		37,295	31,385
	TRAVELERS COS INC COM STK		72,546	130,237
	TRELLEBORG AB SER'B'NPV		12,652	16,656
	TREND MICRO INC NPV		18,306	13,813
	TRIMBLE INC COM TRIMBLE INC		29,585	36,041
	TRUIST FINL CORP COM		124,861	129,127
	TRYG A/S DKK5		14,111	16,311
	TWILIO INC CL A CL A		29,517	39,827
	TYLER TECHNOLOGIES INC COM STK		29,411	36,316
	TYSON FOODS INC CL A COM (DELAWARE)		36,883	33,003
	UBER TECHNOLOGIES INC COM USD0.00001		244,234	308,047
	UBS GROUP AG USD0.10 (REGD)		205,580	301,045
	UCB NPV		44,504	65,012
	ULTA BEAUTY INC COM STK USD0.01		26,530	53,846
	UNICHARM CORP NPV		601,509	246,965
	UNICREDIT SPA NPV		109,030	233,134
	UNILEVER PLC ORD GBP0.035		267,280	275,831
	UNION PAC CORP COM		207,005	276,427
	UNIPOL ASSICURAZIONI SPA NPV		8,775	17,515
	UNITED AIRLINES HOLDINGS INC COM USD0.01		14,260	16,997
	UNITED PARCEL SVC INC CL B		185,230	142,834
	UNITED RENTALS INC COM		35,173	101,165
	UNITED THERAPEUTICS CORP DEL COM STK		31,407	40,929
	UNITED UTILITIES GROUP ORD GBP0.05		17,873	20,107
	UNITEDHEALTH GROUP INC COM		603,505	592,878
	UNVL HEALTH SERVICES INC CL B COM		14,508	24,418
	UNVL MUSIC GROUP EUR10.00		52,632	53,521
	UPM-KYMMENE CORP NPV		26,433	28,532
	US BANCORP		142,455	163,335
	UTD O/S BANK NPV		62,036	63,304
	VALERO ENERGY CORP COM STK NEW		69,509	102,232
	VAT GROUP AG CHF0.10 (REGD)		21,514	26,790
	VEEVA SYS INC CL A COM CL A COM		65,660	64,513
	VEOLIA ENVIRONNEME EUR5		41,938	50,507
	VERALTO CORP COM		29,178	46,597
	VERBUND AG CLASS'A'NPV		10,082	9,102
	VERISIGN INC COM		25,268	39,115
	VERISK ANALYTICS INC COM USD0.001		41,656	60,173
	VERIZON COMMUNICATIONS COM		386,487	341,725
	VERTEX PHARMACEUTICALS INC COM		125,734	233,934
	VERTIV HOLDINGS LLC COM USD0.0001		93,308	113,407
	VESTAS WIND SYSTEM DKK0.20		30,308	56,604
	VINCI EUR2.50		107,025	143,249
	VISA INC COM CL A STK		642,128	1,178,386
	VISTRA CORP COM USD0.01		59,710	108,898
	VODAFONE GROUP ORD USD0.2095238		36,210	54,266
	VOLVO AB SER'B'NPV		77,506	100,208
	VONOVIA SE NPV		46,265	41,963
	VULCAN MATERIALS CO COM		37,543	70,735
	WABTEC CORP COM		30,333	70,439
	WALMART INC COM		361,572	962,137
	WALT DISNEY CO		375,692	403,656
	WARNER BROS DISCOVERY INC		112,154	132,053
	WARTSILA EUR3.50		17,071	32,954
	WASHINGTON H SOUL NPV		15,882	17,139
	WASTE CONNECTIONS INC COM		94,046	85,576
	WASTE MGMT INC DEL COM STK		99,189	177,306
	WATERS CORP COM		27,061	42,541
	WATSCO INC COM		36,898	21,902
	WEC ENERGY GROUP INC COM		43,663	63,065
	WELLS FARGO & CO NEW COM STK		318,648	597,598
	WESFARMERS LTD NPV		104,959	120,641
	WEST JAPAN RAILWAY NPV		14,585	16,074
	WEST PHARMACEUTICAL SVCS INC COM		35,770	37,694
	WESTN DIGITAL CORP COM		38,464	116,971
	WESTPAC BKG CORP NPV		148,212	173,954

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	WH GROUP LTD USD0.0001		12,430	17,057
	WHARF REAL ESTATE HKD0.1		8,184	9,682
	WHARF(HLDGS) NPV		5,559	5,486
	WHEATON PRECIOUS M COM NPV		51,022	98,646
	WHITBREAD PLC ORD GBP0.76797385		12,018	11,319
	WHITECAP RESOURCES INC COMMON STOCK		14,271	19,296
	WILLIAMS CO INC COM		75,913	143,783
	WILLIAMS SONOMA INC COM		41,085	41,254
	WILLIS TOWERS WATSON PLC COM USD0.000115		38,321	65,063
	WILMAR INTERNATIONAL LTD NPV		8,114	8,450
	WISE PLC CLS A ORD GBP0.01		13,566	14,669
	WISETECH GLOBAL LT NPV		26,943	15,431
	WIX.COM LTD COM ILS0.01		21,672	10,077
	WOLTERS KLUWER EUR0.12		75,370	48,659
	WOODSIDE ENERGY NPV		57,478	54,885
	WOOLWORTHS GRP LTD NPV		43,615	43,965
	WORKDAY INC CL A COM USD0.001		110,807	89,563
	WSP GLOBAL INC COM NPV		42,299	43,330
	WYNN RESORTS LTD COM		434	601
	XCEL ENERGY INC COM		63,086	84,126
	XERO LIMITED NPV		30,266	20,300
	XYLEM INC COM		42,028	62,369
	YAMAHA MOTOR CO NPV		16,150	14,024
	YANGZIJIANG SHIPBU NPV (SGD)		9,257	12,837
	YARA INTERNATIONAL NOK1.7		8,686	12,476
	YOKOGAWA ELECTRIC NPV		9,530	13,407
	YOKOHAMA FINANCIAL GROUP INC NPV		11,470	15,918
	YUM BRANDS INC COM		54,685	80,480
	ZALANDO SE NPV		12,782	12,260
	ZEBRA TECHNOLOGIES CORP CL A		25,929	23,553
	ZENSHO HOLDINGS NPV		10,493	10,134
	ZILLOW GROUP INC COM USD0.0001 CLASS C		23,785	19,237
	ZIMMER BIOMET HLDGS INC COM		42,462	34,438
	ZOETIS INC COM USD0.01 CL 'A'		109,340	111,727
	ZOOM COMMUNICATIONS INC		41,601	40,469
	ZOZO INC		7,527	6,127
	ZSCALER INC COM		41,057	42,734
	ZURICH INSURANCE GROUP AG CHF0.10		170,401	208,891
	TOTAL CORPORATE STOCK - COMMON		**117,372,045**	**184,849,867**
	REAL ESTATE			
	PRISA		29,493,867	30,958,510
	TOTAL REAL ESTATE		**29,493,867**	**30,958,510**
	COMMON/COLLECTIVE TRUSTS			
	CF ACADIAN EMERGING MKTS FOCUSED ALPHA EQTY FD LLC		25,694,383	32,164,672
	CF ACADIAN INTERNATIONAL SMALL-CAP FUND		6,359,797	12,211,916
	MFB NTGI-QM COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING		8,340,257	10,047,950
	NEUBERGER BERMAN EMERGING MARKET DEBT- HARD CURRENCY FUND LLC SUB/RED		72,227	298,831
	TOTAL COMMON/COLLECTIVE TRUSTS		**40,466,664**	**54,723,369**
	REGISTERED INVESTMENT COMPANIES			
	MFC ISHARES INC MSCI WORLD INDEX FD		2,158,226	2,361,880
	MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT		15,853,092	15,787,949
	MFO PIMCO FDS PAC INVT MGMT SER INTL PORTFOLIO INSTL CL		4,271,835	4,084,823
	MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL		15,872,692	15,886,098
	MFO PIMCO FDS PAC INVT MGMT SER PVT ACCTPORTFOLIO SER MUN SECTOR		714,722	737,631
	MFO PIMCO FDS PAC INVT MGMT SER REAL RETURN BD PORTFOLIO INSTL CL FD#488		3,428,745	3,388,296
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		269,122	276,173
	MFO PIMCO FDS PAC INVT MGMT SER U S GOVTSECTOR PORTFOLIO INSTL CL		8,541,417	8,699,080
	MFO PIMCO FDS PAPS EMERGING MKTS PORTFOLIO INSTL CL		3,003,184	3,166,826
	MFO PIMCO HI YIELD PORTFOLIO FD #477		755,694	753,711
	MFO PIMCO PAPS MORTGAGE PORTFOLIO INSTL CL		8,248,831	8,670,725
	TOTAL REGISTERED INVESTMENT COMPANIES		**63,117,560**	**63,813,192**
	OTHER INVESTMENTS (INCLUDES GOVERNMENT DEBT SECURITIES)			
	ALEXANDRIA REAL ESTATE EQUITIES INC COM		39,476	14,535
	AMERICAN HOMES 4 RENT COMMON STOCK		22,987	19,388
	AMERICAN TOWER CORP		161,332	161,173
	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)		24,284	26,787
	APA GROUP NPV (STAPLED UNITS)		11,050	14,230
	ARLINGTON CNTY VA 5% 06-15-2040 BEO	^	115,380	118,947
	ARLINGTON TEX INDPT SCH DIST 4% 02-15-2050 BEO	^	95,731	93,971
	ATHENS TEX INDPT SCH DIST SCH BLDG 5.0% 02-15-2046	^	66,483	68,173
	AUSTIN TEX ARPT SYS REV 5% 11-15-2028 BEO AMT	^	75,814	76,210
	AVALONBAY CMNTYS REIT		47,733	48,591
	AVONDALE ARIZ 5% 07-01-2044 BEO	^	314,148	310,955
	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 11-01-2032 BEO	^	239,884	244,143
	BROWARD CNTY FLA ARPT SYS REV 5% 10-01-2049 BEO AMT	^	103,251	105,797
	BROWARD CNTY FLA SCH DIST 5% 07-01-2046 BEO	^	233,416	229,537
	BXP INC		28,108	18,557
	CALEDONIA MICH CMNTY SCHS 5% 05-01-2053 BEO	^	182,833	185,584
	CAPITALAND ASCENDA NPV (REIT)		13,088	15,105
	CAPITALAND INTEGRATED COMMERCIAL TRUST		17,636	22,558
	CARROLLTON TEX FMRS BRH INDPT SCH DIST 5.25% 02-15-2055 BEO	^	66,409	69,220
	CHANDLER ARIZ INDL DEV AUTH INDL DEV REV5% 09-01-2052 BEO AMT	^	96,809	96,809
	CHICAGO ILL 6% 01-01-2050 BEO	^	36,027	36,181
	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5% 12-01-2039 BEO	^	63,982	67,239
	CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO AMT	^	126,255	127,197
	CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2053 BEO AMT	^	170,079	167,479
	CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 5% 12-01-2046 BEO	^	111,194	110,391
	CLARKE CNTY GA HOSP AUTH REV CTFS 5% 07-01-2029 BEO	^	147,171	146,611

