Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1926

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)
GRAYBAR ELECTRIC COMPANY, INC.

34 N. MERAMEC AVE.
ST. LOUIS, MO 63105

2b Employer Identification Number (EIN) 13-0794380

2c Plan Sponsor's telephone number 314-573-9200

2d Business code (see instructions) 423600

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	ERIC THOELE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

EMPLOYEES' BENEFIT COMMITTEE OF GRAYBAR ELECTRIC COMPANY, INC.

34 N. MERAMEC AVE.
ST. LOUIS, MO 63105

3b Administrator's EIN: 62-1543542

3c Administrator's telephone number: 314-573-9200

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5114
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)**	3125
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2846
b	Retired or separated participants receiving benefits	**6b**	106
c	Other retired or separated participants entitled to future benefits	**6c**	1847
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4799
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	4892
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	524490257
b Actuarial value	**2b**	553587102

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	24	4334578	4334578
b For terminated vested participants	1965	115610976	115610976
c For active participants	3125	410192134	433500883
d Total	5114	530137688	553446437

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27797374
b Expected plan-related expenses	**6b**	2375000
c Target normal cost	**6c**	30172374

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/13/2026
Date

LAUREN BRUNO
Type or print name of actuary

26-07647
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

314-719-5900
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	75293461	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20210940	0
9	Amount remaining (line 7 minus line 8)	55082521	0
10	Interest on line 9 using prior year's actual return of -3.51 %	-1933396	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		30051251
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		510712
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-709404
	c Total available at beginning of current plan year to add to prefunding balance		29852559
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53149125	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.42 %
15	Adjusted funding target attainment percentage	15	100.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2026	10000000	0			
04/13/2026	2400000	0			
07/13/2026	2400000	0			
			Totals ► 18(b)	14800000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13934565

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	30172374
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	30172374

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	19802417	0	19802417

36 Additional cash requirement (line 34 minus line 35)	**36**	10369957
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13934565

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3564608
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3564608
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

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

MERCER INVESTMENT CONSULTING

61-0736136

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

US BANK

31-0841368

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

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

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

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 16 50 70	ACTUARY	544307	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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 MANAGEMENT	909543	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT CONSULTING

61-0736136

(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?
27 28 51	INVESTMENT ADVISOR	190911	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 49 51 59 62 99	TRUSTEE	61332	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ARMANINO LLP

33-2514127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	19950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	36000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

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: COLL TRUST - LONG TREAS STRIPS FUND

b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4166989-030	C	11177701

a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W INTERNATIONAL LARGE CAP EQUITY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6773274-003	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST US HIGH YLD BND FD A

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0007957-068	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GW K SMALL MID CAP CORE EQUITY COLL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6558781-001	C	10992937

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMER MKTS EQ ADV CIT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1758580-674	C	8643738

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS HERITAGE TR CO COLLECTIVE INVT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-001	C	9952358

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTL VALUE EQUITY FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6169542-015	C	15910227

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON TR CO N A MULTI

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-158	C	14947043

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

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	87080	37579
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	43600000	14800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3168008	3744335
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	20034398	55794882
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	217412674	220000741
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	70111935	71390109
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	44197873	71624004
(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)	106095237	85632349
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	20667017	21501944

		(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	525374222	544525943
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	563137	455648
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	563137	455648
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	524811085	544070295

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)	14800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1359327	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	10718112	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	465873	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12543312
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2941939	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2941939
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	114224667	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	108075300	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6149367
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11108089	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11108089

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10941389
(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)		6860585
c Other income	2c		-375688
d Total income. Add all **income** amounts in column (b) and enter total	2d		64968993
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43361077	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		43361077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19260	
(5) Investment advisory and investment management fees	2i(5)	983521	
(6) Bank or trust company trustee/custodial fees	2i(6)	60425	
(7) Actuarial fees	2i(7)	592403	
(8) Legal fees	2i(8)	1765	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	691332	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2348706
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45709783
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19259210
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO LLP **(2)** EIN: 33-2514127

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 613711.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

Part I Distributions

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

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

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

EIN(s): 13-0794380

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 279

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 17.1 % Private Equity: 9.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.6 %
High-Yield Debt: 6.0 % Real Assets: 1.6 % Cash or Cash Equivalents: 7.9 % Other: 3.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

GRAYBAR ELECTRIC COMPANY, INC.

PENSION PLAN

Financial Statements

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Graybar Electric Company, Inc. Pension Plan

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Graybar Electric Company, Inc. Pension 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 Graybar Electric Company, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, assets acquired and disposed of for the year then ended, and reportable transactions for the year then ended (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



St. Louis, Missouri

October 9, 2026

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	December 31, 2025	2024
ASSETS		
Investments, at fair value		
Equity securities - U.S.	**55,345,228**	$ 42,037,768
Equity securities - International	**34,506,323**	27,039,239
Fixed income investments	**292,408,540**	253,610,892
Real assets	**8,321,447**	22,778,033
Private equity	**51,693,662**	45,978,739
Other investments	**26,322,043**	23,177,294
Short-term investments	**57,384,365**	63,984,249
Total investments, at fair value	**525,981,608**	478,606,214
Receivables		
Company contributions receivable	**14,800,000**	43,600,000
Accrued investment income receivable	**3,744,335**	3,168,008
Total receivables	**18,544,335**	46,768,008
Total assets	**544,525,943**	525,374,222
LIABILITIES		
Accrued administrative expenses	**455,648**	563,137
Total liabilities	**455,648**	563,137
NET ASSETS AVAILABLE FOR BENEFITS	**$ 544,070,295**	$ 524,811,085

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

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
December 31, 2025 and 2024

	December 31,	
	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Company contributions	**$ 14,800,000**	$ 43,600,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	**43,361,077**	30,553,242
Purchases of annuity contracts	**-**	16,448,000
Administrative expenses	**2,348,706**	2,208,615
Total deductions	**45,709,783**	49,209,857
INVESTMENT INCOME (LOSS):		
Interest and dividends	**16,251,684**	16,613,762
Net appreciation (depreciation) in fair value of investments	**33,917,309**	(35,994,724)
Net investment income (loss)	**50,168,993**	(19,380,962)
NET INCREASE (DECREASE) IN NET ASSETS	**19,259,210**	(24,990,819)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	**524,811,085**	549,801,904
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	**$ 544,070,295**	$ 524,811,085

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

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants currently receiving payments	**$ 21,703,933**	$ 4,250,900
Other participants	**511,037,469**	510,105,612
Total Vested Benefits	**532,741,402**	514,356,512
Nonvested Benefits	**19,721,850**	24,000,153
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ 552,463,252**	$ 538,356,665

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

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

Statement of Changes in Accumulated Plan Benefits
Year Ending December 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	**$ 538,356,665**
Increase (Decrease) During the Year Attributable to:	
Benefits accumulated and interest	**58,051,405**
Benefits paid	**(43,361,077)**
Change in actuarial assumptions	**(583,741)**
Net Increase	**14,106,587**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	**$ 552,463,252**

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

Note 1 - Description of the Plan

The following description of the Graybar Electric Company, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that was established in 1926 covering employees of Graybar Electric Company, Inc. (the "Company" or "Plan Sponsor") first hired prior to July 1, 2015, excluding employees holding employment contracts or employees who are union members governed by bargaining agreements precluding their participation in the Plan. Eligible employees became participants in the Plan the first day of the month after the completion of one year of service and 1,000 hours of service annually. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is funded entirely by contributions from the Company. The Plan is administered by the Company's Employees' Benefit Committee, whose members are appointed by the Company's Board of Directors. Assets of the Plan are held by U.S. Bank National Association (the "Trustee"). The Plan pays certain related operating expenses.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Company has until December 31, 2026 to amend the Plan for the changes related to SECURE 2.0.

Contributions

Contributions to the Plan are based on actuarial valuations made by Willis Towers Watson, the Plan's independent actuary. The Company's funding policy is to make contributions provided that the total annual contributions will not be less than ERISA and the Pension Protection Act of 2006 minimums or greater than the maximum tax-deductible amount, to review contribution and funding strategy on a regular basis, and to allow discretionary contributions to be made by the Company from time to time. Company contributions to the Plan of $14,800,000 and $43,600,000 for the years ended December 31, 2025 and 2024, respectively, exceeded ERISA minimum funding requirements.

Pension Benefits

Eligible employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age of sixty-five (65) computed in accordance with the terms of the Plan. The Plan also contains provisions for early retirement and benefits for surviving spouses, subject to certain terms of the Plan. If eligible employees terminate before rendering three years of service, they forfeit the right to receive benefits under the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Note 2 - Summary of Significant Accounting Policies (Continued)

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts of assets and liabilities, and changes therein; disclosure of contingent liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Commitments

The Plan invests in private equity partnership funds, which include contractual commitments to provide capital contributions in accordance with the investment agreement throughout the duration of the partnership fund. During 2025 and 2024, capital contributions in the amount of $7,955,925 and $7,441,651, respectively, were contributed to the private equity partnership funds. The remaining unfunded capital commitments to the private equity partnership funds were $17,214,187 and $25,170,112 as of December 31, 2025 and 2024, respectively. The remaining unfunded capital commitments do not have an expiration period and can be called by the partnership fund throughout the duration of the partnership fund.

Due to the uncertainty surrounding whether the contractual commitments will require funding during the contractual period, future minimum payments to meet these commitments cannot be reasonably estimated.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and to present employees or their beneficiaries. Benefit payments under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuarial firm and results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2026 and 2025 and for the year ended December 31, 2025 and 2024 are as follows:

Discount interest rate:	
2025	5.55%
2024	5.70%
Discount interest rate for Pension Benefit Guarantee Corporation (the "PBGC")-based lump-sum payments at retirement age:	
2025	2.70 % in 2026 increasing to 4.50% in 2040 and later
2024	2.70 % in 2025 increasing to 4.50% in 2039 and later
Discount interest rate for 417(e)-based lump-sum payments at retirement age:	
2025	5.25% in 2025 increasing to 6.50% in 2040 and later
2024	5.25% in 2025 increasing to 6.50% in 2039 and later
Mortality basis:	
2025	Annuitants: Pri-2012 "Healthy Annuitants" projected forward with Scale MP2021 Non-Annuitants: Pri-2012 "Employees" projected forward with Scale MP2021
2024	Annuitants: Pri-2012 "Healthy Annuitants" projected forward with Scale MP2021 Non-Annuitants: Pri-2012 "Employees" projected forward with Scale MP2021
Average retirement age:	
2025	61 years of age
2024	61 years of age

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were available to be issued, which is the date of the Independent Auditor's Report.

Note 3 - Certification of Investments (Unaudited)

Financial information relating to the investments and earnings (losses) thereon is included in the financial statements and supplemental schedules and is based on information provided by the Trustee. This information, which has not been audited by the Plan's independent auditors, has been certified as complete and accurate by the Trustee.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 4 - Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Equity securities - U.S. - consist of investments in a publicly traded U.S. equity mutual fund and a collective investment trust. The U.S. equity mutual fund is primarily invested in large-capitalization stocks (defined as companies with market capitalization of more than $10 billion). The U.S. publicly traded mutual fund is valued at the closing price reported on the active public market in which the individual securities are traded and are classified as Level 1. The collective investment trust is valued at the NAV of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund. Audited financial statements are produced on an annual basis for the collective investment trust.

Equity securities - International - consist of investments in three collective investment trusts and are primarily investments within developed and emerging markets. The collective investment trusts are valued at the NAV of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund. Audited financial statements are produced on an annual basis for the collective investment trusts.

Fixed income investments - consist of U.S. and international corporate bonds, government and government agency bonds, derivatives, U.S. Treasury securities, as well as a collective trust that invests in U.S. government debt securities. U.S. and international corporate bonds and government and government agency bonds are valued by independent pricing services using various market and industry inputs and may include, but are not limited to, interest rates, yield curves, and credit spreads. As the significant inputs used are observable market inputs, these investments are classified as Level 2. Derivatives include, but are not limited to, instruments such as U.S. Treasury futures, total returns swaps, and credit default swaps. Derivatives are valued by independent pricing services using direct and observable market inputs and are thus classified as Level 2. U.S. Treasury securities are valued using quoted market prices obtained from active markets and are classified as Level 1. The collective trust is valued at the NAV of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund.

Note 4 - Fair Value Measurements (Continued)

Real assets - consist of a limited partnership ("LP") that invests in real estate. The LP investments are valued at the NAV of units of the trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund. Audited financial statements are produced on an annual basis for the LP investment.

Private equity - Private equity is an asset class that is generally characterized as requiring long-term commitments and where liquidity is typically limited. Private equity investments do not have an actively traded market with readily observable prices. The investments are limited partnerships and are diversified across typical private equity strategies including: buyouts, co-investments, secondary offerings, venture capital, and special situations. Valuations are developed using a variety of proprietary model methodologies. Valuations may be derived from publicly available sources as well as information obtained from each fund's general partner based upon public market conditions and returns. All private equity investments are classified as Level 3, other than limited partnerships valued at the NAV of units of the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund. Audited financial statements are produced on an annual basis for the private equity investments.

Other investments - consist of investments in a private debt fund and a multi-sector credit fund. The private debt fund is valued using unobservable inputs with limited trading activity and is therefore classified as Level 3. The multi-sector credit fund is valued using the NAV based on the fair value of the underlying investments held by the fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. Audited financial statements are produced on an annual basis for the private debt fund and the multi-sector credit fund

Short-term investments - consist of cash and cash equivalents in a short-term fund, which is valued at the NAV of units of the fund. The NAV, as provided by the Trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4 - Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at fair value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity securities - U.S.	**$ 44,352,291**	**$ —**	**$ —**	**$ 44,352,291**
Fixed income investments	**55,458,308**	**225,772,532**	**—**	**281,230,840**
Private equity	**—**	**—**	**17,696,783**	**17,696,783**
Other investments	**—**	**—**	**11,375,000**	**11,375,000**
Total Investments Included In Fair Value Hierarchy	**$ 99,810,599**	**$ 225,772,532**	**$ 29,071,783**	**$ 354,654,914**
Investments measured at net asset value per share (a)				**171,326,694**
Total assets at fair value				**$ 525,981,608**

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities - U.S.	$ 42,037,768	$ —	$ —	$ 42,037,768
Equity securities - International	5,762,992	—	—	5,762,992
Fixed income investments	19,718,735	222,772,825	—	242,491,560
Real assets	10,019,837	—	—	10,019,837
Private equity	—	—	19,745,966	19,745,966
Other investments	—	—	11,375,000	11,375,000
Total Investments Included In Fair Value Hierarchy	$ 77,539,332	$ 222,772,825	$ 31,120,966	$ 331,433,123
Investments measured at net asset value per share (a)				147,173,091
Total assets at fair value				$ 478,606,214

(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 4 - Fair Value Measurements (Continued)

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

	Real Assets	Private Equity	Other Investments	Total
Balance, January 1, 2024	$ 3,894	$ 22,258,221	$ 11,375,000	$ 33,637,115
Realized and unrealized (losses) gains	(86)	265,375	1,167,278	1,432,567
Sales	(3,808)	(2,777,630)	(1,167,278)	(3,948,716)
Balance, December 31, 2024	—	$ 19,745,966	$ 11,375,000	$ 31,120,966
Realized and unrealized (losses) gains	**—**	**(326,934)**	**1,000,914**	**673,980**
Sales	**—**	**(1,722,249)**	**(1,000,914)**	**(2,723,163)**
Balance, December 31, 2025	**—**	**$ 17,696,783**	**$ 11,375,000**	**$ 29,071,783**

Note 4 - Fair Value Measurements (Continued)

The following tables set forth the fair value measurements of the investments in certain entities that calculate NAV per share as of December 31, 2025 and 2024:

	2025			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
First American Government Obligations Fund	**$ 57,384,365**	**none**	**daily**	**1 day**
PEG Global Private Equity IX	**19,269,385**	**$4,153,660**	**none**	**none**
LSV International Value Equity	**15,910,227**	**none**	**daily**	**1 day**
Wellington Multi Sector Credit II	**14,947,042**	**none**	**daily**	**1 day**
NB Crossroads Fund	**14,727,494**	**7,000,000**	**none**	**none**
GSAM Collective Trust	**11,177,701**	**none**	**daily**	**1 day**
GW&K Small/Mid Cap Core	**10,992,937**	**none**	**daily**	**1 day**
MFS International Growth	**9,952,358**	**none**	**daily**	**1 day**
Lazard Emerging Markets Equity	**8,643,738**	**none**	**daily**	**1 day**
Clarion Lion Properties	**8,321,447**	**none**	**quarterly**	**90 days**
Total	**171,326,694**			

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
First American Government Obligations Fund	$ 63,984,249	none	daily	1 day
TS&W International Large Cap	21,276,247	none	daily	10 days
PEG Global Private Equity IX	17,790,005	$7,049,881	none	none
Clarion Lion Properties	12,758,196	none	quarterly	90 days
GSAM Collective Trust	11,119,332	none	daily	1 day
Columbia High Yield Bond	11,802,294	none	daily	3 days
NB Crossroads Fund	8,442,768	11,800,000	none	none
Total	147,173,091			

Note 5 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable, or would have been payable, during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

ii. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

iii. All other vested benefits (that is, vested benefits not insured by the PBGC).

iv. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The PBGC guarantees up to a statutory ceiling on the amount of an individual's monthly pension benefit each year for plan terminations occurring during the year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 6 - Purchase of Annuity Contracts

Annuity contracts are periodically purchased from insurance carriers for vested retired employees and retirement age terminated vested employees who have chosen the annuity form of benefit payment. The value of purchased annuity contracts and the related accumulated plan benefit obligations are excluded from the Plan's assets and liabilities.