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	COLORADO SPRINGS COLO UTILS REV 5% 11-15-2041 BEO	^	114,359	116,189
	COLUMBUS CNTY N C INDL FACS & POLLUTN CTL FING AUTH REV 3.45% 11-01-2033 BEO	^	97,650	100,318
	COVIVIO		5,465	6,786
	CROWN CASTLE INC COM		96,921	75,895
	DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2050	^	79,921	79,397
	DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2050 BEO AMT	^	54,041	54,715
	DALLAS TEX INDPT SCH DIST 5% 02-15-2049 BEO	^	126,154	125,004
	DENTON TEX INDPT SCH DIST 5% 08-15-2043 BEO	^	77,852	79,948
	DENVER COLO CITY & CNTY ARPT REV 5.5% 11-15-2035 BEO AMT	^	145,834	146,956
	DIGITAL RLTY TR INC COM		85,777	103,810
	DISTRICT COLUMBIA INCOME TAX REV 5% 06-01-2039 BEO	^	55,374	56,791
	EAGLE MTN & SAGINAW TEX INDPT SCH DIST 5% 08-15-2038 BEO	^	53,972	57,288
	ECO ME SOLID WASTE RESOURCE RECOVERY SYSREV 5.25% 10-15-2043 BEO AMT	^	96,237	95,098
	ENERGY SOUTHEAST ALA COOP DIST ENERGY SUPPLY REV 5.25% 07-01-2054 BEO	^	240,242	244,818
	EQTY LIFESTYLE PPTYS INC REIT		23,105	19,698
	EQTY RESDNTL EFF 5/15/02		41,109	40,661
	EQUINIX INC COM USD0.001		117,323	149,401
	ESSEX PPTY TR REIT		30,300	31,925
	EXTRA SPACE STORAGE INC COM		50,131	52,088
	FLORIDA HSG FIN CORP REV 4.791% 07-01-2030	^	99,998	102,798
	GAMING & LEISURE PPTYS INC COM		26,596	23,194
	GARY/CHICAGO IND INTL ARPT AUTH DEV ZONEREV 4.5% 02-01-2045 BEO	^	24,452	24,513
	GARY/CHICAGO IND INTL ARPT AUTH DEV ZONEREV 5.25% 02-01-2042 BEO	^	53,581	54,376
	GASTON CNTY N C 5% 03-01-2039 BEO	^	92,535	97,625
	GECINA SA EUR7.50		8,313	7,981
	GEORGETOWN TEX UTIL SYS REV 5% 08-15-2042 BEO	^	51,381	52,678
	GLENDALE ARIZ INDL DEV AUTH REV 5% 05-15-2027 BEO	^	103,270	103,095
	GOODMAN GROUP NPV		95,033	82,863
	HEALTHPEAK OP LLC		28,612	21,258
	HENRY CNTY GA WTR AUTH WTR & SEW REV 4.25% 02-01-2045 BEO	^	82,294	85,091
	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED		8,406	10,291
	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2042 BEO	^	226,554	224,639
	INDIANA FIN AUTH HEALTH SYS REV 5% 10-01-2064 BEO	^	84,582	85,451
	INVITATION HOMES INC COM		39,373	30,541
	IRON MTN INC NEW COM		25,351	46,037
	KIMCO REALTY CORPORATION		22,527	25,094
	KLEPIERRE EUR1.40		11,792	15,652
	LAKE CNTY ILL CMNTY CONS SCH DIST NO 046GRAYSLAKE 5% 11-01-2027 BEO	^	77,815	77,925
	LAND SECURITIES GP ORD GBP0.106666666		10,134	10,876
	LANSE CREUSE MICH PUB SCHS 5% 05-01-2044BEO	^	145,858	144,269
	LEMONT ILL FIRE PROTN DIST 4% 12-30-2044BEO	^	215,154	214,721
	LINCOLN NEB 5% 12-15-2038 BEO	^	96,938	101,338
	LINK REAL ESTATE INVESTMENT TRUST UNITS		22,353	23,347
	LOUISIANA PUB FACS AUTH LEASE REV 5% 01-01-2037 BEO	^	88,833	91,026
	LOVEJOY INDPT SCH DIST TEX 5% 02-15-2045BEO	^	61,316	63,836
	LOWER DAUPHIN PA SCH DIST 5% 09-15-2049 BEO	^	68,489	67,385
	MAIN STR NAT GAS INC GA GAS SUPPLY REV 5% 07-01-2053 BEO	^	264,340	263,842
	MASSACHUSETTS ST DEV FIN AGY REV 5% 05-15-2055 BEO	^	88,228	88,344
	MASSACHUSETTS ST DEV FIN AGY REV 5.25% 08-15-2042 BEO	^	72,465	74,831
	MASSACHUSETTS ST PORT AUTH REV 5% 07-01-2044 BEO AMT	^	109,186	112,050
	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2039 BEO	^	66,658	67,859
	METROPOLITAN WASH D C ARPTS AUTH ARPT SYS REV 5% 10-01-2027 BEO AMT	^	51,474	51,808
	MID-AMER APT CMNTYS INC COM		25,977	30,699
	NATIONAL FIN AUTH N H UTIL REV 6.89% 04-01-2034 BEO TAXABLE	^	66,716	68,686
	NEW BRAUNFELS TEX UTIL REV 5% 07-01-2042BEO	^	77,548	79,653
	NEW JERSEY ST 5% 06-01-2027 BEO	^	129,433	129,352
	NEW JERSEY ST EDL FACS AUTH REV 5% 07-01-2064 BEO	^	165,588	174,777
	NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2046 BEO	^	51,352	52,442
	NEW YORK N Y 5% 02-01-2035 BEO	^	38,278	40,634
	NEW YORK N Y 5.25% 10-01-2055 BEO	^	120,791	120,625
	NEW YORK TRANSN DEV CORP SPL FAC REV 5% 01-01-2029 BEO AMT	^	139,327	139,143
	NIPPON BUILDING FD REIT		12,797	14,587
	NORTH CAROLINA ST LTD OBLIG 4% 05-01-2040 BEO	^	141,746	149,566
	NORTHWEST TEX INDPT SCH DIST 5% 02-15-2049 BEO	^	104,706	103,546
	OHIO ST AIR QUALITY DEV AUTH REV AMT-AMERICAN ELEC PWR CO VAR 06-01-2041	^	196,616	197,116
	OHIO ST WTR DEV AUTH REV 5.25% 12-01-2045 BEO	^	127,803	126,206
	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO	^	96,080	100,476
	OKLAHOMA DEV FIN AUTH HEALTH SYS REV 5.25% 08-15-2048 BEO	^	66,131	63,978
	OKLAHOMA DEV FIN AUTH HEALTH SYS REV 5.45% 08-15-2028 BEO TAXABLE	^	80,549	81,656
	OKLAHOMA ST TPK AUTH TPK REV 5.0% 01-01-2042	^	274,785	273,256
	OREGON ST 5% 11-01-2044 BEO	^	109,355	108,828
	PASCO CNTY FLA 5% 10-01-2037 BEO	^	78,366	81,194
	PENNSYLVANIA ST 5% 10-01-2040 BEO	^	81,444	81,293
	PHILADELPHIA PA AUTH FOR INDL DEV CITY SVC AGREEMENT REV 5% 12-01-2037 BEO	^	111,722	114,314
	PITTSBURGH PA WTR & SWR AUTH WTR & SWR SYS REV 3% 09-01-2039 BEO	^	53,066	54,202
	PORT NEW ORLEANS LA BRD COMMRS PORT FAC REV 5.5% 04-01-2051 BEO AMT	^	79,424	79,067
	PROLOGIS INC COM		175,333	236,043
	PUB STORAGE COM		70,904	77,331
	PUERTO RICO PUB FIN CORP 6% 08-01-2026 BEO	^	51,042	50,908
	RALEIGH DURHAM N C ARPT AUTH ARPT REV 5%05-01-2030 BEO AMT	^	79,612	81,153
	REALTY INCOME CORP COM		106,627	102,932
	REGENCY CTRS CORP COM		19,200	21,813
	RHODE ISLAND HSG & MTG FIN CORP 3.65% 04-01-2028	^	100,000	100,321
	SALT LAKE CITY UTAH ARPT REV 5% 07-01-2029 BEO AMT	^	99,244	99,492
	SALT LAKE CITY UTAH ARPT REV 5% 07-01-2037 BEO AMT	^	67,613	72,177
	SBA COMMUNICATIONS CORP COM USD0.01 CL A		42,491	40,814
	SCENTRE GROUP		22,598	26,767
	SEGRO PLC ORD GBP0.10		23,173	22,858
	SHELBY CNTY TENN 5% 04-01-2037 BEO	^	84,394	89,057
	SIMON PROPERTY GROUP INC COM		91,725	118,656
	SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2055 BEO	^	105,395	103,735
	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 05-01-2055 BEO	^	105,596	107,020