Note 7 - Benefit Payments

Participants have the option to receive their pension benefit in a lump-sum payment representing the actuarial equivalent of the benefit otherwise payable to them under Plan provisions. Payment of a lump-sum benefit shall normally be made as soon as practicable after the participant's actual retirement date.

Note 8 - Party-In-Interest Transactions

ERISA defines party-in-interest similar to a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Plan management did not identify any related parties to the Plan that were not also considered to be parties-in-interest.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such employer or employee association or relatives of such persons.

The Plan has investments in funds that are managed by the Trustee. Therefore, transactions related to these funds qualify as party-in-interest transactions.

Note 9 - Tax Status

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated December 17, 2020, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and therefore, the related trust is exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

Note 10 - Risks and Uncertainties

The assets of the Plan are invested primarily in fixed-income and equity securities, money market funds, and other investments. These investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2025 and 2024 Statement of Net Assets Available for Benefits.

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

Supplemental Schedules

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held At End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	Equity Securities - U.S.				
	GW K COLLECTIVE INVT TR	36249R105	401,328	10,500,000	10,992,937
	STATE STREET EQUITY 500 INDEX K	85749T814	86,999	30,943,434	44,352,291
	Total Equity Securities - U.S.		488,327	41,443,434	55,345,228
	Equity Securities - International				
	LAZARD EMER MKTS EQ ADV 4	52107C635	663,372	6,220,705	8,643,738
	MFS HERITAGE TR CO COLLECTIVE INVT	55275K503	31,310	8,550,630	9,952,358
	LSV INTERNATIONAL VALUE EQUITY FUND	66586A845	1,132,400	11,324,005	15,910,227
	Total Equity Securities - International		1,827,082	26,095,341	34,506,323
	Fixed Income Investments				
	GALAXY PIPELINE 2.940% 9/30/40	BM8MS85	363,880	367,148	310,866
	AT T INC 4.300% 12/15/42	00206RBH4	25,000	23,676	21,091
	AT T INC 4.350% 6/15/45	00206RBK7	747,000	817,793	616,350
	AT T INC 4.500% 5/15/35	00206RCP5	20,000	19,448	19,212
	AT T INC 4.750% 5/15/46	00206RCQ3	202,000	174,570	175,019
	AT&T INC 4.500% 3/09/48	00206RDJ8	275,000	310,071	227,057
	AT T INC 4.250% 3/01/27	00206RDQ2	325,000	311,617	325,725
	AT T INC 5.250% 3/01/37	00206RDR0	150,000	151,922	151,773
	AT T INC 4.900% 8/15/37	00206RFW7	480,000	471,937	466,627
	AT T INC 5.150% 11/15/46	00206RHA3	50,000	61,012	45,716
	AT T INC 4.350% 3/01/29	00206RHJ4	275,000	310,236	276,433
	AT T INC 4.850% 3/01/39	00206RHK1	155,000	187,493	147,397
	AT T INC GLBL NT 2.300% 6/01/27	00206RJX1	500,000	446,675	488,570
	AT T INC GLBL NT 3.500% 6/01/41	00206RJZ6	250,000	249,225	196,650
	AT T INC 3.650% 6/01/51	00206RKA9	275,000	255,891	193,245
	AT T INC 2.250% 2/01/32	00206RKH4	100,000	83,567	87,701
	AT T INC 3.500% 9/15/53	00206RKJ0	475,000	373,976	317,880
	AT T INC 5.400% 2/15/34	00206RMT6	600,000	575,106	622,116
	ABBVIE INC 4.500% 5/14/35	00287YAR0	476,000	480,832	467,142
	ABBVIE INC 4.300% 5/14/36	00287YAV1	428,000	478,386	410,649
	ABBVIE INC 4.450% 5/14/46	00287YAW9	160,000	175,036	139,069
	ABBVIE INC 2.950% 11/21/26	00287YBV0	250,000	232,618	248,053
	ADVENT HEALTH SYSTEM 3.630% 3/01/49	007944AG6	185,000	208,884	126,973
	ADVENTIST HEALTH 5.757% 12/01/34	007944AK7	75,000	75,000	77,351
	AGREE L P 4.800% 10/01/32	008513AD5	45,000	44,627	45,279

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	AGREE LTD L P 5.625% 6/15/34	008513AE3	120,000	118,592	125,437
	AIR LEASE CORP MTN 2.200% 1/15/27	00914AAR3	125,000	123,500	122,446
	AIR LEASE CORP MTN 2.100% 9/01/28	00914AAQ5	280,000	243,040	263,721
	ALCON FIN CORP 5.750% 12/06/52	01400EAF0	200,000	209,918	201,922
	ALCON FINANCE CORP 3.000% 9/23/29	01400EAB9	200,000	184,508	191,578
	ALEXANDRIA REAL 3.800% 4/15/26	015271AP4	325,000	361,277	324,591
	ALEXANDRIA REAL 4.850% 4/15/49	015271AQ2	75,000	74,962	63,389
	ALEXANDRIA REAL 4.000% 2/01/50	015271AS8	300,000	312,045	223,755
	ALLEGHANY CORP 4.900% 9/15/44	017175AD2	175,000	186,929	159,278
	ALLIANT ENERGY 4.250% 6/15/28	01882YAB2	50,000	56,823	49,726
	ALLY FINL INC 2.200% 11/02/28	02005NBP4	175,000	172,624	165,524
	ALLY FINL INC 4.750% 6/09/27	02005NBQ2	200,000	197,942	201,740
	ALLY FINL INC SR NT 7.100% 11/15/27	02005NBR0	150,000	148,497	157,586
	ALTRIA GROUP INC 5.950% 2/14/49	02209SBF9	275,000	274,236	274,942
	ALTRIA GROUP INC 4.450% 5/06/50	02209SBK8	175,000	127,740	140,271
	AMERICAN HOMES 4 L P 2.375% 7/15/31	02666TAC1	35,000	34,480	31,287
	AMERICAN HOMES 4 L P 3.375% 7/15/51	02666TAD9	90,000	88,166	60,866
	AMERICAN INTL GROUP 4.500% 7/16/44	026874DA2	400,000	385,453	352,332
	AMERICAN INTL GROUP 3.875% 1/15/35	026874DC8	151,000	146,333	140,998
	AMERICAN INTL GROUP 4.375% 6/30/50	026874DP9	50,000	49,747	41,735
	AMERICAN TOWER CORP 3.375% 10/15/26	03027XAK6	509,000	475,377	506,287
	AMERICAN TOWER CORP 3.700% 10/15/49	03027XAY6	175,000	187,771	129,936
	AMERISOURCEBERGEN 3.450% 12/15/27	03073EAP0	75,000	70,041	74,336
	AMGEN INC 5.150% 11/15/41	031162BK5	200,000	236,560	193,516
	AMGEN INC 3.150% 2/21/40	031162CR9	75,000	79,805	59,113
	AMGEN INC 4.200% 2/22/52	031162DF4	233,000	204,606	184,832
	AMGEN INC 4.875% 3/01/53	031162DK3	125,000	113,508	110,028
	AMGEN INC 5.250% 3/02/33	031162DR8	134,000	131,818	138,711
	AMGEN INC 5.600% 3/02/43	031162DS6	425,000	422,624	427,359
	AMGEN INC 5.650% 3/02/53	031162DT4	493,000	490,093	482,746
	ANHEUSER BUSCH CO 4.700% 2/01/36	03522AAH3	384,000	399,531	380,102
	ANHEUSER BUSCH 8.200% 1/15/39	03523TBF4	300,000	415,015	386,916
	ANHEUSER BUSCH 4.439% 10/06/48	03523TBT4	245,000	253,666	210,774
	ANHEUSER BUSCH INBEV 5.450% 1/23/39	03523TBU1	180,000	181,154	186,345
	APPALACHIAN PWR 7.000% 4/01/38	037735CM7	250,000	347,020	282,950
	ARCH CAPITAL GRP US 5.144% 11/01/43	03938JAA7	150,000	150,000	142,278
	ARCH CAPITAL FINANCE 4.011% 12/15/26	03939CAA1	175,000	198,221	174,977
	ARCH CAPITAL FINANCE 5.031% 12/15/46	03939CAB9	150,000	160,257	139,722
	ARCHER DANIELS 3.250% 3/27/30	039482AB0	100,000	107,695	96,596
	ARIZONA PUBLIC SERV 4.500% 4/01/42	040555CN2	60,000	62,782	52,713
	ASHTEAD CAPITAL INC 1.500% 8/12/26	045054AN3	200,000	199,482	196,586
	ASHTEAD CAPITAL INC 2.450% 8/12/31	045054AP8	200,000	199,490	178,396

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	AUTONATION INC 2.400% 8/01/31	05329WAS1	125,000	124,669	110,493
	BAT CAPITAL CORP 4.390% 8/15/37	05526DBD6	125,000	123,308	115,145
	BAT CAP CORP SR NT 4.906% 4/02/30	05526DBN4	525,000	601,468	536,240
	BAT CAP CORP SR NT 5.282% 4/02/50	05526DBQ7	25,000	25,000	22,544
	BB T CORPORATION MTN 3.875% 3/19/29	05531GAB7	175,000	155,495	172,795
	BANK OF AMERICA MTN 4.250% 10/22/26	06051GFL8	50,000	47,698	50,118
	BANK OF AMERICA MTN 4.750% 4/21/45	06051GFQ7	400,000	414,388	360,248
	BANK OF AMERICA CORP 4.450% 3/03/26	06051GFU8	175,000	196,711	175,126
	BANK OF AMERICA MTN 3.593% 7/21/28	06051GGR4	450,000	492,915	446,900
	BK OF AMERICA MTN 3.311% 4/22/42	06051GJW0	75,000	77,915	59,168
	BK OF AMERICA MTN 2.299% 7/21/32	06051GKA6	760,000	605,677	679,562
	BK OF AMERICA MTN 2.482% 9/21/36	06051GKC2	1,400,000	1,126,727	1,228,584
	BK OF AMERICA CORP 4.376% 4/27/28	06051GKP3	490,000	490,000	491,955
	BK OF AMERICA 4.571% 4/27/33	06051GKQ1	275,000	262,400	274,326
	BK OF AMERICA MTN 5.015% 7/22/33	06051GKY4	57,000	54,852	58,120
	BANK AMERICA MTN 5.202% 4/25/29	06051GLG2	270,000	270,000	276,915
	BANK AMERICA MTN 5.288% 4/28/34	06051GLH0	625,000	625,000	643,469
	BANK NEW YORK MTN 4.596% 7/26/30	06406RBK2	90,000	90,000	91,636
	BANK NEW YORK MELLON 5.834% 10/25/33	06406RBM8	100,000	100,000	107,824
	BANNER HEALTH 3.181% 1/01/50	06654DAC1	115,000	117,261	78,354
	BANNER HEALTH 2020C 1.897% 1/01/31	06654DAD9	115,000	111,892	102,914
	BAPTIST HEALTHCARE 3.540% 8/15/50	06684QAB8	170,000	188,571	120,816
	BAXTER INTL INC 1.915% 2/01/27	071813CL1	27,000	26,999	26,347
	BECTON DICKINSON 4.685% 12/15/44	075887BG3	155,000	151,282	137,311
	BECTON DICKINSON 3.700% 6/06/27	075887BW8	575,000	622,639	572,597
	BECTON DICKINSON AND 4.669% 6/06/47	075887BX6	300,000	302,535	261,210
	BECKTON DICKINSON 3.794% 5/20/50	075887CK3	68,000	68,968	50,854
	BERKSHIRE HATHAWAY 3.250% 4/15/28	084659AM3	350,000	378,935	344,978
	BERKSHIRE HATHAWAY 3.800% 7/15/48	084659AP6	25,000	22,992	18,933
	BERKSHIRE HATHAWAY 4.250% 10/15/50	084659AX9	50,000	49,728	39,982
	BERKSHIRE HATHAWAY 2.850% 5/15/51	084659BC4	200,000	199,754	124,064
	BERRY GLOBAL INC 1.650% 1/15/27	08576PAF8	175,000	174,832	170,366
	BERRY GLOBAL INC 1.5699% 1/15/26	08576PAH4	400,000	396,952	399,600
	BOEING CO 3.500% 3/01/45	097023BL8	250,000	238,800	180,293
	BOEING CO 3.375% 6/15/46	097023BS3	30,000	26,744	21,217
	BOEING CO 3.550% 3/01/38	097023BY0	250,000	244,103	210,438
	BOEING CO 3.625% 3/01/48	097023BZ7	250,000	235,396	178,500
	BOEING CO 3.850% 11/01/48	097023CB9	120,000	107,579	88,505
	BOEING CO 3.100% 5/01/26	097023CH6	275,000	287,100	273,911
	BOEING CO 3.750% 2/01/50	097023CQ6	146,000	146,085	106,180
	BOEING CO CR SEN SR 5.705% 5/01/40	097023CV5	750,000	767,545	765,585
	BOEING CO CR SEN SR 5.805% 5/01/50	097023CW3	522,000	537,448	513,434

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	BOEING CO SR NT 5.150% 5/01/30	097023CY9	877,000	964,098	901,126
	BP CAP MKTS AMER 4.893% 9/11/33	10373QBV1	125,000	120,099	127,165
	BRISTOL MYERS SQUIBB 4.625% 5/15/44	110122DH8	155,000	157,376	139,424
	BRISTOL MYERS SQUIBB 4.350% 11/15/47	110122DK1	150,000	150,765	126,855
	BRISTOL MYERS SQUIBB 4.550% 2/20/48	110122DL9	236,000	237,170	204,171
	BROADCOM INC 3.187% 11/15/36	11135FBQ3	1,499,000	1,562,607	1,271,287
	BROADCOM INC 4.000% 4/15/29	11135FBR1	225,000	206,001	224,051
	BROADCOM INC 4.150% 4/15/32	11135FBT7	318,000	294,048	310,953
	BROWN FORMAN CORP 4.000% 4/15/38	115637AT7	125,000	123,569	112,449
	BURLINGTON NORTH 4.450% 3/15/43	12189LAN1	425,000	462,854	377,906
	BURLINGTON NORTHN 4.450% 1/15/53	12189LBJ9	100,000	99,447	84,321
	BURLINGTON NORTHN 5.200% 4/15/54	12189LBK6	175,000	174,906	164,694
	CB RICHARD ELLIS 5.950% 8/15/34	12505BAG5	35,000	34,361	37,395
	CIGNA CORP 4.800% 8/15/38	125523AJ9	878,000	888,030	840,703
	CIGNA CORP 4.900% 12/15/48	125523AK6	111,000	101,986	98,961
	CIGNA CORP NEW GLBL 3.400% 3/01/27	125523CB4	375,000	350,573	372,630
	CMS ENERGY CORP 4.700% 3/31/43	125896BL3	100,000	99,441	87,169
	CSX CORP 6.150% 5/01/37	126408GK3	300,000	425,526	329,382
	CSX CORP 6.220% 4/30/40	126408GS6	225,000	275,326	247,057
	CSX CORP 4.100% 3/15/44	126408GY3	150,000	162,009	125,597
	CSX CORP 3.800% 11/01/46	126408HF3	75,000	85,014	58,803
	CSX CORP 3.800% 3/01/28	126408HJ5	175,000	167,095	174,732
	CSX CORP SR NT 3.800% 4/15/50	126408HS5	25,000	24,884	19,006
	CSX CORP NT 4.500% 11/15/52	126408HV8	125,000	110,060	106,061
	CVS HEALTH CORP 4.875% 7/20/35	126650CM0	500,000	544,991	491,920
	CVS HEALTH CORP 4.780% 3/25/38	126650CY4	2,200,000	2,076,621	2,076,602
	CVS HEALTH CORP 1.875% 2/28/31	126650DQ0	75,000	62,027	65,805
	CVS HEALTH CORP 5.300% 6/01/33	126650DY3	150,000	144,929	154,676
	CAMDEN PROPERTY 4.100% 10/15/28	133131AW2	50,000	56,542	50,190
	CAMDEN PROPERTY 3.350% 11/01/49	133131AY8	250,000	254,080	176,418
	CAPITAL ONE FINL 1.878% 11/02/27	14040HCH6	250,000	218,203	245,293
	CAPITAL ONE FINL 2.618% 11/02/32	14040HCJ2	200,000	199,860	179,234
	CAPITAL ONE FINL 4.927% 5/10/28	14040HCS2	250,000	250,000	252,945
	CARDINAL HEALTH INC 4.900% 9/15/45	14149YBD9	154,000	145,547	138,806
	CARDINAL HEALTH INC 3.410% 6/15/27	14149YBJ6	116,000	109,776	115,158
	CARRIER GLOBAL 2.493% 2/15/27	14448CAP9	475,000	496,266	467,277
	CARRIER GLOBAL 3.377% 4/05/40	14448CAR5	535,000	504,710	432,275
	CARRIER GLOBAL 3.577% 4/05/50	14448CAS3	178,000	165,594	131,042
	CASE WESTN RESV UNIV 5.405% 6/01/22	14745XAA6	75,000	75,000	67,990
	CATHOLIC HEALTH 4.350% 11/01/42	14916RAD6	170,000	155,754	147,123
	CELANESE US HLDGS 6.350% 11/15/28	15089QAW4	35,000	34,946	36,615
	CELANESE US HLDGS 6.550% 11/15/30	15089QAX2	33,000	32,892	34,771