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5.25% 03-01-2055 BEO	^	265,351	263,788
	STOCKLAND NPV (STAPLED)		16,398	18,761
	SUN COMMUNITIES INC COM		31,695	30,482
	TEXAS A & M UNIV PERM UNIV FD 5% 07-01-2050 BEO	^	47,046	47,524
	TEXAS MUN GAS ACQUISTION & SUPPLY CORP VI GAS SUPPLY REV 5% 01-01-2036 BEO	^	53,512	53,509
	TEXAS WTR DEV BRD REV 4% 10-15-2038 BEO	^	239,988	241,922
	TRANSURBAN GROUP STAPLED UNITS NPV		53,863	60,504
	UDR INC COM STK		22,448	21,091
	UNIBAIL-RODAMCO- WESTFIELD		16,815	23,749
	UNIVERSITY KY GEN RCPTS 4% 10-01-2032 BEO	^	83,938	85,123
	UNIVERSITY TEX PERM UNIV FD 5% 07-01-2039 BEO	^	113,950	118,935
	UTAH ST CHARTER SCH FIN AUTH CHARTER SCHREV 5% 04-15-2060 BEO	^	71,274	70,625
	VA CG BLDG AUTH VA EDL FACS REV 21ST CENTY CG & EQUIP PROG 5 02-01-2039 BEO	^	63,403	65,772
	VA ST HSG DEV AUTH COMWLTH MTG ADJ RT 07-01-2056	^	80,000	80,006
	VENTAS INC REIT		49,301	70,881
	VICI PPTYS INC COM		64,499	57,872
	VICINITY CENTRES NPV		11,221	13,576
	W P CAREY INC COM		24,909	27,611
	WELLTOWER INC COM REIT		116,946	247,605
	WEYERHAEUSER CO COM		47,384	32,551
	WISCONSIN ST 5% 05-01-2037 BEO	^	53,109	56,573
	TOTAL OTHER INVESTMENTS (INCLUDES GOVERNMENT DEBT SECURITIES)		**11,927,815**	**12,283,621**
	TOTAL INVESTMENTS		**275,407,926**	**359,711,582**

* *A party-in-interest to the Plan.*
^ See (b)

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
#REORG CYBER-ARK MERGER CONTRA CYBERARK 2J16AK5 02-12-2026	^	(10,013)	3,450
#REORG/KELLANOVA MERGER 12-11-2025	^	(5,408)	495
#REORG/ORSTED A/S WORTHLESS 19/11/2025		7,544	-
3I GROUP ORD GBP0.738636		(17,466)	10,308
3M CO COM		(13,685)	2,826
ABB LTD CHF0.12 (REGD)		(32,240)	19,654
ABBOTT LAB COM		(34,488)	29,678
ABBVIE INC COM USD0.01		(75,921)	24,267
ABN AMRO BANK N.V. DR EACH REP SHS		(9,838)	2,122
ACCENTURE PLC CLS A		(29,832)	12,074
ACCOR SA EUR3		(2,206)	2,047
ADDTECH AB SER'B'NPV		(1,653)	1,719
ADIDAS AG NPV (REGD)		(16,763)	8,751
ADOBE INC COM		(20,349)	12,834
ADR HDFC BK LTD ADR REPSTG 3 SHS		-	38,577
ADR NICE LTD SPONSORED ADR		(425,074)	22,458
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW		(352,786)	34,868
ADR SEA LTD ADR		(400,643)	29,209
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10		(153,547)	142,118
ADR TEVA PHARMACEUTICAL INDS		(4,940)	4,807
ADVANCED MICRO DEVICES INC COM		(37,165)	31,436
ADVANTEST CORP NPV		(21,860)	18,301
ADYEN NV EUR0.01		(95,825)	99,887
AEGON LTD		(1,914)	1,810
AENA SME S.A. 144A EUR10		(3,529)	3,777
AEON CO LTD NPV		(19,048)	4,996
AIA GROUP LTD NPV		(379,273)	181,720
AIR LIQUIDE(L') EUR5.50		(37,056)	83,420
AIRBUS SE EUR1		(32,766)	31,853
AJINOMOTO CO INC NPV		(8,177)	8,146
ALBEMARLE CORP COM		(389)	12,042
ALCON INC		(15,169)	9,870
ALFA LAVAL AB NPV		(82,619)	118,690
ALIGN TECHNOLOGY INC COM		(721)	18,775
ALIMENTATION COM NPV		(2,077)	107,940
ALLIANZ SE NPV(REGD)(VINKULIERT)		(37,007)	551,342
ALPHABET INC CAP STK USD0.001 CL C		(155,918)	29,663
ALPHABET INC CAPITAL STOCK USD0.001 CL A		(214,554)	98,532
AMADEUS IT GROUP EUR0.01		(12,272)	7,968
AMAZON COM INC COM		(426,022)	93,430
AMENTUM HLDGS INC COM USD0.01 WI		161	286
AMERICAN INTERNATIONAL GROUP INC COM		(2,855)	12,127
AMGEN INC COM		(32,145)	18,007
AMPHENOL CORP NEW CL A		(23,351)	21,101
AMRIZE AG USD0.01		44,949	45,829
ANGLO AMERICAN ORD USD0.54945		(8,161)	8,162
ANGLO AMERICAN ORD USD0.623855311355311		(4,455)	18
ANZ GROUP HOLDINGS LTD NPV		(20,791)	12,090
APOLLO GLOBAL MANAGEMENT INC COM USD0.00001		(20,965)	2,575
APPLE INC COM STK		(514,385)	164,306
APPLOVIN CORP COM CL A COM CL A		(41,865)	24,823
ARCELORMITTAL NPV		(2,605)	325
ARGEN X SE		(19,013)	7,599
ARISTOCRAT LEISURE NPV		(5,753)	5,174
ASAHI KASEI CORP NPV		(1,966)	2,190
ASHTEAD GROUP ORD GBP0.10		(10,117)	5,484
ASICS CORP NPV		(4,367)	4,297
ASM INTL NV EUR0.04		(6,280)	5,203
ASML HOLDING NV EUR0.09		(943,644)	274,937
ASSA ABLOY SER'B'NPV (POST SPLIT)		(11,189)	92,634
ASSOCD BRIT FOODS ORD GBP0.0568		(1,797)	1,794
ASTRAZENECA PLC DI		(43,414)	43,134
AT&T INC COM		(39,733)	23,993
ATLAS COPCO AB SER'A'NPV		(73,271)	279,905
ATLAS COPCO AB SER'B'NPV		(5,101)	5,074
AUMOVIO SE NPV		3,153	4,255
AUTOMATIC DATA PROCESSING INC COM		(15,892)	7,638
AUTOTRADER GP PLC ORD GBP0.01		(1,960)	1,881
AVANTOR INC COM		(492)	16,287
AXA SA EUR2.29		(30,681)	30,497
BAE SYSTEMS ORD GBP0.025		(786,035)	57,850
BAKER HUGHES CO		(8,152)	1,969
BALL CORP COM		(908)	3,742
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)		(1,654)	-
BANCO BILBAO VIZCA EUR0.49		(19,361)	675,868
BANCO BPM NPV		(2,512)	3,114
BANCO SANTANDER EUR0.50(REGD)		(37,451)	51,372
BANK HAPOALIM B.M. ILS1		(3,679)	3,739
BANK NEW YORK MELLON CORP COM STK		(8,870)	4,229
BANK OF AMERICA CORP		(80,872)	56,241
BANK OF IRELAND GR ORD EUR1.00		(2,829)	2,742
BANK5 2024-5YR10 COML MTG PASS THRU CTF CL 5.30200004578% 10-15-2057	^	(242,522)	176,613
BARCLAYS PLC ORD GBP0.25		(20,761)	12,333
BARRATT REDROW PLC		(1,744)	1,656
BARRICK GOLD CORP COM NPV		(1,889)	-
BASF - ORD SHS COMSTK		(9,222)	1,306
BAYERISCHE MOTOREN WERKE A G COM		(8,830)	7,582
BE SEMICONDUCTOR INDUSTRIES NV EUR0.01		(1,990)	1,757

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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BECTON DICKINSON & CO COM		(11,044)	2,925
BEIERSDORF AG NPV		(2,885)	3,036
BELL CANADA 6.875% 09-15-2055	^	(115,000)	66,308
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'		(164,926)	19,498
BHP GROUP LIMITED		(46,880)	35,332
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010		(699)	19,401
BIOMERIEUX NPV		(1,115)	1,148
BIO-TECHNE CORP COM		(386)	14,130
BK LEUMI LE ISRAEL ILS1		(4,338)	4,526
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5.25% 05-01-2056 BEO	^	(101,988)	103,933
BLACKROCK INC NEW COM		(18,873)	5,348
BLUESCOPE STEEL NPV		(1,269)	11,721
BNP PARIBAS EUR2		(15,421)	8,129
BOEING CO 5.04% DUE 05-01-2027	^	(220,073)	221,248
BOEING CO COM USD5.00		(33,489)	10,896
BOOKING HLDGS INC COM		(21,375)	25,125
BOSTON SCIENTIFIC CORP COM		(25,426)	5,248
BP ORD USD0.25		(26,319)	14,832
BPER BANCA NPV		(12,563)	1,783
BRENNTAG SE NPV		(1,765)	1,931
BRISTOL MYERS SQUIBB CO COM		(19,347)	5,455
BRITISH AMERICAN TOBACCO ORD GBP0.25		(57,723)	31,822
BROADCOM INC COM		(213,959)	84,165
BUNZL PLC ORD GBP0.32142857		(3,141)	2,822
BUREAU VERITAS EUR0.12		(2,139)	2,138
CANAL PLUS ORD EUR 0.25 (CDI)		5,198	3,007
CANON INC NPV		(9,652)	9,802
CAPCOM CO LTD NPV		(2,419)	2,463
CAPGEMINI EUR8		(9,913)	5,735
CAPITAL ONE FINL CORP COM		(19,379)	207
CAPITALAND ASCENDA NPV (REIT)		(1,522)	1,526
CAR GROUP LIMITED NPV		(2,092)	1,737
CARREFOUR SA EUR2.50		(1,720)	1,707
CARY N C 5% 09-01-2029 BEO	^	(87,618)	87,189
CATERPILLAR INC COM		(23,262)	7,351
CELLNEX TELECOM SA EUR0.25		(5,959)	4,153
CHARLOTTE N C 5% 07-01-2029 BEO	^	(130,658)	130,295
CHERRY CREEK COLO SCH DIST NO 005 ARAPAHOE CNTY 6% 12-15-2030	^	(74,811)	75,230
CHEVRON CORP COM		(51,724)	50,246
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2053 BEO AMT	^	(231,926)	59,581
CHUBU ELECTRIC POWER CO INC NPV		(2,025)	2,319
CHUGAI PHARMACY CO. LTD NPV		(8,571)	458,716
CIE DE ST-GOBAIN EUR4		(15,213)	10,635
CISCO SYSTEMS INC		(48,850)	23,566
CITIGROUP INC COM NEW COM NEW		(22,987)	30,909
CK HUTCHISON HLDGS HKD1		(2,476)	2,779
CLP HOLDINGS LTD NPV		(4,112)	4,103
COCA COLA CO COM		(43,389)	32,648
COCA-COLA HBC AG ORD (CDI)		(2,162)	2,167
COCHLEAR LTD NPV		(2,920)	2,460
COLES GROUP LTD		(3,532)	3,603
COLOPLAST SER'B'DKK1		(3,008)	54,291
COMCAST CORP NEW-CL A		(16,840)	5,521
COMMERZBANK AG NPV		(4,026)	13,420
COMMONWEALTH BANK OF AUSTRALIA NPV		(66,567)	57,215
COMP.FIN.RICHEMONT CHF1 (REGD)		(38,458)	21,396
COMPASS GROUP PLC		(473,538)	43,378
CONNECTICUT ST TAXABLE-SER B 4.124% 08-15-2031	^	(75,000)	75,631
CONOCOPHILLIPS COM		(23,494)	10,701
CONTINENTAL AG ORD NPV		(1,698)	1,900
COVESTRO AG NPV ASD 27/11/2024 ADNOC INT CASH		(2,397)	26,104
CREDIT AGRICOLE SA EUR3		(3,576)	4,266
CRODA INTL ORD GBP0.10609756		(1,131)	9,488
CSL LTD NPV		(22,346)	20,332
CTS EVENTIM AG & C NPV		(1,416)	1,520
D R HORTON INC COM		(2,059)	6,070
DAIICHI LIFE GROUP INC		(5,611)	3,084
DAIICHI SANKYO COM NPV		(12,526)	6,973
DAIKIN INDUSTRIES NPV		(24,142)	11,490
DAIMLER TRUCK HOLD NPV		(4,509)	4,506
DAIWA HOUSE INDS NPV		(6,345)	6,826
DAIWA SECS GROUP INC		(2,062)	2,175
DANONE EUR0.25		(14,232)	9,595
DASSAULT AVIATION EUR0.80		(1,266)	1,332
DASSAULT SYSTEMES EUR0.10		(54,829)	85,673
DBS GROUP HLDGS NPV		(38,727)	607,652
DCC ORD EUR0.25 (CDI)		(1,470)	1,483
DELIVERY HERO SE NPV		(1,082)	1,072
DENSO CORP NPV		(5,215)	5,381
DEUTSCHE BANK AG NPV(REGD)		(7,826)	4,640
DEUTSCHE BOERSE AG NPV(REGD)		(10,269)	3,768
DEUTSCHE POST AG NPV(REGD)		(8,025)	3,923
DEUTSCHE TELEKOM NPV(REGD)		(58,228)	27,832
DIAGEO PLC ORD GBP0.28 101/108		(21,725)	13,122
DISCO CORPORATION NPV		(31,886)	75,843
DISTRICT COLUMBIA 5% 08-01-2046 BEO	^	(324,507)	315,531
DISTRICT COLUMBIA UNIV REV 5.751% 04-01-2035	^	(75,000)	80,374
DOORDASH INC CL A COM USD0.00001 CLASS A		(39,839)	2,049