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	CHARTER COMM OPT LLC 6.384% 10/23/35	161175AZ7	660,000	742,299	681,160
	CHARTER COMM OPT LLC 6.484% 10/23/45	161175BA1	25,000	28,591	23,504
	CHARTER COMM OPT LLC 5.375% 5/01/47	161175BL7	100,000	123,557	82,375
	CHARTER COMM OPT LLC 5.375% 4/01/38	161175BM5	450,000	531,034	414,900
	CHARTER COMM OPT LLC 5.750% 4/01/48	161175BN3	101,000	96,316	86,152
	CHARTER COMM OPT 2.300% 2/01/32	161175BX1	75,000	64,157	64,478
	CITIGROUP INC 6.000% 10/31/33	172967CC3	100,000	99,677	107,537
	CITIGROUP INC 5.300% 5/06/44	172967HS3	193,000	202,412	187,343
	CITIGROUP INC 4.300% 11/20/26	172967JC6	550,000	617,782	551,353
	CITIGROUP INC 4.450% 9/29/27	172967KA8	525,000	593,717	528,376
	CITIGROUP INC 4.750% 5/18/46	172967KR1	194,000	195,479	170,245
	CITIGROUP INC 3.200% 10/21/26	172967KY6	75,000	81,142	74,562
	CITIGROUP INC 4.412% 3/31/31	172967MP3	300,000	342,487	299,949
	CITIGROUP INC 1.462% 6/09/27	172967NA5	300,000	266,112	296,559
	CITIGROUP INC 4.910% 5/24/33	172967NU1	345,000	338,073	349,133
	CITIGROUP INC 6.270% 11/17/33	172967PA3	445,000	458,221	484,503
	CITY OF HOPE THE 4.378% 8/15/48	17858PAB7	100,000	100,000	82,009
	CLAREMONT MCKENNA 3.378% 1/01/50	18013RAA5	190,000	145,455	134,172
	COLUMBIA PIPELINES 6.036% 11/15/33	19828TAB2	170,000	169,939	181,978
	COLUMBIA PIPELINES 6.544% 11/15/53	19828TAC0	170,000	169,929	181,018
	COMCAST CORP 6.500% 11/15/35	20030NAK7	121,000	119,817	134,174
	COMCAST CORP 4.750% 3/01/44	20030NBK6	50,000	66,382	43,587
	COMCAST CORP 4.000% 3/01/48	20030NCK5	150,000	134,630	112,830
	COMCAST CORP 3.250% 11/01/39	20030NCY5	650,000	667,511	507,865
	COMCAST CORP NEW 2.887% 11/01/51	20030NDS7	165,000	136,548	96,490
	COMCAST CORP 5.350% 5/15/53	20030NEF4	275,000	263,854	247,024
	COMMONSPIRIT HEALTH 4.187% 10/01/49	20268JAC7	195,000	215,859	152,939
	COMMONSPIRIT 2.782% 10/01/30	20268JAF0	125,000	127,265	116,326
	COMMONWLTH EDIS 6.450% 1/15/38	202795HT0	375,000	387,563	419,093
	COMMONWEALTH EDISON 2.550% 6/15/26	202795JH4	300,000	318,777	298,161
	COMMUNITY HEALTH 3.099% 5/01/50	20369EAE2	120,000	116,744	76,422
	CONOCOPHILLIPS 6.500% 2/01/39	20825CAQ7	250,000	262,615	280,985
	CONS EDISON NY MTN 4.450% 3/15/44	209111FD0	200,000	232,310	174,350
	CONSOLIDATED EDISON 6.150% 11/15/52	209111GD9	150,000	157,821	157,748
	CONSTELLATION BRANDS 3.600% 2/15/28	21036PAY4	100,000	92,580	99,071
	CONSTELLATION BRANDS 4.100% 2/15/48	21036PAZ1	350,000	332,356	274,964
	CONSTELLATION BRANDS 5.250% 11/15/48	21036PBD9	225,000	274,595	208,076
	CONSTELLATION BRANDS 3.150% 8/01/29	21036PBE7	150,000	139,197	144,471
	CONSTELLATION BRANDS 3.750% 5/01/50	21036PBG2	150,000	111,222	109,218
	CORN PRODUCTS 6.625% 4/15/37	219023AC2	100,000	107,180	110,451
	CROWN CASTLE INTL 4.000% 3/01/27	22822VAE1	200,000	188,916	199,544
	CROWN CASTLE INTL 3.650% 9/01/27	22822VAH4	175,000	192,820	173,607

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	CROWN CASTLE INTL 3.250% 1/15/51	22822VAU5	225,000	143,818	148,712
	CROWN CASTLE INTL 2.900% 4/01/41	22822VAX9	275,000	273,785	200,582
	CUBESMART L P 2.500% 2/15/32	22966RAJ5	60,000	59,531	53,060
	JOHN DEERE MTN 1.750% 3/09/27	24422EVF3	138,000	141,649	134,779
	DELL INTL LLC EMC 3.375% 12/15/41	24703DBF7	250,000	249,170	190,110
	DELL INTL LLC EMC 6.020% 6/15/26	24703TAD8	22,000	21,952	22,096
	DELL INTL LLC EMC 5.300% 10/01/29	24703TAG1	50,000	51,039	51,595
	DELL INTL LLC EMC 6.200% 7/15/30	24703TAH9	175,000	217,105	186,949
	DELL INTL LLC EMC 8.100% 7/15/36	24703TAJ5	27,000	36,108	32,717
	DELL INTL LLC EMC 8.350% 7/15/46	24703TAK2	268,000	319,928	339,963
	DEVON ENERGY CORP 5.600% 7/15/41	25179MAL7	190,000	210,699	183,798
	DEVON ENERGY CORP 4.750% 5/15/42	25179MAN3	125,000	136,461	108,080
	DIAMONDBACK ENERGY 3.500% 12/01/29	25278XAN9	25,000	25,764	24,252
	WALT DISNEY MTN 4.125% 6/01/44	25468PDB9	200,000	242,172	168,140
	WALT DISNEY COMPANY 4.750% 9/15/44	254687EV4	200,000	261,300	182,458
	WALT DISNEY COMPANY 3.500% 5/13/40	254687FY7	75,000	84,623	62,790
	DOMINION RESOURCES 4.900% 8/01/41	25746UBM0	325,000	350,426	299,517
	DOMINION RES INC 4.050% 9/15/42	25746UBQ1	100,000	83,239	81,231
	DOMINION RESOURCES 4.700% 12/01/44	25746UCC1	205,000	210,331	179,867
	DOMINION ENERGY INC 4.250% 6/01/28	25746UCY3	175,000	165,984	175,585
	DOMINION ENERGY 4.850% 8/15/52	25746UDQ9	325,000	320,801	279,565
	DOW CHEMICAL CO 4.375% 11/15/42	260543CG6	100,000	98,822	79,160
	DOW CHEMICAL CO THE 5.550% 11/30/48	260543CR2	125,000	117,033	109,761
	DOWDUPONT INC 5.319% 11/15/38	26078JAE0	167,000	199,807	167,349
	DR PEPPER SNAPPLE 4.500% 11/15/45	26138EAT6	21,000	19,746	17,509
	DUKE ENERGY CORP 4.800% 12/15/45	26441CAP0	325,000	323,908	288,148
	DUKE ENERGY CORP 2.650% 9/01/26	26441CAS4	300,000	314,496	297,441
	DUKE ENERGY CORP 3.750% 9/01/46	26441CAT2	100,000	91,240	75,834
	DUKE ENERGY CAR 5.300% 2/15/40	26442CAH7	208,000	237,559	210,151
	DUKE ENERGY CAR 4.250% 12/15/41	26442CAM6	50,000	49,916	43,944
	DUKE UNIVERSITY 2.832% 10/01/55	26442TAH0	375,000	253,868	234,780
	ERP OPERATING LP 4.000% 8/01/47	26884ABH5	100,000	91,913	80,618
	EBAY INC 3.650% 5/10/51	278642AZ6	350,000	349,682	256,382
	KINDER MORGAN MTN 7.800% 8/01/31	28368EAD8	388,000	487,778	449,265
	EL PASO PIPELINE 4.700% 11/01/42	28370TAF6	200,000	200,129	176,550
	EMERA US FINANCE LP 4.750% 6/15/46	29103DAM8	150,000	148,932	128,027
	ENERGY TRANSFER PART 6.500% 2/01/42	29273RAR0	250,000	284,242	263,273
	ENERGY TRANSFER 5.150% 2/01/43	29273RAT6	75,000	70,405	67,501
	ENERGY TRANSFER 4.750% 1/15/26	29273RBG3	375,000	366,023	375,068
	ENERGY TRANSFER 5.300% 4/15/47	29273RBL2	137,000	126,206	121,571
	ENERGY TRANSFER L P 6.550% 12/01/33	29273VAU4	153,000	152,826	167,693
	ENERGY TRANSFER 6.000% 6/15/48	29278NAE3	25,000	23,977	24,245

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	ENERGY TRANSFER 4.950% 6/15/28	29278NAF0	200,000	225,490	203,306
	ENERGY TRANSFER 5.500% 6/01/27	29278NAN3	100,000	98,791	101,615
	ENERGY TRANSFER 6.250% 4/15/49	29279FAA7	150,000	141,833	148,457
	ENTERGY TEXAS INC 3.550% 9/30/49	29365TAJ3	250,000	261,898	178,235
	ENTERPRISE PRODUCTS 6.125% 10/15/39	29379VAG8	500,000	509,446	538,225
	ENTERPRISE PRODUCTS 4.850% 8/15/42	29379VAW3	25,000	27,632	23,144
	ENTERPRISE PRODUCTS 5.100% 2/15/45	29379VBC6	100,000	107,211	93,766
	EXELON CORP 4.450% 4/15/46	30161NAV3	175,000	174,108	146,806
	EXELON CORP SR GLBL 4.700% 4/15/50	30161NAY7	125,000	148,626	106,981
	EXELON CORP 5.600% 3/15/53	30161NBL4	100,000	95,041	96,916
	EXPEDIA GROUP INC 3.250% 2/15/30	30212PAR6	100,000	89,682	95,907
	EXPEDIA GROUP INC 4.625% 8/01/27	30212PBK0	188,000	213,809	189,384
	META PLATFORMS INC 4.450% 8/15/52	30303M8J4	151,000	150,751	122,885
	FACTSET RESH 2.900% 3/01/27	303075AA3	150,000	149,744	147,735
	FIFTH THIRD BANK MTN 2.250% 2/01/27	31677QBR9	250,000	261,365	245,613
	FIFTH THIRD BANCORP 4.772% 7/28/30	316773DG2	225,000	225,000	227,696
	FIFTH THIRD BANCORP 6.361% 10/27/28	316773DJ6	100,000	100,213	104,033
	FISERV INC 3.200% 7/01/26	337738AT5	250,000	234,440	248,918
	FISERV INC 4.400% 7/01/49	337738AV0	525,000	563,020	411,920
	FLORIDA POWER LIGHT 4.125% 2/01/42	341081FF9	100,000	103,438	86,873
	FLORIDA PWR LT CO 5.300% 4/01/53	341081GM3	100,000	97,248	95,763
	GLP CAP LP GLP 6.750% 12/01/33	361841AS8	80,000	78,557	86,950
	GE HEALTHCARE HLDG 5.650% 11/15/27	36267VAF0	370,000	368,516	380,889
	GE HEALTHCARE HLDG 5.857% 3/15/30	36267VAH6	340,000	356,140	359,553
	GE HEALTHCARE HLDG 6.377% 11/22/52	36267VAM5	150,000	150,000	163,569
	GENERAL DYNAMICS 2.850% 6/01/41	369550BQ0	75,000	76,438	56,538
	GENERAL MTN 5.875% 1/14/38	36962G3P7	141,000	154,325	152,778
	GENERAL MILLS INC 4.200% 4/17/28	370334CG7	75,000	72,422	75,244
	GENERAL MOTORS CO 5.000% 4/01/35	37045VAH3	200,000	241,244	195,404
	GENERAL MOTORS CO 5.200% 4/01/45	37045VAJ9	300,000	248,550	269,451
	GENERAL MOTORS CO 6.600% 4/01/36	37045VAK6	375,000	474,649	408,116
	GENERAL MOTORS CO 5.950% 4/01/49	37045VAT7	100,000	98,130	97,051
	GENERAL MOTORS 5.250% 3/01/26	37045XBG0	475,000	545,115	475,371
	GENERAL MOTORS FINL 4.350% 1/17/27	37045XBT2	325,000	364,887	325,673
	GENERAL MTRS FINL CO 1.500% 6/10/26	37045XDK9	225,000	224,591	222,455
	GENERAL MTRS FINL 2.350% 2/26/27	37045XDR4	200,000	199,804	195,980
	GENERAL MTRS 5.000% 4/09/27	37045XDW3	225,000	224,748	227,412
	GEORGE WASHINGTON 4.126% 9/15/48	372546AW1	240,000	295,124	195,631
	GEORGIA POWER CO 3.700% 1/30/50	373334KN0	225,000	242,200	168,194
	GILEAD SCIENCES INC 4.800% 4/01/44	375558AX1	375,000	396,580	345,896
	GLENCORE FUNDING LLC 3.875% 10/27/27	378272AQ1	125,000	118,296	124,554
	GLENCORE FUNDING LLC 3.875% 4/27/51	378272BC1	350,000	361,240	259,308

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	GLENCORE FDG LLC 2.625% 9/23/31	378272BG2	225,000	224,489	202,835
	GLENCORE FDG LLC 3.375% 9/23/51	378272BH0	150,000	147,770	100,946
	GREAT WEST LIFECO 4.581% 5/17/48	39138QAC9	50,000	50,000	43,173
	GREAT WEST LIFECO 4.150% 6/03/47	391382AB4	200,000	198,150	162,026
	HCA INC 5.250% 6/15/26	404119BT5	125,000	122,926	125,098
	HCA INC 5.875% 2/01/29	404119BW8	150,000	149,586	156,315
	HCA INC 5.250% 6/15/49	404119BZ1	76,000	72,712	68,687
	HCA INC 3.500% 9/01/30	404119CA5	772,000	721,390	742,402
	HCA INC 3.500% 7/15/51	404119CB3	200,000	137,154	135,560
	HCA INC 3.125% 3/15/27	404119CH0	250,000	249,505	247,383
	HCA INC 3.625% 3/15/32	404119CK3	150,000	147,111	141,680
	HCA INC 5.350% 6/01/33	404119CQ0	392,000	366,794	407,829
	HCA INC 5.900% 6/01/53	404119CR8	275,000	263,551	269,242
	HCA INC 4.375% 3/15/42	404119CS6	125,000	123,033	106,598
	HCA INC 5.625% 9/01/28	404121AJ4	100,000	98,739	103,078
	HP INC 4.000% 4/15/29	40434LAK1	130,000	129,697	128,623
	HACKENSACK MERIDIAN 2.875% 9/01/50	404530AD9	190,000	181,965	122,476
	HALLIBURTON CO 4.850% 11/15/35	406216BJ9	100,000	102,008	98,667
	HP ENTERPRISE CO 6.200% 10/15/35	42824CAX7	89,000	116,315	96,178
	HIGHWOODS RLTY LTD 7.650% 2/01/34	431282AU6	135,000	133,207	153,514
	HOME DEPOT INC 4.875% 2/15/44	437076BD3	175,000	192,929	163,480
	HOME DEPOT INC 4.500% 12/06/48	437076BX9	150,000	144,796	129,488
	HOME DEPOT INC 4.950% 9/15/52	437076CT7	375,000	366,078	342,904
	HOST HOTELS L P 2.900% 12/15/31	44107TBA3	84,000	82,764	76,081
	HUMANA INC 4.950% 10/01/44	444859BE1	50,000	45,806	44,126
	HUMANA INC 5.500% 3/15/53	444859BX9	151,000	150,362	137,392
	HUNTINGTON 4.443% 8/04/28	446150BB9	250,000	233,995	251,365
	HUNTINGTON NATIONAL 4.552% 5/17/28	44644MAF8	290,000	290,000	291,705
	HUNTSMAN 4.500% 5/01/29	44701QBE1	82,000	92,234	78,625
	HYUNDAI CAP MTN 6.200% 9/21/30	44891ACP0	180,000	179,546	191,894
	INDIANA UNIV HEALTH 2.852% 11/01/51	455170AB6	225,000	225,826	141,896
	INGERSOLL RAND INC 5.400% 8/14/28	45687VAA4	35,000	34,864	36,179
	INOVA HEALTH SYS 4.068% 5/15/52	45791GAA0	90,000	90,000	71,294
	INTEL CORP 3.734% 12/08/47	458140BG4	185,000	171,957	131,644
	INTEL CORP 3.050% 8/12/51	458140BW9	225,000	224,253	138,359
	INTEL CORP SR NT 5.700% 2/10/53	458140CJ7	775,000	738,865	721,494
	INTERCONTINENTAL 4.000% 9/15/27	45866FAU8	100,000	95,189	100,261
	INTERCONTINENTAL 4.950% 6/15/52	45866FAX2	210,000	199,473	192,873
	INTERNATIONAL 3.430% 2/09/52	459200KP5	400,000	399,924	273,564
	INTERNATIONAL 2.300% 11/01/30	459506AQ4	143,000	132,682	129,029
	INVITATION HOMES L P 2.000% 8/15/31	46188BAA0	85,000	83,637	74,243
	INVITATION HOMES L P 2.300% 11/15/28	46188BAB8	75,000	74,903	71,316