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
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DSM FIRMENICH AG EUR0.01		(5,952)	4,031
DSV A S DKK1		(13,987)	8,383
EAST JAPAN RAILWAY CO NPV		(3,473)	2,029
EAU CLAIRE WIS 5% 04-01-2032 BEO	^	(84,728)	88,191
EDENRED EUR2		(1,786)	1,805
EIFFAGE EUR4		(1,592)	1,662
ELBIT SYSTEMS LTD ILS1		(2,112)	2,464
ELEVANCE HEALTH INC		(10,688)	3,283
ELI LILLY & CO COM NPV		(115,552)	25,562
ELIA GROUP NPV		(9,641)	3,578
EMS-CHEMIE HLDG AG CHF0.01 (REGD)		(1,537)	1,395
ENEL SPA EUR1		(22,563)	23,148
ENEOS HOLDINGS INC		(2,972)	2,807
ENGIE COMSTK		(11,610)	7,634
ENI SPA EUR1		(11,897)	11,898
ENTAIN PLC EUR0.01		(1,125)	1,128
EPIROC AB SER'A'NPV		(59,738)	93,082
EQT AB NPV		(10,787)	2,442
EQUINOR ASA NOK2.50		(4,356)	4,409
ERICSSON(LM)TEL SER'B'NPV		(4,622)	5,031
ESSILORLUXOTTICA EUR 0.18		(36,604)	19,176
EUROFINS SCIENTIFI EUR0.01		(1,550)	1,618
EVOLUTION AB NPV		(2,799)	6,999
EXOR NV EUR0.01		(1,998)	2,056
EXPERIAN ORD USD0.10		(15,807)	9,021
EXXON MOBIL CORP COM		(71,736)	28,616
FACTSET RESH SYS INC COM STK		(1,293)	19,330
FAIR ISAAC CORPORATION COM		(10,286)	3,408
FANUC CORP NPV		(8,499)	8,823
FAST RETAILING CO LTD NPV		(68,212)	31,179
FERRARI NV COM EUR0.01		(12,442)	11,821
FERROVIAL SE EUR0.01		(14,263)	4,657
FINECOBANK SPA EUR0.33		(2,534)	2,683
FIRST CTZNS BANCSHARES INC CL A CL A		(3,607)	3,729
FISERV INC COM		(17,692)	10,416
FLORIDA DEV FIN CORP REV 5% 07-01-2037 BEO AMT	^	(221,619)	175,450
FORD MOTOR CREDIT CO LLC 3.625% DUE 06-17-2031 BEO	^	(173,960)	120,449
FORT WORTH TEX WTR & SWR REV 4.25% 02-15-2053 BEO	^	(216,449)	210,116
FORTESCUE LTD NPV		(4,428)	3,677
FREDDIE MAC SEASONED CR RISK SER 2025-1 CL MAU 3.25% 11-25-2064	^	(89,938)	6,847
FRESENIUS MEDICAL CARE AG		(2,255)	2,245
FRESENIUS SE&KGAA NPV		(3,587)	4,002
FUJIFILM HOLDINGS CORP NPV		(6,679)	6,118
FUJIKURA NPV		(3,268)	3,528
FUJITSU NPV		(11,895)	8,136
GE VERNOVA LLC COM		(18,408)	21,395
GEN MTRS CO COM		(6,688)	13,144
GENERALI NPV		(6,626)	12,315
GENMAB AS DKK1		(89,749)	56,015
GIVAUDAN SA CHF10		(21,380)	13,300
GLENCORE PLC ORD USD0.01		(15,413)	9,398
GLOBAL E ONLINE LTD COM NPV		(809)	6,657
GOLDMAN SACHS GROUP INC COM		(26,707)	35,718
GOODMAN GROUP NPV		(27,033)	8,757
GPE BRUXELLES LAM NPV		(1,407)	1,449
GPT GROUP NPV (STAPLED SECURITIES)		(1,190)	12,039
GRAB HLDGS LTD		(2,236)	2,265
GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FACS REV 5% 10-01-2025 BEO AMT	^	(65,323)	-
GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FACS REV 5% 10-01-2029 BEO AMT	^	(79,595)	81,869
GSK PLC ORD GBP0.3125		(27,374)	17,832
GTR ORLANDO AVIATION AUTH ORLANDO PREREFUNDED-2025-AMT-SER A 5% 10-01-2025	^	8,715	10,000
GTR ORLANDO AVIATION AUTH ORLANDO UNREFUNDED 5% 10-01-2025	^	56,608	55,000
HALEON PLC ORD GBP0.01		(25,695)	351,047
HALMA ORD GBP0.10		(3,098)	2,880
HANNOVER RUECK SE ORD NPV(REGD)		(3,753)	4,125
HAVAS NV EUR0.2		2,681	2,005
HCA HEALTHCARE INC COM		(8,905)	29,866
HELVETIA BALOISE HOLDING AG		15,051	1,908
HENKEL AG & CO KGAA NON-VTG PRF NPV		(3,318)	3,078
HENKEL AG & CO KGAA NPV(BR)		(1,767)	1,692
HERMES INTL NPV		(32,102)	19,082
HESS CORP COM STK		(7,261)	2,124
HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030	^	(168,300)	76,082
HITACHI NPV		(45,890)	26,105
HOLCIM LTD CHF2 (REGD)		(11,441)	8,225
HOME DEPOT INC COM		(63,308)	27,558
HONDA MOTOR CO NPV		(16,405)	22,872
HONEYWELL INTL INC COM STK		(22,204)	4,559
HONG KONG EXCHANGES & CLEAR		(16,754)	9,279
HOYA CORP NPV		(24,162)	11,806
HSBC HLDGS ORD USD0.50(UK REG)		(70,040)	68,028
IBERDROLA SA EUR0.75		(53,486)	25,874
ILL TOOL WKS INC COM		(9,293)	5,882
ILLINOIS ST 5% 07-01-2028 BEO	^	(126,409)	126,072
IMCD NV EUR0.16		(1,861)	1,673
IMPERIAL BRANDS PLC GBP0.10		(6,150)	6,278
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 01-01-2029 BEO AMT	^	(72,806)	74,687
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)		(12,727)	12,014