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	INVITATION HOMES 5.450% 8/15/30	46188BAE2	75,000	73,689	77,969
	JP MORGAN CHASE JPM 6.400% 5/15/38	46625HHF0	400,000	463,387	451,852
	JPMORGAN CHASE CO 3.882% 7/24/38	46647PAJ5	275,000	264,191	246,884
	JPMORGAN CHASE CO 2.522% 4/22/31	46647PBL9	75,000	76,771	69,865
	JPMORGAN CHASE CO 2.956% 5/13/31	46647PBP0	550,000	539,824	518,848
	JPMORGAN CHASE CO 4.323% 4/26/28	46647PDA1	490,000	490,000	491,994
	JPMORGAN CHASE CO 4.912% 7/25/33	46647PDH6	810,000	786,599	825,155
	KLA CORP 3.300% 3/01/50	482480AJ9	125,000	124,953	86,775
	KAISER FNDTN HOSP 3.002% 6/01/51	48305QAG8	235,000	247,363	153,699
	KENVUE INC 5.050% 3/22/53	49177JAP7	45,000	44,425	41,008
	KEURIG DR PEPPER 3.800% 5/01/50	49271VAK6	100,000	81,904	72,620
	KIMCO REALTY CORP 4.125% 12/01/46	49446RAQ2	125,000	110,549	102,724
	KIMCO REALTY 3.200% 4/01/32	49446RAZ2	75,000	61,667	69,623
	KINDER MORGAN ENER 5.625% 9/01/41	494550BK1	100,000	87,247	98,566
	KINDER MORGAN INC DE 5.050% 2/15/46	49456BAJ0	150,000	124,875	134,862
	KRAFT HEINZ FOODS CO 3.875% 5/15/27	50077LBC9	350,000	341,648	349,059
	KROGER CO 3.950% 1/15/50	501044DN8	450,000	379,395	343,503
	LYB L P 3.375% 10/01/40	50249AAH6	275,000	239,730	198,952
	LABORATORY CORP 4.700% 2/01/45	50540RAS1	125,000	124,286	111,148
	LOCKHEED MARTIN 5.700% 11/15/54	539830BX6	250,000	256,042	252,218
	LOUISVILLE GAS ELEC 5.450% 4/15/33	546676AZ0	65,000	64,852	67,951
	LOWES COS INC 3.100% 5/03/27	548661DP9	325,000	313,243	321,399
	LOWES COS INC 1.300% 4/15/28	548661DX2	100,000	95,452	94,308
	LOWES COS INC 3.000% 10/15/50	548661DZ7	575,000	489,461	364,464
	LOWES COS INC 1.700% 9/15/28	548661ED5	125,000	124,721	117,758
	LOWES COS INC 2.800% 9/15/41	548661EE3	300,000	299,682	215,652
	LOWE S COS INC 4.250% 4/01/52	548661EJ2	325,000	296,843	256,055
	LOWES COS INC 5.625% 4/15/53	548661EM5	575,000	550,774	557,468
	M T BK CORPORATION 5.053% 1/27/34	55261FAR5	270,000	266,640	271,720
	M T BK CORP MTN 7.413% 10/30/29	55261FAS3	300,000	300,000	325,473
	MPLX LP 4.500% 4/15/38	55336VAM2	300,000	286,322	273,534
	MPLX LP 4.700% 4/15/48	55336VAN0	200,000	193,243	166,224
	MPLX LP 5.500% 2/15/49	55336VAT7	120,000	144,011	110,196
	MPLX LP 4.250% 12/01/27	55336VBN9	75,000	70,901	75,198
	MPLX L P 5.000% 3/01/33	55336VBV1	75,000	69,749	75,353
	MSCI INC 3.875% 2/15/31	55354GAL4	555,000	497,657	533,050
	MARATHON PREMIUM 4.750% 9/15/44	56585AAH5	100,000	107,014	85,475
	MARATHON PETROLEUM 3.800% 4/01/28	56585ABD3	50,000	46,475	49,712
	MARATHON PETROLEUM 4.500% 4/01/48	56585ABE1	200,000	210,224	160,964
	MARSH MCLENNAN COS 4.750% 3/15/39	571748BH4	150,000	149,867	144,408
	MARRIOTT INTL INC 5.000% 10/15/27	571903BJ1	125,000	123,910	127,114
	MARRIOTT INTL INC 4.900% 4/15/29	571903BL6	75,000	74,049	76,673

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	MARRIOTT INTL INC 5.550% 10/15/28	571903BN2	350,000	347,543	363,458
	MARTIN MARIETTA INC 3.200% 7/15/51	573284AX4	475,000	471,186	319,865
	MASCO CORP 1.500% 2/15/28	574599BS4	75,000	63,512	70,988
	MCDONALDS CORP MTN 4.875% 7/15/40	58013MEK6	75,000	98,617	72,011
	MCDONALDS CORP MTN 4.875% 12/09/45	58013MFA7	257,000	262,797	234,207
	MCDONALDS CORP MTN 5.150% 9/09/52	58013MFT6	577,000	572,387	535,583
	MCKESSON CORP 4.883% 3/15/44	581557BC8	40,000	38,029	36,273
	METLIFE INC 6.375% 6/15/34	59156RAJ7	75,000	79,628	83,908
	METLIFE INC 4.721% 12/15/44	59156RBL1	250,000	261,267	225,193
	MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	450,000	449,487	440,973
	MIDAMERICAN ENERGY 5.950% 5/15/37	59562VAP2	400,000	423,071	428,784
	MONTEFIORE 5.246% 11/01/48	61237WAE6	105,000	105,000	86,331
	MOODYS CORP 3.100% 11/29/61	615369AX3	200,000	197,286	124,050
	MORGAN STANLEY 3.971% 7/22/38	61744YAL2	175,000	172,519	157,715
	MORGAN STANLEY MTN 1.512% 7/20/27	61747YEC5	925,000	817,654	911,847
	MORGAN STANLEY 2.484% 9/16/36	61747YEF8	375,000	317,778	329,741
	MORGAN STANLEY 4.889% 7/20/33	61747YEU5	180,000	168,013	182,592
	MORGAN STANLEY 6.342% 10/18/33	61747YEY7	130,000	141,202	142,476
	MORGAN STANLEY MTN 5.050% 1/28/27	61747YEZ4	338,000	338,494	338,230
	MORGAN STANLEY 5.948% 1/19/38	61747YFB6	275,000	269,344	289,388
	MORGAN STANLEY MTN 5.164% 4/20/29	61747YFD2	225,000	225,000	230,065
	MORGAN STANLEY SR 5.250% 4/21/34	61747YFE0	510,000	510,000	525,076
	NRG ENERGY INC 4.450% 6/15/29	629377CL4	250,000	260,677	248,898
	NASDAQ INC 3.250% 4/28/50	63111XAB7	50,000	49,049	34,614
	NASDAQ INC 5.550% 2/15/34	63111XAJ0	75,000	73,601	78,761
	NATIONAL RETAIL PROP 4.800% 10/15/48	637417AM8	125,000	123,234	109,886
	NNN REIT INC 5.600% 10/15/33	637417AS5	85,000	83,025	88,780
	NBC UNIVERSAL MEDIA 4.450% 1/15/43	63946BAJ9	200,000	211,184	170,018
	NETFLIX INC 5.875% 11/15/28	64110LAT3	435,000	456,497	457,350
	NEW YORK LIFE 3.750% 5/15/50	64952GAT5	75,000	78,973	55,589
	NEXTERA ENERGY CAP 1.900% 6/15/28	65339KBW9	250,000	249,853	238,230
	NEXTERA ENERGY CAP 1.875% 1/15/27	65339KBY5	50,000	44,732	48,943
	NEXTERA ENERGY CAP 4.900% 2/28/28	65339KCM0	200,000	203,640	203,694
	NISOURCE INC 5.250% 3/30/28	65473PAN5	125,000	123,439	128,153
	NISOURCE FIN CORP 5.800% 2/01/42	65473QAZ6	175,000	208,583	176,040
	NISOURCE FINANCE 4.800% 2/15/44	65473QBC6	25,000	27,130	22,493
	NISOURCE FINANCE 4.375% 5/15/47	65473QBF9	200,000	201,547	165,758
	NORDSON CORP 5.600% 9/15/28	655663AA0	100,000	99,978	103,533
	NORFORK SOUTHERN 4.650% 1/15/46	655844BR8	75,000	74,495	66,323
	NORFOLK SOUTHN CORP 4.550% 6/01/53	655844CP1	275,000	234,671	231,726
	NORTH SHORE LONG 6.150% 11/01/43	662352AB9	100,000	122,754	102,524
	NORTHERN STS PWR 5.100% 5/15/53	665772CX5	100,000	92,960	92,695

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	NORTHERN TR CORP SR 4.000% 5/10/27	665859AW4	55,000	54,911	55,179
	NORTHROP GRUMMAN COR 4.750% 6/01/43	666807BH4	200,000	219,015	184,264
	NORTHROP GRUMMAN 3.850% 4/15/45	666807BJ0	275,000	271,441	219,896
	NORTHROP GRUMMAN 3.250% 1/15/28	666807BN1	50,000	51,916	49,359
	NORTHWESTERN MUTUAL 3.850% 9/30/47	668138AA8	74,000	71,587	57,468
	NORTHWESTERN MTN 1.750% 1/11/27	66815L2F5	296,000	295,760	289,796
	NOVANT HEALTH INC SR 3.168% 11/01/51	66988AAH7	270,000	280,060	179,844
	NUCOR CORP 4.400% 5/01/48	670346AQ8	125,000	124,183	106,445
	NUCOR CORP SR NT 4.300% 5/23/27	670346AY1	200,000	199,680	201,246
	OCCIDENTAL PETROLEUM 6.600% 3/15/46	674599DL6	275,000	281,182	284,427
	OCCIDENTAL PETE 8.500% 7/15/27	674599DZ5	399,000	437,044	417,178
	OCCIDENTAL PETE CORP 8.875% 7/15/30	674599EA9	50,000	56,933	57,815
	OHIO POWER COMPANY 2.600% 4/01/30	677415CS8	150,000	155,936	139,986
	ONEOK PARTNERS LP 6.200% 9/15/43	68268NAM5	55,000	66,278	55,776
	ONEOK INC 5.200% 7/15/48	682680AV5	125,000	126,039	112,624
	ORACLE CORP 5.375% 7/15/40	68389XAM7	375,000	423,038	335,741
	ORACLE CORP 4.375% 5/15/55	68389XBG9	171,000	142,241	118,098
	ORACLE CORP 3.850% 7/15/36	68389XBH7	75,000	59,383	62,639
	ORACLE CORP 4.000% 7/15/46	68389XBJ3	250,000	287,421	173,298
	ORACLE CORP 4.000% 11/15/47	68389XBQ7	714,000	533,215	490,297
	ORACLE CORP SR NT 3.600% 4/01/40	68389XBW4	25,000	24,933	18,541
	ORACLE CORP 3.950% 3/25/51	68389XCA1	650,000	497,394	427,674
	ORACLE CORP 2.875% 3/25/31	68389XCE3	275,000	238,657	247,112
	ORACLE CORP 6.900% 11/09/52	68389XCK9	525,000	551,276	518,768
	ORACLE CORP 4.500% 5/06/28	68389XCM5	100,000	99,806	99,980
	ORACLE CORP 4.900% 2/06/33	68389XCP8	213,000	210,139	204,989
	OTIS WORLDWIDE CORP 3.112% 2/15/40	68902VAL1	200,000	203,854	157,084
	PNC FINANCIAL 6.250% 6/15/71	693475BP9	115,000	115,000	118,725
	PACIFIC GAS ELEC CO 2.100% 8/01/27	694308JF5	250,000	246,128	242,363
	PACIFIC GAS ELEC CO 3.300% 8/01/40	694308JH1	125,000	124,376	94,619
	PACIFIC GAS ELEC CO 4.500% 7/01/40	694308JQ1	400,000	404,232	348,560
	PACIFIC GAS ELEC CO 6.700% 4/01/53	694308KK2	175,000	167,759	184,664
	PACIFICORP 5.750% 4/01/37	695114CD8	150,000	144,587	152,013
	PACKAGING CORP OF 4.050% 12/15/49	695156AV1	100,000	99,120	79,271
	PACKAGING CORP AMER 3.050% 10/01/51	695156AW9	175,000	174,078	113,845
	PARKER HANNIFIN MTN 4.450% 11/21/44	70109HAN5	150,000	149,802	131,684
	PAYPAL HLDGS INC 3.250% 6/01/50	70450YAJ2	175,000	174,332	119,025
	PAYPAL HLDGS INC 3.900% 6/01/27	70450YAK9	150,000	149,810	150,284
	PAYPAL HLDGS INC 5.050% 6/01/52	70450YAM5	200,000	199,354	181,476
	PENSKE TRUCK L P 4.400% 7/01/27	709599BN3	475,000	467,059	476,515
	PERKINELMER INC 3.300% 9/15/29	714046AG4	225,000	240,914	216,774
	PERKINELMER INC SR 3.625% 3/15/51	714046AJ8	225,000	224,998	159,923

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	PHILLIPS 66 4.875% 11/15/44	718546AL8	50,000	51,379	43,919
	PHILLIPS 66 1.300% 2/15/26	718546AZ7	25,000	24,810	24,905
	PLAINS ALL AMER 4.900% 2/15/45	72650RBH4	125,000	98,405	109,331
	PRINCIPAL FINL 6.050% 10/15/36	74251VAA0	15,000	21,257	16,356
	PRINCIPAL FINCL GRP 4.350% 5/15/43	74251VAJ1	250,000	249,323	214,568
	PROGRESS ENERGY 6.000% 12/01/39	743263AP0	225,000	223,686	237,794
	PROLOGIS L P 4.625% 1/15/33	74340XBT7	175,000	174,414	176,600
	PROLOGIS L P 4.000% 9/15/28	74340XBX8	100,000	94,415	100,182
	PROLOGIS L P 5.125% 1/15/34	74340XCH2	75,000	72,813	76,992
	PRUDENTIAL FIN MTN 5.700% 12/14/36	74432QAQ8	225,000	262,860	238,442
	PRUDENTIAL MTN 3.878% 3/27/28	74432QCC7	260,000	295,898	259,818
	PRUDENTIAL FINANCIAL 3.905% 12/07/47	744320AY8	155,000	145,079	121,870
	PUGET SOUND ENERGY 4.223% 6/15/48	745332CH7	75,000	76,153	61,034
	RTX CORPORATION 4.875% 10/15/40	75513ECA7	145,000	131,802	140,002
	RTX CORPORATION 6.400% 3/15/54	75513ECX7	520,000	534,429	572,239
	REALTY INCOME CORP 4.125% 10/15/26	756109AR5	225,000	216,430	225,223
	REGENCY CENTERS LP 2.950% 9/15/29	75884RAZ6	100,000	103,057	95,900
	REGIONS FINANCIAL 1.800% 8/12/28	7591EPAT7	150,000	149,618	141,932
	REYNOLDS AMERICAN 7.250% 6/15/37	761713AT3	25,000	34,156	28,888
	REYNOLDS AMERICAN 8.125% 5/01/40	761713BV7	25,000	35,298	29,652
	SEMPRA ENERGY 3.800% 2/01/38	816851BH1	225,000	222,566	193,356
	SEMPRA ENERGY 4.000% 2/01/48	816851BJ7	325,000	334,918	248,027
	7 ELEVEN INC 0.950% 2/10/26	817826AC4	225,000	219,616	224,204
	7 ELEVEN INC GLBL 2.500% 2/10/41	817826AF7	175,000	173,094	120,677
	7 ELEVEN INC 2.800% 2/10/51	817826AG5	400,000	315,089	242,684
	SHERWIN WILLIAMS CO 4.000% 12/15/42	824348AQ9	200,000	183,861	164,568
	SHERWIN WILLIAMS CO 3.450% 6/01/27	824348AW6	250,000	272,030	248,093
	SHERWIN WILLIAMS CO 4.500% 6/01/47	824348AX4	175,000	177,776	149,163
	SHERWIN WILLIAMS CO 3.300% 5/15/50	824348BM7	25,000	27,579	17,000
	SILGAN HOLDINGS INC 1.400% 4/01/26	827048AX7	150,000	147,483	148,725
	SIMON PROPERTY GROUP 6.750% 2/01/40	828807CE5	100,000	99,438	114,922
	SKYWORKS SOLUTIONS 1.800% 6/01/26	83088MAK8	75,000	74,964	74,174
	SMUCKER J M CO 5.900% 11/15/28	832696AW8	165,000	164,927	172,872
	SMUCKER J M CO 6.500% 11/15/53	832696AZ1	680,000	679,427	735,746
	SOUTHERN CAL ED 5.950% 2/01/38	842400FH1	75,000	93,584	76,607
	SOUTHERN CAL EDISON 4.650% 10/01/43	842400FZ1	325,000	375,229	276,318
	SOUTHERN CAL EDISON 4.125% 3/01/48	842400GK3	90,000	85,457	68,309
	SOUTHERN CAL EDISON 4.875% 3/01/49	842400GR8	50,000	50,179	41,926
	SOUTHERN CA GAS CO 6.350% 11/15/52	842434CX8	75,000	79,601	81,066
	SOUTHERN CO 3.250% 7/01/26	842587CV7	225,000	241,740	224,224
	SOUTHERN CO 4.250% 7/01/36	842587CW5	275,000	299,448	257,725
	SOUTHERN CO 4.400% 7/01/46	842587CX3	45,000	49,819	37,963

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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	SOUTHERN POWER CO 5.250% 7/15/43	843646AJ9	200,000	226,742	190,750
	STARBUCKS CORP 3.750% 12/01/47	855244AM1	50,000	46,307	37,341
	STARBUCKS CORP 4.000% 11/15/28	855244AR0	100,000	94,958	99,875
	STARBUCKS CORP 4.500% 11/15/48	855244AS8	438,000	414,462	365,226
	STARBUCKS CORP 3.350% 3/12/50	855244AX7	89,000	59,238	60,729
	SUMMA HEALTH 3.511% 11/15/51	86564UAA8	165,000	167,957	130,235
	SUNOCO LOGISTICS 4.950% 1/15/43	86765BAM1	25,000	23,956	21,915
	SUNOCO LOGISTICS 5.300% 4/01/44	86765BAP4	43,000	39,787	39,001
	SUNOCO LOGISTICS 5.400% 10/01/47	86765BAV1	150,000	139,167	134,796
	SUTTER HEALTH 5.547% 8/15/53	86944BAL7	135,000	135,000	133,893
	SYNCHRONY FINANCIAL 2.875% 10/28/31	87165BAR4	350,000	348,474	314,006
	SYSCO CORPORATION 4.500% 4/01/46	871829BD8	100,000	109,885	85,905
	SYSCO CORPORATION 4.450% 3/15/48	871829BH9	25,000	29,363	21,164
	SYSCO CORP SR NT 6.600% 4/01/40	871829BM8	50,000	49,901	55,210
	SYSCO CORP SR NT 6.600% 4/01/50	871829BN6	350,000	378,075	384,510
	T MOBILE USA INC 4.375% 4/15/40	87264AAX3	450,000	485,108	403,673
	T MOBILE USA INC 4.500% 4/15/50	87264AAZ8	525,000	568,830	432,422
	T MOBILE USA INC 3.750% 4/15/27	87264ABD6	538,000	512,961	536,311
	T MOBILE USA INC 3.875% 4/15/30	87264ABF1	398,000	391,464	391,385
	T MOBILE USA INC 3.000% 2/15/41	87264ABL8	300,000	296,038	223,545
	T MOBILE USA INC 3.300% 2/15/51	87264ABN4	150,000	100,895	100,272
	T MOBILE USA INC 3.500% 4/15/31	87264ABW4	50,000	43,143	47,803
	T MOBILE USA INC 1.500% 2/15/26	87264ABZ7	125,000	125,254	124,591
	T MOBILE USA INC 2.050% 2/15/28	87264ACA1	150,000	151,785	143,993
	T MOBILE USA INC 5.650% 1/15/53	87264ACW3	400,000	384,097	386,684
	T MOBILE USA INC 6.000% 6/15/54	87264ADD4	200,000	199,660	203,358
	TEACHERS INSUR 4.900% 9/15/44	878091BD8	145,000	144,865	131,602
	TIME WARNER ENT 8.375% 7/15/33	88731EAJ9	350,000	488,985	403,879
	TIME WARNER CABLE 6.550% 5/01/37	88732JAJ7	314,000	393,949	320,424
	TIME WARNER CABL 7.300% 7/01/38	88732JAN8	125,000	181,002	133,898
	TIME WARNER CABL 5.875% 11/15/40	88732JAY4	225,000	247,420	208,204
	TIME WARNER CABL 5.500% 9/01/41	88732JBB3	122,000	127,768	107,073
	TOTAL SYSTEM 4.800% 4/01/26	891906AC3	200,000	194,746	200,040
	TRANSATLANTIC HL 8.000% 11/30/39	893521AB0	250,000	369,170	312,250
	TRUIST FINL CORP MTN 6.047% 6/08/27	89788MAN2	125,000	124,549	126,006
	TRUIST FINL CORP MTN 5.867% 6/08/34	89788MAP7	220,000	220,000	234,102
	TRUSTEES OF BOSTON 3.129% 7/01/52	89838LAG9	50,000	51,180	33,983
	UPMC HEALTH SYS 5.377% 5/15/43	90320WAH6	50,000	50,000	48,665
	UMASS MEM HEALTH 5.363% 7/01/52	90407JAA6	90,000	91,384	84,522
	UNION PACIFIC CORP 4.375% 9/10/38	907818EV6	75,000	74,887	71,946
	UNION PACIFIC CORP 4.500% 9/10/48	907818EW4	100,000	99,899	85,774
	UNION PACIFIC CORP 4.300% 3/01/49	907818FC7	25,000	29,146	20,701

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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*	US BANCORP MTN 4.548% 7/22/28	91159HJF8	300,000	285,252	302,487
*	US BANCORP 5.850% 10/21/33	91159HJJ0	500,000	496,038	535,455
	UNITEDHEALTH GROUP 6.875% 2/15/38	91324PBK7	475,000	676,493	549,205
	UNITEDHEALTH GROUP 4.000% 5/15/29	91324PEH1	325,000	323,827	324,678
	UNITEDHEALTH GROUP 5.300% 2/15/30	91324PEQ1	75,000	74,890	78,192
	UNITEDHEALTH GROUP 5.875% 2/15/53	91324PES7	225,000	223,292	226,879
	UNITEDHEALTH GROUP 6.050% 2/15/63	91324PET5	850,000	886,320	868,148
	UNITEDHEALTH GROUP 5.050% 4/15/53	91324PEW8	107,000	105,614	96,512
	UNIVERSITY MIAMI FLA 4.063% 4/01/52	914453AA3	90,000	90,145	72,089
	VALERO ENERGY CORP 7.500% 4/15/32	91913YAE0	150,000	190,237	171,707
	VALERO ENERGY CORP 6.625% 6/15/37	91913YAL4	150,000	186,195	165,170
	VERIZON COMM 4.862% 8/21/46	92343VCK8	126,000	127,304	111,918
	VERIZON COMM INC 4.400% 11/01/34	92343VCQ5	125,000	111,801	120,603
	VERIZON 4.812% 3/15/39	92343VDR2	868,000	996,376	823,749
	VERIZON INC 3.550% 3/22/51	92343VGB4	84,000	83,248	59,627
	VERIZON 3.400% 3/22/41	92343VGK4	200,000	184,400	156,604
	VERIZON 2.850% 9/03/41	92343VGL2	200,000	199,516	144,144
	VERIZON 3.875% 3/01/52	92343VGP3	163,000	144,645	120,759
	VICI PROPERTIES L P 5.625% 5/15/52	925650AE3	200,000	173,444	186,936
	VIRGINIA ELEC POWER 3.800% 4/01/28	927804FZ2	125,000	117,480	124,536
	VISTRA OPERATIONS CO 4.300% 7/15/29	92840VAE2	175,000	177,915	173,780
	VMWARE INC 1.400% 8/15/26	928563AJ4	75,000	66,114	73,892
	VMWARE INC 1.800% 8/15/28	928563AK1	75,000	74,611	70,922
	WP CAREY INC 4.250% 10/01/26	92936UAE9	250,000	282,115	250,293
	WP CAREY INC 2.450% 2/01/32	92936UAJ8	225,000	222,858	198,398
	WACHOVIA BANK NA MTN 5.850% 2/01/37	92976GAG6	250,000	300,366	264,445
	WACHOVIA BANK NA MTN 6.600% 1/15/38	92976GAJ0	250,000	343,360	279,118
	WACHOVIA CORPORATION 5.500% 8/01/35	929903AM4	350,000	401,925	360,511
	WASHINGTON UNIV 4.349% 4/15/22	940663AD9	165,000	154,153	124,582
	WASTE MANAGEMENT INC 3.150% 11/15/27	94106LBE8	75,000	69,658	74,125
	WELLS FARGO COMPANY 3.900% 5/01/45	94974BGK0	125,000	125,463	101,376
	WELLS FARGO MTN 4.750% 12/07/46	94974BGU8	175,000	186,738	153,766
	WELLS FARGO COMPANY 5.606% 1/15/44	949746RF0	138,000	126,265	136,730
	WELLS FARGO MTN 3.584% 5/22/28	95000U2A0	300,000	277,059	298,029
	WELLS FARGO CO 5.013% 4/04/51	95000U2M4	365,000	329,000	333,559
	WELLS FARGO CO MTN 4.808% 7/25/28	95000U3A9	155,000	152,821	156,736
	WELLS FARGO CO 4.897% 7/25/33	95000U3B7	785,000	780,974	797,215
	WESTLAKE CHEMICAL 5.000% 8/15/46	960413AS1	25,000	24,367	21,487
	WEYERHAEUSER CO 4.000% 3/09/52	962166CB8	60,000	58,960	46,286
	WILLIAMS COS INC 5.300% 8/15/52	969457CA6	275,000	243,603	253,655
	WILLIAMS COS INC 5.650% 3/15/33	969457CJ7	100,000	99,891	105,169
	WILLIAMS PARTNER LP 5.100% 9/15/45	96949LAC9	45,000	44,971	41,299

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	WILLIAMS PARTNER WPZ 6.300% 4/15/40	96950FAF1	25,000	25,494	26,931
	WILLIAMS PARTNERS 4.900% 1/15/45	96950FAP9	125,000	114,756	111,866
	WILLIS NORTH AMERICA 4.500% 9/15/28	970648AG6	125,000	118,206	125,899
	WORKDAY INC 3.500% 4/01/27	98138HAG6	100,000	99,941	99,396
	XCEL ENERGY INC 1.750% 3/15/27	98388MAB3	300,000	271,014	291,918
	XCEL ENERGY INC 6.500% 7/01/36	98389BAH3	98,000	105,440	107,365
	XCEL ENERGY INC 4.000% 6/15/28	98389BAV2	75,000	70,639	75,003
	XYLEM INC 4.375% 11/01/46	98419MAK6	25,000	24,739	21,215
	ZOETIS INC 4.450% 8/20/48	98978VAP8	275,000	249,169	235,736
	ABU DHABI CRUDE OI 3.650% 11/02/29	BFCD1Z3	340,000	380,368	333,407
	ROMANIA REP OF MTN 5.125% 6/15/48	BF4LBL1	100,000	117,950	82,831
	ROMANIA 3.000% 2/14/31	BMVVYM5	330,000	338,600	299,825
	ROMANIA 4.000% 2/14/51	BMVZ933	100,000	66,819	68,870
	ROMANIA REP OF MTN 3.625% 3/27/32	BNGFH97	100,000	83,000	91,736
	HUNGARY 6.125% 5/22/28	BNNT8Q6	200,000	201,858	207,548
	HUNGARY REP OF 3.125% 9/21/51	BN6KY68	470,000	279,556	291,832
	MEXICO CITY ARPT 5.500% 10/31/46	P6629MAB8	200,000	204,000	176,208
	RELIANCE INDS LTD 2.875% 1/12/32	Y72570AS6	250,000	229,050	228,105
	ASB BK LTD MTN 1.625% 10/22/26	00216LAD5	200,000	199,208	196,408
	AERCAP IRELAND 2.450% 10/29/26	00774MAV7	725,000	688,853	715,147
	AERCAP IRELAND L P 3.000% 10/29/28	00774MAW5	225,000	224,591	218,135
	AERCAP IRELAND L P 3.850% 10/29/41	00774MAZ8	175,000	174,589	143,007
	AMERICA MOVIL SA DE 6.375% 3/01/35	02364WAJ4	600,000	564,510	658,680
	B A T INTL FIN PLC 1.668% 3/25/26	05530QAN0	125,000	112,611	124,310
	BACARDI LTD BACARDI 5.900% 6/15/43	05635JAC4	600,000	599,352	583,290
	BANCO SANTANDER 2.749% 12/03/30	05971KAG4	200,000	200,000	181,812
	BACARDI LTD 4.700% 5/15/28	067316AF6	175,000	174,190	176,306
	BACARDI LTD 5.300% 5/15/48	067316AH2	232,000	210,748	206,499
	BARCLAYS PLC 4.950% 1/10/47	06738EAV7	225,000	189,977	207,081
	BARCLAYS PLC 5.746% 8/09/33	06738ECA1	200,000	200,000	209,964
	BELL CANADA 4.464% 4/01/48	0778FPAA7	100,000	100,000	82,470
	BNP PARIBAS 2.824% 1/26/41	09659T2C4	275,000	272,350	195,885
	CSL FINANCE PLC 3.850% 4/27/27	12661PAA7	50,000	49,951	49,944
	UBS GROUP AG 3.869% 1/12/29	225401AF5	400,000	434,479	397,744
	UBS GROUP AG 4.194% 4/01/31	225401AP3	625,000	703,044	619,044
	UBS GROUP AG 3.091% 5/14/32	225401AU2	250,000	228,845	231,943
	CREDIT SUISSE AG 1.25019% 8/07/26	22550L2G5	250,000	249,433	246,213
	DEUTSCHE TEL FIN 4.875% 3/06/42	25156PAR4	200,000	200,178	184,230
	ENBRIDGE INC 4.250% 12/01/26	29250NAL9	50,000	47,922	50,096
	ENBRIDGE INC 6.700% 11/15/53	29250NBZ7	175,000	174,773	192,126
	HSBC HOLDINGS PLC 4.041% 3/13/28	404280BK4	775,000	816,087	773,915
	HSBC HOLDINGS PLC 2.357% 8/18/31	404280CK3	325,000	324,818	295,601

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	HSBC HLDGS PLC 6.500% 9/15/37	404280DM8	250,000	298,209	270,265
	REPUBLIC OF 4.100% 4/24/28	455780CF1	250,000	280,125	250,743
	INGERSOLL RAND LUX 4.500% 3/21/49	456873AF5	75,000	74,963	64,497
	JAB HLDGS B V 3.750% 5/28/51	46653KAB4	250,000	248,618	171,543
	JDE PEETS NV 1.375% 1/15/27	47216QAB9	425,000	385,434	411,672
	JDE PEETS NV 2.250% 9/24/31	47216QAC7	439,000	379,159	381,970
	JOHNSON CONTROLS 6.000% 1/15/36	478375AH1	153,000	183,992	164,810
	KOREA HYDRO NUCLEAR 4.250% 7/27/27	50064YAQ6	220,000	218,581	221,069
	LYB INTL FINANCE BV 4.875% 3/15/44	50247VAC3	75,000	92,156	62,240
	LLOYDS BANKING GROUP 5.300% 12/01/45	539439AN9	200,000	215,746	189,212
	MACQUARIE BK MTN 3.052% 3/03/36	556079AD3	250,000	242,493	227,505
	MEXICO CITY ARPT 5.500% 7/31/47	59284MAD6	200,000	167,500	175,096
	NXP B V NXP FDG LLC 3.250% 11/30/51	62954HAN8	200,000	197,540	132,064
	NXP B V NXP FDG LLC 4.300% 6/18/29	62954HAV0	260,000	243,923	260,424
	NXP B V NXP FDG LLC 4.400% 6/01/27	62954HBE7	75,000	74,885	75,301
	ORANGE SA 5.500% 2/06/44	685218AB5	75,000	83,768	73,897
	REPUBLIC OF PANAMA 4.500% 4/16/50	698299BH6	200,000	224,766	154,220
	REPUBLIC OF PANAMA 3.870% 7/23/60	698299BL7	390,000	390,017	257,829
	PANAMA REP 4.500% 4/01/56	698299BM5	290,000	201,260	217,268
	PANAMA REP GLBL BD 6.875% 1/31/36	698299BW3	200,000	198,374	217,420
	PERNOD RICARD SA 5.500% 1/15/42	714264AK4	150,000	168,728	145,236
	PERU REP 3.230% 7/28/21	715638DR0	330,000	303,270	179,718
	PETRO CANADA 6.800% 5/15/38	71644EAJ1	123,000	176,473	135,817
	PFIZER INVESTMENT 5.300% 5/19/53	716973AG7	1,410,000	1,399,275	1,335,101
	POLAND REP GLBL NT 5.500% 4/04/53	731011AW2	120,000	113,280	115,153
	RIO TINTO FINANC 4.750% 3/22/42	76720AAD8	300,000	318,183	279,507
	ROGERS 2.900% 11/15/26	775109BF7	75,000	68,730	74,232
	ROGERS INC 4.500% 3/15/42	775109CJ8	150,000	150,000	128,210
	ROGERS COMMUNICATION 4.550% 3/15/52	775109CK5	125,000	125,000	99,473
	ROMANIA FR MTN 3.000% 2/27/27	77586RAK6	20,000	19,878	19,688
	ROMANIA FR M T N 3.625% 3/27/32	77586RAL4	140,000	139,118	127,947
	ROYALTY PHARMA PLC 2.200% 9/02/30	78081BAK9	359,000	319,681	325,434
	ROYALTY PHARMA PLC 3.300% 9/02/40	78081BAL7	50,000	47,778	38,699
	SHIRE ACQ INV 3.200% 9/23/26	82481LAD1	4,000	3,736	3,976
	STERIS IRISH 2.700% 3/15/31	85917PAA5	25,000	24,974	23,067
	STERIS IRISH 3.750% 3/15/51	85917PAB3	288,000	219,948	213,348
	TELEFONICA EMISIONES 7.045% 6/20/36	87938WAC7	538,000	647,732	600,198
	TORONTO DOMINION MTN 2.800% 3/10/27	89114TZT2	75,000	68,501	74,038
	TORONTO DOMINION MTN 4.693% 9/15/27	89115A2H4	235,000	235,000	238,060
	TRANS CANADA PIPE 6.200% 10/15/37	89352HAD1	75,000	91,232	79,898
	UBS GROUP AG 1.364% 1/30/27	902613AC2	825,000	761,635	823,144
	UBS GROUP AG 1.494% 8/10/27	902613AH1	215,000	215,000	211,569