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INDUSTRIVARDEN AB SER'A'NPV		(917)	977
INFINEON TECHNOLOG ORD NPV (REGD)		(13,133)	771,991
ING GROEP N.V. EUR0.01		(21,279)	19,021
INPEX CORPORATION NPV		(1,200)	1,413
INSURANCE AUSTRALIA GROUP LTD		(2,865)	2,435
INTEL CORP COM		(31,504)	3,132
INTERCONTL HOTELS ORD GBP0.208521303		(4,658)	3,984
INTESA SANPAOLO NPV		(30,866)	24,440
INVESTMENT AB SER'B'NPV		(915)	896
IQVIA HLDGS INC COM USD0.01		(1,837)	4,140
ISRAEL DISCOUNT BK ILS0.10		(2,059)	1,928
ISUZU MOTORS NPV		(2,626)	2,721
ITOCHU CORP NPV		(25,250)	14,609
JAMES HARDIE INDUSTRIES PLC		(3,087)	17,264
JAPAN EXCHANGE GROUP INC NPV		(2,067)	1,104
JAPAN POST BANK CO NPV		(10,927)	3,048
JAPAN POST HOLD CO NPV		(4,203)	4,290
JAPAN TOBACCO INC NPV		(7,634)	8,182
JEFFERSON GA PUB BLDG AUTH REV 4.5% 02-01-2055 BEO	^	(143,588)	144,513
JFE HOLDINGS INC NPV		(1,154)	1,308
JOHNSON & JOHNSON COM USD1		(64,862)	35,093
JPMORGAN CHASE & CO COM		(103,448)	83,775
KAO CORP NPV		(7,939)	8,715
KBC GROEP NV NPV		(4,626)	4,709
KDDI CORP NPV		(22,342)	12,933
KEPPEL LTD NPV		(1,484)	1,540
KERING		(5,117)	3,814
KERRY GROUP 'A'ORD EUR0.125		(3,532)	3,541
KEYENCE CORP NPV		(45,807)	117,443
KIKKOMAN CORP NPV		(2,025)	2,008
KINGSPAN GROUP ORD EUR0.13		(3,035)	2,925
KLA CORPORATION COM USD0.001		(10,949)	4,521
KLEPIERRE EUR1.40		(1,531)	1,560
KOMATSU NPV		(15,784)	592,334
KON AHOLD DELHAIZE EUR0.01		(12,044)	7,561
KONAMI GROUP CORP NPV		(11,798)	11,887
KONE CORPORATION NPV ORD 'B'		(3,798)	4,274
KONGSBERG GRUPPEN NOK1.25		(2,904)	2,974
KONINKLIJKE PHILIP EUR0.20		(7,523)	4,506
KROGER CO COM		(5,496)	6,276
KUBOTA CORP NPV		(3,673)	3,895
KUEHNE&NAGEL INTL CHF1 (REGD)		(2,231)	2,408
LAM RESH CORP COM NEW		(20,703)	41,177
LAND SECURITIES GP ORD GBP0.106666666		(1,130)	1,130
LAS VEGAS SANDS CORP COM STK		(716)	6,249
LASERTEC CORP NPV		(387,909)	36,207
LEG IMMOBILIEN SE		(1,336)	1,176
LENNAR CORP CL A CL A		(3,995)	5,621
LINDE PLC		(28,093)	512,765
LOGITECH INTL CHF0.25 (REGD)		(3,288)	2,979
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604		(23,527)	14,974
LONZA GROUP AG CHF1 (REGD)		(16,516)	9,660
L'OREAL EUR0.20		(23,296)	147,231
LULULEMON ATHLETICA INC COM		(1,593)	339
LVMH MOET HENNESSY EUR0.30		(59,185)	59,327
LY CORP NPV		(2,146)	2,450
M3 INC NPV		(343,142)	23,007
MA INST TECH 5.618% DUE 06-01-2055	^	(75,000)	75,990
MACQUARIE GP LTD NPV		(18,087)	9,963
MAGNUM ICE CREAM C ORD EUR3.50 (DI)		13,883	9
MAKITA CORP NPV		(3,437)	3,600
MANULIFE FINL CORP COM NPV		(9,266)	436,014
MARATHON PETE CORP COM		(6,883)	9,015
MARKS & SPENCER GROUP ORD GBP0.01		(2,023)	1,954
MARSH		(17,931)	5,147
MASSACHUSETTS ST CONS LN-SER A 5% 05-01-2048	^	(104,887)	104,411
MASTERCARD INCORPORATED COM USD0.0001 CLASS A		(105,579)	36,276
MC DONALDS CORP COM		(33,111)	29,332
MEDIOBANCA SPA EUR0.5		(2,005)	20,951
MEDTRONIC PLC COMMON STOCK STOCK		(24,664)	4,903
MELROSE INDUST PLC ORD GBP0.001		(2,173)	1,806
MERCEDES-BENZ GROUP AG		(15,558)	10,445
MERCK & CO INC NEW COM		(30,104)	7,796
MERCK KGAA NPV		(4,252)	4,267
MESA CNTY COLO VY SCH DIST NO 051 GRAND JUNCTION 5.25% 12-01-2049 BEO	^	(360,637)	353,374
META PLATFORMS INC COM USD0.000006 CL 'A'		(257,697)	139,682
MGM RESORTS INTERNATIONAL COM		(390)	13,195
MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)		(8,048)	5,364
MICHIGAN ST UNIV REVS 5.25% 08-15-2054 BEO	^	(157,070)	151,605
MICRON TECH INC COM		(27,888)	4,796
MICROSOFT CORP COM		(551,353)	152,747
MILLROSE PROPERTIES INC. COM USD0.01 CL A WI		(5,156)	4,941
MITSUBISHI CHEMICAL GROUP CORP NPV		(1,009)	1,050
MITSUBISHI CORP NPV		(19,253)	14,894
MITSUBISHI HVY IND NPV		(10,077)	3,862
MITSUBISHI UFJ FIN NPV		(61,966)	50,590
MITSUI & CO LTD NPV		(18,357)	12,061
MITSUI FUDOSAN CO LTD NPV		(7,740)	4,523

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MITSUI O.S.K.LINES NPV		(3,700)	3,683
MIZUHO FINANCIAL GROUP NPV		(30,352)	15,017
MODERNA INC COM		(614)	15,957
MOLINA HEALTHCARE INC COM		(1,247)	16,112
MONDI PLC ORD EUR0.22		(1,543)	10,397
MORGAN STANLEY COM STK USD0.01		(21,286)	4,248
MOWI ASA		(1,895)	1,971
MS&AD INS GP HLDGS NPV		(4,154)	4,584
MTU AERO ENGINES A NPV (REGD)		(6,843)	4,058
MUENCHENER RUECKVE NPV(REGD)		(27,140)	18,881
MURATA MANUFACTURING CO. NPV		(6,496)	6,716
NATIONAL FIN AUTH N H UTIL REV 6.89% 04-01-2034 BEO TAXABLE	^	(374,636)	307,800
NATIONAL GRID ORD GBP0.12431289		(27,173)	13,678
NATL AUSTRALIA BK NPV		(27,623)	14,228
NATWEST GROUP PLC ORD GBP1.0769		(30,122)	9,217
NEC CORP NPV		(24,602)	10,523
NEMETSCHEK SE ORD NPV		(1,610)	1,574
NESTLE SA		(54,947)	693,891
NETFLIX INC COM STK		(66,982)	38,578
NEW HAMPSHIRE HEALTH & ED FACS AUTH REV 3.079% 07-01-2027 BEO TAXABLE	^	(73,718)	74,006
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2034 BEO	^	(184,317)	186,595
NEW ORLEANS LA AVIATION BRD REV 5% 01-01-2028 BEO AMT	^	(91,469)	91,542
NEW YORK N Y 5.156% 10-01-2040 BEO TAXABLE	^	(95,000)	95,472
NEW YORK TRANSN DEV CORP SPL FAC REV 5% 01-01-2029 BEO AMT	^	(258,013)	117,390
NEWMONT CORPORATION		(8,837)	5,364
NIBE INDUSTRIER AB SER'B'NPV		(1,324)	1,449
NICE LTD ILS1		(2,216)	1,870
NIDEC CORPORATION NPV		(3,449)	3,652
NINTENDO CO LTD NPV		(44,106)	30,440
NIPPON STEEL CORP		(6,667)	6,999
NIPPON YUSEN KABUSHIKI KAISHA NPV		(3,554)	3,513
NITORI HOLDINGS NPV		(10,546)	9,740
NITTO DENKO CORP NPV		(3,676)	3,641
NOKIA OYJ EUR0.06		(5,583)	6,278
NOMURA HOLDINGS NPV		(3,881)	3,954
NOMURA RESEARCH INSTITUTE NPV		(3,498)	3,310
NORDEA HOLDING ABP		(14,220)	9,221
NORSK HYDRO ASA NOK1.098		(1,957)	1,913
NORTH DAKOTA ST HSG FIN AGY 5.5% 01-01-2031	^	(130,688)	135,600
NOVA LTD ILS0.01		(15,808)	1,363
NOVARTIS AG CHF0.49 (REGD)		(460,222)	99,202
NOVO NORDISK A/S SER'B'DKK0.1		(106,053)	78,123
NOVONESIS (NOVOZYMES) B		(4,389)	58,139
NTT DATA GROUP CORPORATION		(4,114)	19,801
NVIDIA CORP COM		(518,304)	143,871
O REILLY AUTOMOTIVE INC NEW COM USD0.01		(12,765)	1,370
OBAYASHI CORP NPV		(1,335)	1,314
OBIC CO LTD NPV		(386,200)	28,273
OLYMPUS CORP NPV		(2,900)	2,759
ONEOK INC COM STK		(16,035)	2,427
ORIENTAL LAND CO LTD NPV		(6,586)	6,282
ORSTED A/S		(15,357)	1,764
OSAKA GAS CO LTD NPV		(2,192)	2,346
OVERSEA-CHINESE BANKING CORPORATION SGD0.5		(14,121)	8,894
PALANTIR TECHNOLOGIES INC CL A CL A		(97,998)	21,860
PALOMINO FDG TR I PRE-CAPITALIZED TR SECS RED 7.233% 05-17-2028	^	(384,057)	329,961
PAN PACIFIC INTERNATIONAL HOLDINGS CORP		(2,793)	2,743
PANASONIC HOLDINGS CORP NPV		(8,861)	6,298
PANDORA A/S DKK0.01		(3,361)	2,963
PARTNERS GROUP HLG CHF0.01 (REGD)		(6,164)	5,994
PAYPAL HLDGS INC COM		(8,407)	6,694
PEARSON ORD GBP0.25		(2,239)	2,016
PEPSICO INC COM		(30,584)	14,501
PERNOD RICARD NPV EUR 1.55		(7,455)	4,647
PFIZER INC COM		(22,820)	11,310
PORSCHE AUTO HL SE NON VTG PRF NPV		(1,265)	1,337
PORT SEATTLE WASH REV 5% 10-01-2029 BEO AMT	^	(108,080)	108,677
PORT SEATTLE WASH REV AMT-INTER LIEN 5% 04-01-2028	^	(82,397)	84,452
POWER ASSETS HLDGS NPV		(3,219)	3,100
PRISA		(16,000,000)	214,376
PROCTER & GAMBLE COM NPV		(61,551)	19,381
PRYSMIAN SPA NPV		(3,980)	3,614
PUBLICIS GROUPE SA EUR0.40		(8,720)	5,093
PULTE HOMES INC 6% DUE 02-15-2035	^	(103,333)	106,364
PVTPL AMERICAN AIRLS INC 8.5% 05-15-2029	^	(190,260)	187,416
PVTPL ATHENE GLOBAL FDG 1.985% 08-19-2028	^	(246,873)	159,247
PVTPL CMO HUDSON YARDS SR 25-SPRL CL A FLTG RT 01-13-2030	^	(242,775)	176,483
PVTPL ROYAL CARIBBEAN CRUISES LTD 6.0% 02-01-2033	^	(220,825)	171,539
PVTPL SUNOCO LP 7.25% 05-01-2032	^	(166,800)	62,705
QIAGEN NV ORD EUR0.01 (POST REV SPLT)		(2,045)	1,895
QIAGEN NV PENDING CASH LINE		486	513
QNITY ELECTRONICS INC COM		40,637	93
QUALCOMM INC COM		(36,029)	36,744
RAKUTEN GROUP INC NPV		(2,495)	2,421
RALLIANT CORP COM USD0.01 WI		10,400	9,085
RATIONAL AG NPV		(1,846)	1,777
RECKITT BENCK GRP ORD GBP0.10		(16,489)	10,175
RECORDATI EUR0.125		(1,442)	1,450