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	UNITED MEXICAN MTN 5.750% 10/12/69	91086QAZ1	830,000	869,644	695,955
	UNITED MEXICAN 3.250% 4/16/30	91087BAH3	430,000	429,185	406,135
	UNITED MEXICAN 4.280% 8/14/41	91087BAQ3	350,000	349,783	281,050
	UNITED MEXICO 3.500% 2/12/34	91087BAR1	521,000	461,448	450,405
	UNITED MEXICO 6.350% 2/09/35	91087BAV2	200,000	199,264	209,600
	WESTPAC BANKING CORP 4.421% 7/24/39	961214EG4	50,000	50,000	46,409
	WESTPAC BKG CORP 1.150% 6/03/26	961214ER0	150,000	134,381	148,287
	WESTPAC BKG CORP 3.133% 11/18/41	961214EY5	350,000	350,000	264,765
	XSTRATA FINANCE CA 5.550% 10/25/42	98417EAR1	125,000	119,000	120,968
	AMERICAN MUN PWR OH 8.084% 2/15/50	02765UEK6	185,000	335,263	232,595
	CALIFORNIA ST BUILD 7.550% 4/01/39	13063A5G5	670,000	997,814	813,099
	CALIFORNIA ST 2.975% 11/01/51	13077DKU5	115,000	119,732	76,792
	CALIFORNIA ST 2.719% 11/01/52	13077DRW4	150,000	149,975	98,285
	CHICAGO IL TRANSIT 6.899% 12/01/40	167725AC4	94,984	130,641	106,545
	COMMONWEALTH FING PA 2.991% 6/01/42	20281PNE8	270,000	283,203	208,707
	DALLAS CNTY TX HOSP 5.621% 8/15/44	234667JL8	425,000	431,809	420,869
	DALLAS FT WORTH TX 4.087% 11/01/51	23503CAP2	30,000	29,499	24,603
	DALLAS FORT WORTH TX 2.919% 11/01/50	2350367A2	195,000	191,981	136,494
	EAST BAY CA MUNI 5.874% 6/01/40	271014TU6	150,000	150,065	158,978
	FLORIDA ST BRD ADMIN 2.154% 7/01/30	341271AF1	75,000	75,017	69,008
	HOUSTON TX 3.961% 3/01/47	4423313K8	135,000	133,723	116,184
	ILLINOIS ST 5.100% 6/01/33	452151LF8	274,853	275,298	281,689
	LOS ANGELES CA DEPT 6.603% 7/01/50	544495WA8	105,000	150,167	112,960
	LOUISIANA LOC GOVT 4.145% 2/01/33	54627RAM2	25,000	25,000	25,020
	METROPOLITIAN NY 7.336% 11/15/39	59259NZH9	95,000	137,070	111,694
	MICHIGAN ST 4.165% 8/15/22	594712WY3	130,000	116,518	92,984
	NEW JERSEY ST TRANSN 6.561% 12/15/40	646136XR7	100,000	117,219	112,745
	NEW YORK NY CITY MUN 5.440% 6/15/43	64972FT63	500,000	550,825	486,535
	OKLAHOMA DEV FIN 4.714% 5/01/52	67890840	170,000	169,476	156,636
	PORT AUTH NY NJ CONS 5.647% 11/01/40	73358WCX0	140,000	170,432	149,162
	PORT AUTH NY NJ 4.926% 10/01/51	73358WEK6	70,000	99,879	65,192
	PORT AUTH OF NY NJ 4.458% 10/01/62	73358WJA3	340,000	420,366	284,896
	SALES TAX IL 4.637% 1/01/40	79467BCM5	60,000	60,816	58,679
	SALES TAX CORP IL 3.238% 1/01/42	79467BDX0	175,000	153,959	143,890
	TEXAS NAT GAS 5.102% 4/01/35	88258MAA3	46,052	46,052	47,275
	UNIV CA 4.563% 5/15/53	913366KW9	305,000	308,418	264,109
	GOLDMAN SACHS COLLECTIVE TR	381429448	1,459,230	14,749,300	11,177,701
	F F C B DEB 2.250% 11/16/39	3133ENEB2	280,000	203,213	209,040
	F F C B DEB 2.770% 3/16/37	3133ENRX0	150,000	121,680	127,535
	U S TREASURY BD 3.375% 5/15/44	912810RG5	24,330,000	19,994,415	20,079,792
	AMERICAN HOMES L P 5.500% 7/15/34	02666TAH0	50,000	49,728	51,652
	APPLOVIN CORP SR 5.125% 12/01/29	03831WAB4	100,000	100,795	102,573

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	APPLOVIN CORP SR 5.500% 12/01/34	03831WAD0	485,000	487,821	498,313
	APPLOVIN CORP SR NT 5.950% 12/01/54	03831WAE8	687,000	684,161	680,405
	ATLASSIAN 5.500% 5/15/34	049468AB7	296,000	293,981	306,307
	BAT CAPITAL CORP 7.081% 8/02/53	054989AD0	635,000	689,920	719,944
	BAT CAPITAL CORP 6.000% 2/20/34	05526DBZ7	460,000	462,337	492,527
	BANK AMERICA CORP 5.468% 1/23/35	06051GMA4	645,000	656,815	671,909
	BANK OF AMERICA CORP 5.518% 10/25/35	06051GMD8	300,000	300,078	307,266
	BRANCH BANKING TR 2.636% 9/17/29	07330MAC1	250,000	248,913	250,775
	BOEING CO 3.650% 3/01/47	097023BV6	50,000	34,371	36,399
	BOEING CO 3.500% 3/01/39	097023CE3	225,000	169,364	183,564
	BOEING CO 3.600% 5/01/34	097023CJ2	400,000	338,119	363,420
	BOEING CO 2.950% 2/01/30	097023CN3	134,000	118,447	126,954
	BOEING CO CR SEN 6.298% 5/01/29	097023DQ5	306,000	306,000	324,804
	BOEING CO CR SEN 6.528% 5/01/34	097023DS1	849,000	880,166	939,300
	BOEING CO CR SEN 6.858% 5/01/54	097023DT9	327,000	338,839	367,267
	BOSTON SCIENTIFIC 7.375% 1/15/40	101137AL1	56,000	70,084	69,075
	BRISTOL MYERS 5.550% 2/22/54	110122EK0	928,000	924,645	911,361
	CVS HEALTH CORP 5.550% 6/01/31	126650EC0	318,000	317,765	332,809
	CAMPBELL SOUP CO 4.750% 3/23/35	134429BQ1	149,000	145,978	144,001
	CAMPBELL SOUP CO 5.250% 10/13/54	134429BR9	521,000	521,785	473,339
	CAPITAL ONE 7.624% 10/30/31	14040HDC6	215,000	238,315	242,982
	CAPITAL ONE FINL 5.884% 7/26/35	14040HDH5	455,000	471,071	478,892
	CARDINAL HEALTH INC 5.125% 2/15/29	14149YBN7	134,000	133,897	137,910
	CARDINAL HEALTH INC 5.750% 11/15/54	14149YBT4	200,000	199,210	199,514
	CHARTER 6.650% 2/01/34	161175CP7	56,000	57,044	58,993
	CHARTER 6.550% 6/01/34	161175CR3	200,000	207,562	210,352
	CHENIERE ENERGY L P 5.950% 6/30/33	16411QAQ4	115,000	114,740	121,943
	CHOICE HOTELS INTL 3.700% 1/15/31	169905AG1	98,000	87,990	93,287
	CITIGROUP INC 5.449% 6/11/35	172967PL9	60,000	60,201	62,135
	CITIGROUP INC 5.592% 11/19/34	172967PN5	290,000	290,000	297,433
	COMCAST CORP NEW SR 5.650% 6/01/54	20030NEK3	660,000	652,052	618,486
	CONSTELLATION BRANDS 4.800% 1/15/29	21036PBQ0	215,000	214,864	218,459
	COUSINS PPTYS 5.875% 10/01/34	222793AA9	297,000	300,566	310,068
	COUSINS PPTYS LP 5.375% 2/15/32	222793AB7	218,000	215,118	224,479
	DIAMONDBACK ENERGY 6.250% 3/15/33	25278XAV1	120,000	126,504	129,295
	DIAMONDBACK ENERGY 5.400% 4/18/34	25278XAZ2	135,000	134,567	138,229
	DIAMONDBACK ENERGY 5.750% 4/18/54	25278XBA6	290,000	289,875	274,062
	DOLLAR GENERAL 3.500% 4/03/30	256677AG0	191,000	180,105	184,728
	DOWDUPONT INC 5.419% 11/15/48	26078JAF7	6,000	6,190	5,706
	DUKE ENERGY CORP 3.150% 8/15/27	26441CAX3	221,000	211,943	218,244
	FIFTH THIRD BANCORP 4.895% 9/06/30	316773DM9	134,000	134,000	136,161
	FORD MOTOR CREDIT 5.850% 5/17/27	3.45397E+79	410,000	409,512	416,228

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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	GXO LOGISTICS INC 6.500% 5/06/34	36262GAG6	205,000	202,663	221,453
	GLENCORE FDG LLC 5.371% 4/04/29	378272BS6	100,000	101,888	103,202
	HCA INC 6.000% 4/01/54	404119CV9	565,000	565,004	561,695
	HOST HOTELS L P 5.700% 7/01/34	44107TBB1	110,000	108,150	113,642
	HUNTINGTON 5.709% 2/02/35	446150BD5	285,000	291,472	297,708
	HUNTINGTON 6.141% 11/18/39	446150BF0	30,000	30,000	31,262
	HYUNDAI CAP AMER MTN 5.400% 1/08/31	44891ACV7	50,000	49,822	51,642
	HYUNDAI CAPITAL MTN 5.350% 3/19/29	44891ACY1	210,000	207,087	216,042
	INGERSOLL RAND INC 5.700% 6/15/54	45687VAG1	138,000	137,436	138,346
	INTEL CORP 5.150% 2/21/34	458140CL2	100,000	99,706	101,258
	INTL FLAVOR 5.000% 9/26/48	459506AL5	76,000	69,032	67,208
	IQVIA INC 6.250% 2/01/29	46266TAF5	225,000	224,681	237,177
	JPMORGAN CHASE CO 5.336% 1/23/35	46647PEC6	305,000	305,713	316,108
	JPMORGAN CHASE CO 5.766% 4/22/35	46647PEH5	200,000	205,476	213,118
	JPMORGAN CHASE CO 2.473% 10/22/35	46647PER3	520,000	517,948	525,127
	JEFFERIES FIN GROUP 6.200% 4/14/34	47233WEJ4	190,000	189,694	200,526
	KELLANOVA SR 5.750% 5/16/54	487836CA4	487,000	496,442	488,213
	KILROY RLTY L P 6.250% 1/15/36	49427RAS1	255,000	252,141	263,568
	KROGER CO SR GLBL 5.500% 9/15/54	501044DW8	944,000	925,059	898,971
	M T BK CORP MTN 6.082% 3/13/32	55261FAT1	320,000	318,443	339,926
	M T BK CORP MTN 5.385% 1/16/36	55261FAV6	405,000	401,576	411,541
	MSCI INC 3.625% 9/01/30	55354GAK6	200,000	178,550	191,034
	MARRIOTT INTL INC 4.875% 5/15/29	571903BP7	139,000	137,315	142,020
	MASTEC INC 5.900% 6/15/29	576323AT6	94,000	93,959	97,933
	METLIFE 5.700% 6/15/35	59156RAM0	175,000	185,885	186,965
	MIDAMERICAN ENERGY 5.300% 2/01/55	595620AZ8	159,000	158,326	150,648
	MORGAN STANLEY 5.466% 1/18/35	61747YFL4	275,000	275,547	285,857
	MORGAN STANLEY SR NT 5.320% 7/19/35	61747YFT7	525,000	530,117	540,435
	MORGAN STANLEY SR 5.516% 11/19/55	61747YFV2	325,000	325,000	321,243
	NETFLIX INC 5.375% 11/15/29	64110LAU0	154,000	157,336	160,531
	NORTHERN NAT GAS CO 5.625% 2/01/54	665501AN2	112,000	111,983	107,604
	OCCIDENTAL 6.200% 3/15/40	674599DJ1	250,000	256,448	253,865
	OCCIDENTAL PETE CORP 5.550% 10/01/34	674599EL5	100,000	99,621	102,001
	OWENS CORNING 5.950% 6/15/54	690742AQ4	246,000	248,173	249,656
	PNC FINL SVCS GROUP 5.676% 1/22/35	693475BW4	255,000	255,000	268,803
	PNC FINL SVCS GROUP 5.401% 7/23/35	693475BZ7	75,000	76,866	77,576
	PACIFICORP 1M BD 5.450% 2/15/34	695114DD7	80,000	79,857	81,162
	PACIFICORP 1ST 5.800% 1/15/55	695114DE5	585,000	581,484	545,910
	PENSKE TRUCK LP 5.250% 7/01/29	709599CA0	142,000	141,824	145,898
	PERKINELMER INC 1.900% 9/15/28	714046AM1	180,000	155,176	169,285
	PHILLIPS EDISON LP 5.750% 7/15/34	71845JAB4	275,000	271,084	287,529
	PROLOGIS TA US LOG 5.500% 4/01/34	74350LAB0	205,000	203,520	212,977

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	RWE FINANCE US LLC 6.250% 4/16/54	749983AB8	385,000	384,430	395,099
	REALTY INCOME CORP 5.375% 9/01/54	756109CQ5	113,000	111,163	108,957
	REGAL REXNORD 6.300% 2/15/30	758750AN3	317,000	327,667	335,976
	REGENCY CTRS L P 5.100% 1/15/35	75884RBC6	55,000	54,897	55,689
	REGIONS FINANCIAL 5.722% 6/06/30	7591EPAU4	160,000	160,000	166,805
	T MOBILE USA INC 5.500% 1/15/55	87264ADG7	227,000	226,764	214,994
	TRUIST FINANCIAL MTN 5.122% 1/26/34	89788MAM4	200,000	198,998	203,776
	TRUIST FINL MTN 5.711% 1/24/35	89788MAS1	435,000	453,163	457,585
	TRUIST FINL CORP MTN 5.153% 8/05/32	89788MAT9	105,000	106,431	108,397
	UBER TECHNOLOGIES 5.350% 9/15/54	90353TAQ3	990,000	946,788	944,133
*	US BANCORP 4.839% 2/01/34	91159HJL5	200,000	196,116	201,470
*	US BANCORP MTN 5.678% 1/23/35	91159HJR2	340,000	350,139	359,006
	UNITEDHEALTH GROUP 5.625% 7/15/54	91324PFL1	367,000	366,270	359,961
	VERALTO CORP SR 5.350% 9/18/28	92338CAD5	450,000	449,708	464,000
	VERALTO CORP SR 5.450% 9/18/33	92338CAF0	125,000	124,619	130,459
	WASTE MGMT INC 5.350% 10/15/54	94106LCF4	398,000	397,837	387,732
	UNITED MEXICAN STATE 3.750% 4/19/71	BM9RCD2	1,240,000	795,766	735,010
	HUNGARY REP OF 2.125% 9/22/31	BNZJFF2	430,000	340,130	371,155
	HUNGARY REP OF 6.750% 9/25/52	BPXYFD1	200,000	225,750	212,780
	ALIMENTATION 5.617% 2/12/54	01626PAV8	206,000	206,000	202,817
	BARCLAYS PLC 6.692% 9/13/34	06738ECL7	265,000	282,866	293,355
	BRITISH TEL P L C 9.625% 12/15/30	111021AE1	373,000	452,607	455,325
	CHILE REP GLBL NT 3.250% 9/21/71	168863DU9	290,000	183,425	179,061
	CONSTELLATION 5.158% 2/16/29	21037XAC4	297,000	298,088	302,661
	CONSTELLATION 5.461% 2/16/34	21037XAD2	233,000	234,384	234,699
	ING GROEP N V 5.335% 3/19/30	456837BL6	225,000	225,000	232,092
	JAB HLDGS B V SR 4.500% 4/08/52	46653KAC2	285,000	207,329	221,297
	PHILIPS ELECTRONICS 6.875% 3/11/38	500472AC9	178,000	207,544	199,812
	NXP B V NXP FDG LLC 5.000% 1/15/33	62954HBB3	170,000	161,379	172,691
	POLAND REP NT 4.625% 3/18/29	731011AX0	120,000	119,092	122,384
	POLAND REP NT 5.500% 3/18/54	731011AZ5	330,000	325,342	315,589
	URUGUAY REP GLBL 5.250% 9/10/60	760942BG6	80,000	79,454	74,680
	ROGERS INC 3.200% 3/15/27	775109CG4	150,000	141,534	148,494
	ROYALTY PHARMA PLC 5.900% 9/02/54	78081BAS2	200,000	198,592	197,436
	SAUDI ARABIA MTN 5.250% 7/17/34	80414L2N4	200,000	199,500	205,832
	SAUDI ARABIAN MTN 5.750% 7/17/54	80414L2P9	200,000	197,040	195,104
	SUNTORY HOLDINGS 5.124% 6/11/29	86803UAE1	200,000	200,000	205,062
	UBS GROUP AG 5.699% 2/08/35	902613BH0	300,000	299,976	315,441
	UBS GROUP AG 5.379% 9/06/45	902613BM9	350,000	358,477	343,361
	UNITED MEXICO 5.000% 5/07/29	91087BAY6	440,000	438,486	447,040
	UNITED MEXICO 6.000% 5/07/36	91087BAZ3	200,000	198,372	202,600
	VALE OVERSEAS LTD 6.400% 6/28/54	91911TAS2	320,000	318,855	326,560