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
RECRUIT HLDGS CO L NPV		(50,472)	40,002
REDEIA CORPORACION SA		(1,686)	1,711
REGENERON PHARMACEUTICALS INC COM		(8,590)	3,824
RELX PLC		(30,563)	19,080
RENAULT SA EUR3.81		(2,139)	2,199
RENESAS ELECTRONICS CORPORATION NPV		(5,506)	5,278
RENTOKIL INITIAL ORD GBP0.01		(2,725)	2,480
REPSOL SA EUR1		(3,084)	748
RESONA HOLDINGS NPV		(6,621)	3,737
REVVITY INC		(638)	22,961
REXEL EUR5		(1,320)	1,375
RHEINMETALL AG NPV		(26,147)	21,855
RICOH CO LTD NPV		(2,229)	10,776
RIO TINTO LIMITED NPV		(9,726)	6,125
RIO TINTO ORD GBP0.10		(175,379)	144,453
ROBINHOOD MKTS INC COM CL A COM CL A		(33,830)	11,292
ROCHE HLDGS AG GENUSSCHEINE NPV		(79,705)	455,031
ROLLS ROYCE HLDGS ORD GBP0.20		(14,118)	8,144
ROYAL BK OF CANADA COM NPV		(34,672)	14,702
RTX CORPORATION COMSTK		(32,741)	16,017
S&P GLOBAL INC COM		(21,545)	1,509
SAFRAN SA EUR0.20		(401,169)	71,682
SAINSBURY(J) ORD GBP0.28571428		(1,278)	1,174
SALESFORCE INC COM USD0.001		(45,978)	19,986
SALT LAKE CITY UTAH ARPT REV 5% 07-01-2029 BEO AMT	^	(229,827)	131,978
SAMPO OYJ/SH CL COMMON STOCK		(11,769)	9,243
SAMSUNG ELECTRONIC GDR EACH REP 25 COM(REG'S')		(196,461)	80,968
SANDISK CORP COM		10,884	10,219
SANDOZ GROUP AG CHF0.05		(7,526)	3,799
SANOFI EUR2		(41,347)	38,367
SANTOS LIMITED NPV		(3,160)	2,923
SAP SE		(105,737)	57,636
SARTORIUS AG NON VTG PRF NPV		(1,253)	1,268
SBI HLDGS INC NPV		(2,791)	2,919
SCENTRE GROUP		(2,608)	2,383
SCHINDLER-HLDG AG CHF0.10 (PTG CERT)		(2,598)	2,601
SCHINDLER-HLDG AG CHF0.10 (REGD)		(1,560)	1,575
SCHNEIDER ELECTRIC EUR4.00		(39,959)	604,777
SCHWAB CHARLES CORP COM NEW		(39,113)	3,623
SCOUT24 SE NPV		(1,587)	1,691
SEGRO PLC ORD GBP0.10		(2,550)	2,529
SEVEN & I HOLDINGS NPV		(7,712)	5,807
SEVERN TRENT ORD GBP0.9789		(1,850)	1,881
SGS SA CHF0.04 (REGD)		(3,235)	3,328
SHELL PLC ORD EUR0.07		(123,685)	277,238
SHIN-ETSU CHEMICAL NPV		(18,161)	12,006
SHIONOGI & CO LTD NPV		(1,388)	79,591
SIEMENS AG NPV(REGD)		(58,534)	48,985
SIEMENS ENERGY AG NPV		(49,466)	9,388
SIEMENS HEALTHINEE NPV		(9,577)	3,481
SIG GROUP AG		(1,475)	7,975
SIKA AG CHF0.01 (REG)		(8,276)	3,067
SINGAPORE EXCHANGE NPV		(1,841)	1,959
SINGAPORE TECHNOLOGIES ENGINEERING		(1,820)	1,981
SKAND ENSKILDA BKN SER'A'NPV		(72,460)	138,340
SKANSKA AB SER'B'NPV		(1,599)	1,779
SKF AB SER'B'NPV		(1,445)	1,600
SLB LIMITED COM		(16,013)	2,540
SMITHS GROUP ORD GBP0.375		(1,914)	1,926
SNAM NPV		(2,208)	2,210
SODEXHO EUR4		(1,592)	1,258
SOFTBANK CORP NPV		(8,145)	9,004
SOFTBANK GROUP CORP		(21,939)	16,041
SOLSTICE ADVANCED MATLS INC COM		12,199	13,769
SOMPO HOLDINGS INC		(5,840)	3,123
SONIC HEALTHCARE NPV		(1,762)	1,628
SONOVA HOLDING AG CHF0.05 (REGD)		(3,753)	50,195
SONY FINANCIAL GROUP INC NPV		37,957	33,165
SONY GROUP CORPORA NPV		(124,604)	440,035
SOUTH DAKOTA HSG DEV AUTH VAR RT 2.78% 11-01-2062 BEO	^	(500,000)	490,000
SPIRAX GROUP PLC ORD GBP0.269230769		(1,558)	1,392
SPOTIFY TECHNOLOGY S A COM EUR0.025		(38,707)	22,797
SSE PLC ORD GBP0.50		(14,853)	4,907
STANDARD CHARTERED PLC SHS		(11,609)	11,330
STANLEY BLACK & DECKER INC COM		(522)	18,514
STARBUCKS CORP COM		(16,411)	2,968
STELLANTIS N.V COM EUR0.01		(6,804)	5,202
STRATEGY INC COM USD0.001 CLASS A		(51,619)	2,085
STRAUMANN HLDG		(3,384)	3,055
STRYKER CORP		(21,814)	9,709
SUMITOMO CORP NPV		(10,254)	4,868
SUMITOMO ELECTRIC NPV		(1,925)	1,868
SUMITOMO MITSUI FINANCIAL GROUP NPV		(22,523)	8,321
SUMITOMO MITSUI TRUST GROUP IN NPV		(4,987)	5,437
SUNCORP GROUP LTD NPV - PENDING CASH LINE		4,345	4,873
SUZUKI MOTOR CORP NPV		(3,761)	3,794
SVENSKA CELLULOSA SER'B'NPV		(1,839)	1,796
SVENSKA HANDELSBANKEN SER'A'NPV (P/S)		(3,616)	4,163