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	VIDEOTRON LTD L P 5.700% 1/15/35	92660FAT1	290,000	289,826	296,458
	FLORIDA ST BRD ADMIN 5.526% 7/01/34	341271AH7	280,000	280,000	294,403
	MARYLAND ST 5.433% 5/31/56	574205JJ0	360,000	366,896	345,719
	MASSACHUSETTS EDL 6.069% 7/01/33	57563RTW9	65,000	65,000	67,893
	METROPOLITAN NY 5.175% 11/15/49	59261A2P1	5,000	5,226	4,616
	U S TREASURY BD 4.375% 5/15/40	912810QH4	2,260,000	2,234,937	2,221,603
	U S TREASURY NT 4.500% 11/15/54	912810UE6	4,710,000	4,433,674	4,442,472
	U S TREASURY NT 4.250% 1/31/30	91282CMG3	28,090,000	28,674,226	28,714,441
	ADVENTIST HEALTH SYS 4.742% 12/01/30	007944AN1	135,000	135,000	135,508
	AGREE LTD 5.600% 6/15/35	008513AF0	70,000	69,508	73,273
	ALLY FINL INC 5.737% 5/15/29	02005NBZ2	66,000	66,000	67,676
	ALTRIA GROUP INC 3.700% 2/04/51	02209SBN2	450,000	315,540	317,993
	ALTRIA GROUP INC 5.250% 8/06/35	02209SBV4	325,000	323,660	329,040
	AMERICAN AIRLINES 0.00001% 11/11/39	02377NAA8	219,000	219,000	216,505
	AMERICAN AIRLINES 0.00001% 5/11/36	02377PAA3	75,000	75,000	75,574
	AMERICAN HOMES L P 4.950% 6/15/30	02666TAK3	110,000	109,388	112,201
	AMERICAN INTL GROUP 4.850% 5/07/30	026874DW4	70,000	69,896	71,740
	AMERISOURCEBERGEN 2.700% 3/15/31	03073EAT2	246,000	227,220	226,645
	AMPHENOL CORP 5.300% 11/15/55	032095BB6	900,000	898,515	859,779
	APOLLO DEBT 6.550% 3/15/32	03770DAF0	228,000	227,956	235,262
	APPLOVIN CORP SR 5.375% 12/01/31	03831WAC2	193,000	194,249	200,135
	GALLAGHER ARTHUR J 5.550% 2/15/55	04316JAP4	550,000	538,710	527,863
	ASCENSION HEALTH 4.923% 11/15/35	04351LAE0	65,000	65,000	65,098
	AUTONATION INC 5.890% 3/15/35	05329WAT9	325,000	323,677	336,827
	AVIATION CAP GROUP 5.375% 7/15/29	05369AAQ4	115,000	114,794	117,723
	BAT CAPITAL CORP 4.625% 3/22/33	054989AF5	75,000	74,615	74,573
	BAT CAPITAL CORP 5.625% 8/15/35	05526DCC7	100,000	104,580	104,163
	BAT CAPITAL CORP 6.250% 8/15/55	05526DCD5	108,000	112,202	111,369
	BANK AMERICA CORP 5.511% 1/24/36	06051GMM8	1,100,000	1,100,000	1,146,860
	BANK OF NY MELLON 3.700% 3/20/69	064058AJ9	75,000	74,719	74,769
	BLACKSTONE PRIVATE 5.050% 9/10/30	09261HBY2	100,000	98,953	98,480
	BLACKSTONE SECD 2.125% 2/15/27	09261XAD4	284,000	268,903	276,301
	BLACKSTONE LENDING 5.300% 6/30/30	09261XAK8	50,000	49,388	49,727
	BOEING CO 5.875% 2/15/40	097023BA2	217,000	210,850	223,326
	BROADCOM INC 5.200% 7/15/35	11135FCM1	225,000	224,183	230,528
	BROADCOM INC 3.419% 4/15/33	11135FCU3	425,000	452,689	393,410
	BROADCOM INC 3.500% 2/15/41	11135FCV1	300,000	298,962	244,047
	BROADCOM INC 4.900% 2/15/38	11135FCX7	745,000	743,190	730,346
	THE CIGNA GROUP SR 5.250% 2/15/34	125523CV0	125,000	123,796	128,564
	CVS HEALTH CORP 5.250% 2/21/33	126650DU1	425,000	413,351	437,572
	CVS HEALTH CORP 5.450% 9/15/35	126650EK2	175,000	174,948	179,132
	CVS HEALTH CORP 6.200% 9/15/55	126650EL0	265,000	264,724	269,065

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	THE CAMPBELLS 4.550% 3/21/31	134462AA8	180,000	179,611	179,102
	CAPITAL ONE FINL 5.247% 7/26/30	14040HCV5	255,000	258,343	263,022
	CAPITAL ONE FINL 6.183% 1/30/36	14040HDJ1	360,000	363,959	375,797
	CAPITAL ONE 5.197% 9/11/36	14040HDN2	170,000	169,952	169,143
	CARDINAL HEALTH INC 4.500% 9/15/30	14149YBU1	85,000	84,922	85,805
	CARLISLE COS INC 5.550% 9/15/40	142339AM2	60,000	59,579	60,803
	CHUBB CORP 6.800% 11/15/31	171232AE1	122,000	135,918	136,345
	CITIGROUP INC 6.020% 1/24/36	172967PU9	70,000	70,000	73,317
	CITIZENS FINL GROUP 5.253% 3/05/31	174610BJ3	70,000	70,000	71,929
	CONSTELLATION BRANDS 4.800% 5/01/30	21036PBS6	78,000	77,863	79,303
	COUSINS PPTYS L P 5.250% 7/15/30	222793AC5	215,000	214,972	220,463
	DELTA AIR LINES INC 5.250% 7/10/30	247361A32	260,000	259,421	267,168
	DUKE ENERGY CORP 5.700% 9/15/55	26441CCK9	575,000	571,889	558,705
	EMD FINANCE LLC 5.000% 10/15/35	26867LAR1	210,000	208,874	211,069
	ELECTRONIC ARTS INC 2.950% 2/15/51	285512AF6	553,000	514,121	510,093
	ESSENTIAL PPTYS LP 5.400% 12/01/35	29670VAB5	440,000	438,898	440,810
	EXPEDIA GROUP INC 5.400% 2/15/35	30212PBL8	575,000	571,083	589,783
	EXTRA SPACE LP 4.950% 1/15/33	30225VAV9	60,000	59,843	60,649
	META PLATFORMS INC 4.600% 11/15/32	30303MAC6	175,000	174,986	176,407
	META PLATFORMS INC 4.875% 11/15/35	30303MAD4	175,000	174,969	174,766
	META PLATFORMS INC 5.625% 11/15/55	30303MAE2	1,000,000	998,240	959,770
	FEDEX CORP 3.250% 5/15/41	31428XDL7	325,000	323,713	244,049
	FEDEX CORP 5.250% 5/15/50	31428XDW3	225,000	307,034	207,304
	FERGUSON ENTERPRISES 4.350% 3/15/31	31488VAB3	55,000	54,953	54,806
	FIFTH THIRD BANCORP 6.339% 7/27/29	316773DK3	51,000	53,434	53,709
	FIRST HORIZON CORP 5.514% 3/07/31	320517AE5	95,000	95,000	98,135
	FISERV INC 5.250% 8/11/35	337738BQ0	75,000	74,883	74,832
	FORD MOTOR CREDIT 6.950% 6/10/26	345397D26	229,000	233,793	230,995
	GENERAL MOTORS CO 6.250% 10/02/43	37045VAF7	200,000	203,848	202,806
	GENERAL MTRS FINL 3.100% 1/12/32	37045XDS2	157,000	139,702	143,104
	GENERAL MTRS 5.850% 4/06/30	37045XEG7	289,000	293,247	303,597
	GENERAL MTRS FINL 5.750% 2/08/31	37045XER3	45,000	45,503	47,331
	GENERAL MTRS FINL CO 5.950% 4/04/34	37045XEV4	274,000	281,556	286,763
	GENERAL MTRS FINL CO 5.450% 9/06/34	37045XFA9	216,000	218,316	219,108
	GENERAL MTRS FINL CO 5.450% 7/15/30	37045XFJ0	690,000	700,863	716,531
	GLOBAL PMTS INC 5.550% 11/15/35	37940XAY8	145,000	144,636	144,120
	HCA INC 5.000% 3/01/28	404119CY3	428,000	428,030	435,978
	HEALTHPEAK OP LLC 5.375% 2/15/35	42250GAA1	146,000	145,342	149,119
	HIGHWOODS PPTYS INC 5.350% 1/15/33	431282AV4	90,000	89,557	89,933
	HONEYWELL INTL INC 5.250% 3/01/54	438516CT1	325,000	306,959	307,158
	HOST HOTELS L P 5.700% 6/15/32	44107TBD7	136,000	134,024	142,003
	HOST HOTELS RESORTS 4.250% 12/15/28	44107TBE5	55,000	54,746	55,054

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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	HUNTINGTON 5.272% 1/15/31	446150BE3	255,000	258,733	262,382
	HYATT HOTELS CORP 5.400% 12/15/35	448579AW2	140,000	139,941	140,288
	HYUNDAI CAP MTN 4.500% 9/18/30	44891AEA1	60,000	59,798	60,005
	ITC HLDGS CORP SR 2.950% 5/14/30	465685AQ8	491,000	443,157	463,450
	JPMORGAN CHASE CO 5.572% 4/22/36	46647PEX0	495,000	495,000	519,334
	JPMORGAN CHASE CO 5.576% 7/23/36	46647PFC5	485,000	503,037	501,708
	JPMORGAN CHASE CO 4.810% 10/22/36	46647PFE1	355,000	355,000	352,501
	KEYSIGHT 5.350% 7/30/30	49338LAH6	138,000	137,669	143,920
	LAS VEGAS SANDS 5.625% 6/15/28	517834AM9	110,000	109,918	112,783
	LAS VEGAS SANDS 6.000% 6/14/30	517834AN7	40,000	39,956	41,916
	M T BANK CORPORATION 5.125% 12/29/49	55261FAH7	125,000	124,813	124,781
	M T BK CORP 5.179% 7/08/31	55261FAY0	90,000	90,000	92,396
	M T BK CORP MTN 5.400% 7/30/35	55261FAZ7	175,000	175,245	176,726
	MSCI INC 3.625% 11/01/31	55354GAM2	625,000	565,555	586,731
	MARS INC 4.800% 3/01/30	571676AY1	275,000	274,703	281,039
	MARS INC 5.000% 3/01/32	571676AZ8	629,000	628,477	648,335
	MARS INC 5.200% 3/01/35	571676BA2	850,000	849,351	873,656
	MARS INC 5.650% 5/01/45	571676BB0	500,000	497,315	504,010
	MARS INC 5.700% 5/01/55	571676BC8	825,000	820,537	821,807
	MARS INC 5.800% 5/01/65	571676BD6	200,000	198,830	200,696
	MET TOWER MTN 4.000% 10/01/27	58989V2J2	150,000	147,306	150,308
	METROPOLITAN MTN 5.050% 6/11/27	592179KL8	150,000	151,484	152,403
	MORGAN STANLEY MTN 5.664% 4/17/36	61747YGA7	80,000	80,000	83,974
	MORGAN STANLEY SR NT 4.892% 10/22/36	61748UAN2	320,000	320,000	317,168
	NEWS CORP NEW 3.875% 5/15/29	65249BAA7	215,000	203,859	208,608
	NORTHWESTERN MTN 4.110% 9/12/27	66815L2T5	200,000	197,700	200,812
	OCCIDENTAL PETROLEUM 6.450% 9/15/36	674599DF9	50,000	53,776	53,287
	OCCIDENTAL PETROLEUM 7.950% 6/15/39	674599DH5	218,000	260,452	256,196
	OCCIDENTAL PETE CORP 5.375% 1/01/32	674599EK7	194,000	187,849	198,656
	ORACLE CORP 4.700% 9/27/34	68389XCT0	160,000	157,850	148,365
	ORACLE CORP 5.500% 8/03/35	68389XDA0	150,000	156,321	146,982
	ORACLE CORP SR NT 6.000% 8/03/55	68389XDB8	459,000	458,105	404,742
	ORACLE CORP 5.200% 9/26/35	68389XDM4	450,000	449,933	431,136
	ORACLE CORP 5.950% 9/26/55	68389XDR3	440,000	435,688	389,844
	OTIS WORLDWIDE CORP 5.125% 11/19/31	68902VAR8	49,000	49,486	50,833
	PACIFIC GAS 4.300% 3/15/45	694308HL4	40,000	31,187	31,729
	PACIFIC GAS ELEC CO 5.800% 5/15/34	694308KR7	100,000	100,440	103,857
	PACIFIC GAS ELEC 6.150% 3/01/55	694308KV8	605,000	603,185	598,508
	PACIFIC GAS ELEC 5.000% 6/04/28	694308KW6	80,000	79,863	81,371
	PAYCHEX INC 5.350% 4/15/32	704326AB3	45,000	44,823	46,602
	PEACEHEALTH SR 4.855% 11/15/32	70462GAF5	115,000	115,000	116,011
	PERNOD RICARD INTL 1.625% 4/01/31	71427QAB4	150,000	129,957	130,404

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	RAIZEN FUELS FINANCE 6.950% 3/05/54	75102XAC0	200,000	194,250	152,500
	RAYMOND JAMES FINL 5.650% 9/11/55	754730AK5	420,000	418,787	411,104
	REALTY INCOME CORP 4.450% 9/15/26	756109BY9	243,000	241,846	243,248
	SOLVENTUM CORP 5.400% 3/01/29	83444MAP6	181,000	181,349	187,458
	SOLVENTUM CORP 5.600% 3/23/34	83444MAR2	485,000	486,100	504,638
	SOLVENTUM CORP 5.900% 4/30/54	83444MAS0	934,000	936,845	938,091
	STATE STREET CORP 6.450% 6/15/73	857477CS0	225,000	225,000	233,107
	SYMETRA LIFE 6.550% 10/01/55	87151KAA7	93,000	92,479	96,145
	SYNOPSYS INC SR 4.850% 4/01/30	871607AC1	225,000	224,964	229,804
	SYNOPSYS INC SR 5.000% 4/01/32	871607AD9	141,000	140,657	143,977
	SYNOPSYS INC SR 5.700% 4/01/55	871607AG2	700,000	699,495	694,393
	TRUIST FINL CORP MTN 5.435% 1/24/30	89788MAR3	135,000	138,046	139,770
	UBER TECHNOLOGIES 4.500% 8/15/29	90353TAK6	75,000	74,105	75,009
	UBER TECHNOLOGIES 4.800% 9/15/35	90353TAU4	100,000	99,630	99,472
	UNITED PARCEL SVCS 5.950% 5/14/55	911312CK0	725,000	719,677	748,360
*	US BANCORP 4.967% 7/22/33	91159HJG6	240,000	236,066	241,802
*	US BANCORP MTN 5.100% 7/23/30	91159HJS0	285,000	294,322	293,473
	UNITEDHEALTH GROUP 3.050% 5/15/41	91324PEE8	800,000	564,993	606,560
	UNITEDHEALTH GROUP 5.000% 4/15/34	91324PFB3	225,000	219,591	228,632
	VICI PROPERTIES NOTE 4.625% 12/01/29	92564RAB1	255,000	244,004	254,503
	VISTRA OPERATIONS CO 5.250% 10/15/35	92840VAW2	145,000	144,552	144,535
	WELLS FARGO CO 4.892% 9/15/36	95000U4B6	705,000	707,848	702,800
	ISRAEL STATE OF MTN 3.800% 5/13/60	BMFKRX0	200,000	133,500	135,542
	OCP S A 7.500% 5/02/54	BS3CXY3	200,000	224,200	221,896
	AIRCASTLE LTD 5.250% 3/15/30	00929JAB2	150,000	148,757	153,131
	AIRCASTLE LTD 5.000% 9/15/30	00929JAC0	150,000	148,959	151,388
	AVOLON HLDGS FDG 4.950% 10/15/32	05401ABC4	240,000	238,145	237,386
	BHP BILLITON FIN USA 5.750% 9/05/55	055451BM9	165,000	163,857	168,204
	BANCO SANTANDER 5.565% 1/17/30	05964HBJ3	200,000	207,408	208,300
	BANK NOVA SCOTIA B C 8.625% 10/27/82	0641598S8	200,000	212,600	212,410
	BARCLAYS PLC 2.667% 3/10/32	06738EBR5	200,000	181,700	182,160
	BARCLAYS PLC SR 4.470% 11/11/29	06738EDD4	235,000	235,000	236,297
	BNP PARIBAS MTN 5.906% 11/19/35	09659T2D2	205,000	203,731	212,854
	BNP PARIBAS MTN 5.786% 1/13/33	09659W3A0	220,000	220,000	230,943
	DP WORLD CRESCENT 5.500% 5/08/35	260979AA7	220,000	217,787	226,800
	EUROPEAN INVT BK 4.625% 2/12/35	298785KH8	620,000	617,303	640,603
	IMPERIAL TOB FIN PLC 5.625% 7/01/35	45262BAK9	283,000	291,915	290,516
	INTERNATIONAL DEV 4.500% 2/12/35	45939E2D1	700,000	695,436	712,964
	LLOYDS BANKING 5.590% 11/26/35	539439BA6	200,000	205,572	209,016
	MACQUARIE AIRFINANCE 5.200% 3/27/28	55609NAF5	202,000	201,917	205,050
	MIZUHO FINANCIAL 3.477% 4/12/26	60687YAD1	328,000	323,979	327,538
	NTT FINANCE CORP 5.171% 7/16/32	62954WAU9	227,000	227,000	232,909