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
SWCH COML MTG TR FLTG RT 5.09761% DUE 02-15-2042	^	(219,450)	148,500
SWEDBANK AB SER'A'NPV		(4,114)	4,791
SWEDISH ORPHAN BIOVITRUM AB NPV		(1,284)	1,231
SWISS PRIME SITE CHF18.80 (REGD)		(1,862)	1,922
SWISS RE AG USD0.12		(17,087)	11,050
SWISSCOM AG CHF1(REGD)		(3,372)	3,600
SYMRISE AG NPV (BR)		(2,880)	68,947
SYNOPSYS INC COM		(12,805)	7,383
SYSMEX CORP NPV		(1,824)	104,787
T&D HOLDINGS INC NPV		(1,912)	2,156
TAKEDA PHARMACEUTICAL CO NPV		(10,936)	3,058
TARGA RES CORP COM		(6,866)	1,562
TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV 2.081% 09-01-2028 REG	^	(75,698)	76,082
TDK CORP NPV		(4,318)	4,271
TECHTRONIC INDUSTR NPV		(87,557)	60,431
TELE2 AB SER'B'NPV		(1,515)	1,569
TELEFONICA SA EUR1		(6,037)	4,109
TELEPERFORMANCE SOCIETE EUROPEENNE		(1,324)	8,136
TELIA COMPANY AB NPV		(1,588)	1,829
TELUS CORPORATION COM NPV		(15,487)	-
TERNA SPA ORD EUR0.22		(2,565)	2,698
TESCO ORD GBP0.0633333		(12,173)	6,361
TESLA INC COM USD0.001		(192,171)	129,807
TEXAS INSTRUMENTS INC COM		(27,296)	19,056
THE CIGNA GROUP		(10,821)	4,105
THE SAGE GROUP PLC GBP0.01051948		(3,668)	3,393
THERMO FISHER SCIENTIFIC INC COM USD1		(31,798)	9,430
TIS INC		(1,311)	1,309
TJX COS INC COM NEW		(22,540)	12,677
T-MOBILE US INC COM		(39,482)	26,641
TOKIO MARINE HLDG NPV		(27,611)	5,755
TOKYO GAS CO LTD NPV		(3,106)	3,362
TOKYU CORP NPV		(1,119)	1,173
TOPPAN HOLDINGS INC NPV		(2,886)	2,891
TORAY INDS INC NPV		(2,092)	2,108
TORONTO DOMINION BK 4.861% 01-31-2028	^	(220,061)	222,838
TORONTO-DOMINION COM NPV		(26,871)	35,251
TOTALENERGIES SE		(44,761)	43,908
TOYOTA MOTOR CORP NPV		(89,048)	108,333
TOYOTA TSUSHO CORP NPV		(1,658)	1,730
TRELLEBORG AB SER'B'NPV		(1,759)	1,853
UBER TECHNOLOGIES INC COM USD0.00001		(43,734)	13,641
UBS GROUP AG USD0.10 (REGD)		(39,494)	23,396
UC HEALTH LLC 5.858% 08-01-2035	^	(90,000)	89,849
UCB NPV		(5,434)	5,429
UNIBAIL-RODAMCO- WESTFIELD		(2,169)	2,168
UNICHARM CORP NPV		(126,546)	57,744
UNICREDIT SPA NPV		(14,419)	10,328
UNILEVER PLC ORD GBP0.031111		(45,544)	33,056
UNION PAC CORP COM		(23,765)	5,994
UNITED PARCEL SVC INC CL B		(12,990)	3,983
UNITED UTILITIES GROUP ORD GBP0.05		(1,894)	1,893
UNITEDHEALTH GROUP INC COM		(64,158)	26,153
UNIVERSITY CHICAGO 5.038% DUE 04-01-2031	^	(101,572)	101,867
UNVL MUSIC GROUP EUR10.00		(22,276)	5,001
UPM-KYMMENE CORP NPV		(3,357)	3,391
UTD O/S BANK NPV		(8,291)	8,519
VALTERRA PLATINUM ZAR0.10 (DI)		9,489	11,433
VERTEX PHARMACEUTICALS INC COM		(24,218)	6,207
VINCI EUR2.50		(11,965)	1,539
VISA INC COM CL A STK		(129,949)	26,113
VODAFONE GROUP ORD USD0.2095238		(4,059)	5,836
VOLKSWAGEN AG NON VTG PRF NPV		(7,598)	8,357
VOLVO AB SER'B'NPV		(15,969)	10,628
VONOVIA SE NPV		(8,176)	4,471
WALMART INC COM		(67,922)	20,973
WALT DISNEY CO		(30,170)	5,703
WARTSILA EUR3.50		(2,122)	2,249
WASHINGTON D C MET AREA TRAN AUTH GROSS REV 5% 07-01-2027 BEO	^	(207,950)	206,918
WASHINGTON H SOUL NPV		5,205	-
WASHINGTON H SOUL NPV DFD 23/09/25 (EX-SPLIT)		11,086	-
WASHINGTON ST 5% 08-01-2048 BEO	^	(234,045)	230,076
WASHINGTON ST VARIOUS PURP-SER 2025A 5% 08-01-2027	^	(104,244)	103,859
WAYNE CNTY MICH ARPT AUTH REV 5% 12-01-2028 BEO AMT	^	(126,113)	127,818
WELLS FARGO & CO NEW COM STK		(32,330)	18,993
WESFARMERS LTD NPV		(20,375)	11,112
WEST JAPAN RAILWAY NPV		(2,037)	2,040
WESTPAC BKG CORP NPV		(26,839)	14,425
WHATCOM CNTY WASH PUB UTIL DIST NO 001 5% 12-01-2027 BEO AMT	^	(181,949)	181,281
WISE PLC CLS A ORD GBP0.01		(2,060)	1,806
WISETECH GLOBAL LT NPV		(3,171)	2,161
WOLTERS KLUWER EUR0.12		(13,617)	8,131
WOODSIDE ENERGY NPV		(10,665)	9,699
WOOLWORTHS GRP LTD NPV		(4,954)	5,051
WPP PLC ORD GBP0.10		(2,303)	9,799
WYNN RESORTS LTD COM		(434)	16,567
XERO LIMITED NPV		(3,581)	3,076
YOKOHAMA FINANCIAL GROUP INC NPV		(1,230)	1,391

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
ZALANDO SE NPV		(1,853)	1,648
ZEALAND PHARMA A/S		(1,435)	9,099
ZURICH INSURANCE GROUP AG CHF0.10		(38,395)	37,141

* *A party-in-interest to the Plan.*

^ Refer to colunm (b)

PEPCO HOLDINGS, INC. WELFARE PLAN FOR RETIREES
(EIN: 23-2990190, PLAN # 585)
Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

Single Transactions in Excess of Five Percent of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	1	-	9	-	78,399,667	66,756,343	(11,643,324)
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	1	1	-	-	62,000,000	62,000,000	-
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	1	-	1	-	61,763,836	61,763,836	-

Series of Transactions in Excess of Five Percent of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	712	143,500,426	-	-	143,500,426	143,500,426	-
*	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	298	-	145,656,826	-	145,656,826	145,656,826	-
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	13	1,861,296	-	-	1,861,296	1,861,296	-
	MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	3	-	74,406,343	-	88,523,981	74,406,343	(14,117,638)

* *A party-in-interest to the Plan.*