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(d) Cost	(e) Current Value
	NTT FINANCE CORP 5.502% 7/16/35	62954WAV7	200,000	200,000	207,088
	NATIONWIDE BLDG MTN 5.537% 7/14/36	63861VAN7	200,000	200,000	206,550
	URUGUAY REP SR 5.442% 2/14/37	760942BH4	390,000	390,000	405,230
	ROYAL CARIBBEAN 6.250% 3/15/32	780153BU5	100,000	101,625	103,475
	ROYAL CARIBBEAN 5.375% 1/15/36	78017TAB9	55,000	54,919	55,230
	SMURFIT KAPPA 5.777% 4/03/54	83272GAF8	200,000	200,000	200,928
	TORONTO DOMINIO MTN 4.568% 12/17/26	89115A3A8	275,000	274,194	276,700
	TYCO ELECTRONICS 4.500% 2/09/31	902133BC0	95,000	94,540	96,082
	UBS GROUP AG 5.580% 5/09/36	902613BQ0	230,000	230,000	239,166
	METROPOLITAN NY 6.814% 11/15/40	59261A6J1	60,000	80,165	66,963
	SWAP CLIENT LIAB CASH COLL AT MS GB	95MSE5B72	(100,000)	(100,000)	(100,000)
	SWAPS BRKR OWND CASH COLL @JPM	99MSCR2G8	(100,000)	(100,000)	(100,000)
	Total Fixed Income Investments		298,180,999	307,668,704	292,408,540
	Real Assets				
	CLARION LION PROPERTIES FUND LP	95MSCD0A2	5,574	11,565,260	8,321,447
	Total Real Assets		5,574	11,565,260	8,321,447
	Private Equity				
	NEUBERGER BERMAN CROSSROADS 24 FUND	95MSCD0C8	14,727,494	12,803,802	14,727,494
	NEWBURY EQUITY PARTNERS (CAYMAN) LP	95MSCD0D6	18,035	17,522	18,035
	PEG GLOBAL PRIVATE EQ IX OFF SPECIAL	95MSCD0E4	8,766	13,281,431	19,269,385
	PORTFOLIO ADV PRIVATE EQ FD IX LP	95MSCD0G9	17,662,691	17,153,206	17,662,691
	PORTFOLIO ADV PRIVATE EQ IV OFFSHORE	95MSCD0H7	16,057	149,842	16,057
	Total Private Equity		32,433,043	43,405,803	51,693,662
	Other Investments				
	GOLUB CAPITAL PARTNERS INTL 11 LP	95MSCD0B0	11,375,000	7,868,946	11,375,000
	WELLINGTON TR CO N A MULTI COL MULTI	94967E798	1,552,133	14,702,559	14,947,043
	Total Other Investments		12,927,133	22,571,505	26,322,043
	Short Term Investments				
	FIRST AM GOVT OB FD CL Z	31846V567	41,280,059	41,280,059	41,280,059

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	CASH			37,579	37,579
	SWAP CLIENT COLL@ MORGAN STANLEY	98MSCB2H3	60,000	60,000	60,000
	SWAP CLIENT COLL@ GOLDMAN SACHS	98MSCB4K4	4,419,254	4,056,536	4,419,254
	FUT CLIENT COLL @GOLDMAN SACHS	99MSCH460	11,376,513	5,790,083	11,376,513
	PENDING CASH HELD FOR PURCHASE			210,960	210,960
	Total Short Term Investments		57,135,826	51,435,217	57,384,365
	Total Investments		402,997,983	504,185,264	525,981,608

* Party-in-interest transaction considered exempt by the Department of Labor

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Acquired and Disposed of Within Year)
Form 5500 - Schedule H, Line 4i
For the year ended December 31, 2025

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Corporate Issues			
Alphabet Inc 4.375% 11/15/32 02079KAX5	100,000.000	99,885.00	100,833.00
Alphabet Inc 5.450% 11/15/55 02079KBA4	775,000.000	769,885.00	778,278.25
Alphabet Inc Sr 4.700% 11/15/35 02079KAY3	225,000.000	224,694.00	227,180.25
American Express Co 4.918% 7/20/33 025816EK1	173,000.000	173,000.00	176,781.78
American Express Co 5.667% 4/25/36 025816EH8	140,000.000	140,000.00	140,737.80
Apollo Debt 6.550% 3/15/32 03770DAE3	228,000.000	227,955.51	235,747.44
Bank America Corp 6.625% 12/31/49 06055HAH6	315,000.000	315,000.00	316,575.00
Bank New York 4.700% 9/20/68 064058AH3	147,000.000	146,663.50	147,000.00
Blackstone Private 7.050% 9/29/25 09261HBA4	585,000.000	592,610.85	585,000.00
Brown Brown Inc 5.550% 6/23/35 115236AM3	100,000.000	99,697.00	100,251.00
Brown Brown Inc 6.250% 6/23/55 115236AN1	230,000.000	229,443.40	232,635.80
Citadel Finance LLC 5.900% 2/10/30 17287HAD2	90,000.000	89,913.60	89,908.65
Citigroup Inc 3.106% 4/08/26 172967MQ1	400,000.000	398,992.00	400,000.00
Coty Inc 5.600% 1/15/31 22207AAC6	65,000.000	64,938.90	65,221.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Fedex Corp 3.250% 5/15/41 31428XCN4	325,000.000	323,713.00	243,399.00
Fedex Corp 5.250% 5/15/50 31428XCY0	225,000.000	307,034.25	208,084.50
Ge Aerospace 4.900% 1/29/36 369604CA9	125,000.000	124,492.50	127,548.75
Marriott Intl Inc 2.850% 4/15/31 571903BG7	75,000.000	65,370.75	66,029.25
Marriott Intl Inc 4.800% 3/15/30 571903BR3	175,000.000	172,128.25	172,445.00
Mattel Inc 5.000% 11/17/30 577081BG6	75,000.000	74,780.25	75,297.00
Metlife Inc 6.350% 3/15/55 59156RCQ9	165,000.000	165,000.00	165,453.75
Metlife Inc Perp G 3.850% 12/31/99 59156RCA4	250,000.000	248,187.50	250,000.00
Oracle Corp 4.800% 9/26/32 68389XDK8	390,000.000	389,863.50	381,026.10
Oracle Corp 5.250% 2/03/32 68389XCZ6	151,000.000	150,580.22	151,677.99
Pacific Gas Elec 5.700% 3/01/35 694308KU0	260,000.000	260,686.84	254,683.00
Pacific Gas Elec Co 4.950% 7/01/50 694308JN8	50,000.000	42,326.00	41,696.00
Pacific Gas Elec Co 6.400% 6/15/33 694308KM8	50,000.000	51,988.00	52,069.50
Packaging Corp 5.200% 8/15/35 695156AY5	75,000.000	74,982.75	76,633.50
Paychex Inc 5.600% 4/15/35 704326AC1	49,000.000	48,632.99	50,378.37

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Pnc Bk N A Mtn 4.775% 1/15/27 69353RFX1	350,000.000	349,993.00	350,252.00
Roper Technologies 5.100% 9/15/35 776696AM8	155,000.000	154,553.60	157,094.05
Servicenow Inc 1.400% 9/01/30 81762PAE2	158,000.000	129,101.80	131,086.28
Synopsys Inc 5.150% 4/01/35 871607AE7	553,000.000	553,502.30	564,353.09
Travelers 5.700% 7/24/55 89417EAU3	155,000.000	154,228.10	160,632.70
Truist Financial 4.950% 12/01/68 89832QAE9	250,000.000	249,375.00	250,000.00
Uber Technologies 4.800% 9/15/34 90353TAP5	275,000.000	260,975.00	266,153.25
Unitedhealth Group 5.950% 6/15/55 91324PFR8	85,000.000	84,144.90	84,869.95
Warnermedia Hldgs 3.755% 3/15/27 55903VBL6	93,000.000	93,000.00	90,675.00
Warnermedia Hldgs 5.050% 3/15/42 55903VBW2	619,000.000	615,020.89	416,565.00
Total Corporate Issues	**8,706,000.000**	**8,716,340.15**	**8,384,253.00**
Foreign Issues			
Bank Nova Scotia 7.350% 4/27/85 0641598X7	130,000.000	130,000.00	130,195.00
Bank Of Nova Scotia 4.900% 9/04/72 064159VJ2	57,000.000	56,857.50	57,000.00
Lloyds Banking Group 4.582% 12/10/25 539439AM1	900,000.000	897,804.00	899,865.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Petronas Capital Mtn 5.848% 4/03/55 716743AX7	200,000.000	200,000.00	216,304.00
Petronas Mtn 4.950% 1/03/31 716743AV1	200,000.000	199,656.00	207,088.00
Smurfit Kappa 5.200% 1/15/30 83272GAD3	200,000.000	199,760.00	205,476.00
Sumitomo Mitsui 5.796% 7/08/46 86562MEB2	230,000.000	230,000.00	224,392.60
Tyco Electronics 5.000% 5/09/35 902133BD8	145,000.000	143,473.15	144,946.35
Total Foreign Issues	**2,062,000.000**	**2,057,550.65**	**2,085,266.95**
Municipal Issues			
Metropolitan Ny* 6.814% 10/24/25 59261A6G7	15,000.000	20,041.20	16,269.30
Total Municipal Issues	**15,000.000**	**20,041.20**	**16,269.30**
Miscellaneous			
Options, Futures & Forwards			
Comdty Cbot Cbt Ul T-Bonds 9/19/25 9MWFADS48	1,639.000	.00	.00
Comdtycbot Cbt Ul T-Bonds 6/18/25 9MWFADL11	1,616.000	.00	.00
Comdtycbot Cbt 5-Yr Tnote 9/19/25 9MWFADS63	197.000	.00	.00
Fin Fut US 10Yr Cbt 03-20-2 3/21/26 9MWFAFH37	26.000	.00	.00
Fin Fut US 10Yr Cbt 06-18-2 6/19/25 9MWFADL52	37.000	.00	.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Fin Fut US 10Yr Cbt 06-18-2 6/19/25 9MWFADL60	- 53.000	.00	.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS89	14.000	.00	.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS97	- 208.000	.00	.00
Fin Fut US 10Yr Cbt 12-19-2 12/20/25 9MWFAEA11	- 12.000	.00	.00
Fin Fut US 10Yr Cbt 12-19-2 12/20/25 9MWFAEA29	40.000	.00	.00
Fin Fut US 2Yr Cbt 06-30-25 7/01/25 9MWFADL78	82.000	.00	.00
Fin Fut US 2Yr Cbt 06-30-25 7/01/25 9MWFADL86	- 79.000	.00	.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT13	8.000	.00	.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT21	- 12.000	.00	.00
Fin Fut US 5Yr Cbt 06-30-25 6/30/25 9MWFADL37	277.000	.00	.00
Ibx Asset Jpmbktl4 Jpmn 22Jul25 IBX00098A	- 2,675,000.000	.00	.00
Ibx Finance 22Jul25 IBX00098B	2,260,322.000	.00	.00
US Long Bond Dec 25 12/19/25 9MWFADZ24	520.000	.00	.00
US Long Bond Jun 25 6/18/25 9MWFADK61	461.000	.00	.00
US Long Bond Jun 25 6/18/25 9MWFADK79	- 22.000	.00	.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
US Long Bond SEP 25 9/19/25 9MWFADR98	505.000	.00	.00
US Ultra T Bond Dec 25 12/19/25 9MWFADZ40	1,676.000	.00	.00
US Ultra 10Yr Note Jun 25 6/18/25 9MWFADK87	541.000	.00	.00
US Ultra 10Yr Note SEP 25 9/19/25 9MWFADS22	504.000	.00	.00
US 2Yr Note Dec 25 12/31/25 9MWFAEA37	- 6.000	.00	.00
US 2Yr Note Dec 25 12/31/25 9MWFAEA45	31.000	.00	.00
US 5Yr Note (Cbt) Dec25 12/31/25 9MWFADZ65	135.000	.00	.00
10Yr Ultra Fut Dec25 12/19/25 9MWFADZ81	473.000	.00	.00
3 Month Sofr Fut Mar26 3/18/26 9MWFADC94	- 9.000	.00	.00
Total Options, Futures & Forwards	**- 406,297.000**	**.00**	**.00**
Miscellaneous Assets			
Swap Client Cash Coll @ Jpmorgan 98MSCN4R3	350,000.000	350,000.00	350,000.00
Total Miscellaneous Assets	**350,000.000**	**350,000.00**	**350,000.00**
Total Miscellaneous	**- 56,297.000**	**350,000.00**	**350,000.00**
Total Assets	**10,726,703.000**	**11,143,932.00**	**10,835,789.25**

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Reportable Transactions
Form 5500 - Schedule H, Line 4j
For the year ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**481,774,222.32**		
	COMPARATIVE VALUE (5%)				**24,088,711.11**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/13/2025 5001793-003	B	27,274,495.680	1.0000		- 27,274,496 *	27,274,496	
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/02/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/03/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/06/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/07/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/08/2025 5001793-002	B	260,000.000	1.0000		- 260,000	260,000	
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
01/09/2025 5001793-003	S	- 8,166.000	1.0000		8,166	8,166	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/10/2025 5001793-002	S	- 238.920	1.0000		239	239	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/13/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/16/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/21/2025 5001793-002	S	- 160,000.000	1.0000		160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/24/2025 5001793-002	B	230,000.000	1.0000		- 230,000	230,000	
Issue: 9SPMTKE39 - Ts&w International Large Cap Equity							
01/24/2025 5001793-003	S	- 1,337,775.399	16.5051		22,080,117	16,543,493	5,536,624
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/28/2025 5001793-002	S	- 280,000.000	1.0000		280,000	280,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
01/28/2025 5001793-003	S	- 326,444.000	1.0000		326,444	326,444	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
01/29/2025 5001793-003	S	- 109.656	1,466.4198		160,801	227,528	- 66,727
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
01/30/2025 5001793-003	S	- 369,441.000	1.0000		369,441	369,441	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/31/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
01/31/2025 5001793-003	S	- 412.359	1,485.0985		612,393	855,616	- 243,223
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/03/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/05/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/06/2025 5001793-002	S	- 390,000.000	1.0000		390,000	390,000	
Issue: 17287HAD2 - Citadel Finance LLC 5.900% 2/10/30							
02/07/2025 5001793-002	S	- 45,000.000	1.0000		45,000	45,005	- 5
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/10/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/11/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/12/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/13/2025 5001793-002	B	270,000.000	1.0000		- 270,000	270,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/14/2025 5001793-002	S	- 260,000.000	1.0000		260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/19/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/20/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/21/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/24/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/27/2025 5001793-002	S	- 170,000.000	1.0000		170,000	170,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 260,000.000	1.0000		260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 150,000.000	1.0000		150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTKE21 - Ct U.S. High Yield Bond Fund-Class 1							
02/28/2025 5001793-003	S	- 566,600.774	21.1200		11,966,608	6,589,473	5,377,136
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 3,203.030	1.0000		3,203	3,203	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/05/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/06/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/07/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
03/11/2025 5001793-003	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/13/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/14/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/18/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/20/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/24/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/25/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/27/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/28/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 95MSCD0H7 - Portfolio Adv Private Eq IV Offshore							
03/28/2025 5001793-003	S	- 23,069.000	1.0000		23,069	23,069	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/01/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/01/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/02/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	B	440,000.000	1.0000		- 440,000	440,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	B	190,000.000	1.0000		- 190,000	190,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	S	- 330,000.000	1.0000		330,000	330,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/09/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	B	380,000.000	1.0000		- 380,000	380,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	B	470,000.000	1.0000		- 470,000	470,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	S	- 497.960	1.0000		498	498	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/15/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/17/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
04/17/2025 5001793-003	S	- 1,299.000	1.0000		1,299	1,299	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/18/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/21/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/22/2025 5001793-002	B	350,000.000	1.0000		- 350,000	350,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/23/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/24/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
04/24/2025 5001793-003	S	- 179,669.000	1.0000		179,669	179,669	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/25/2025 5001793-002	S	- 200,000.000	1.0000		200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/28/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/29/2025 5001793-002	S	- 130,000.000	1.0000		130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/01/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/02/2025 5001793-002	B	16,000.000	1.0000		- 16,000	16,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/02/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/05/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/05/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/06/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/09/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/12/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0E4 - Peg Global Private Eq IX Off Special							
05/12/2025 5001793-003	S	- 276.274	1,877.2586		518,637	418,584	100,053
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/13/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/14/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/15/2025 5001793-002	S	- 1,947.310	1.0000		1,947	1,947	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/16/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/16/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
05/19/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/19/2025 5001793-002	S	- 130,000.000	1.0000		130,000	130,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/21/2025 5001793-002	B	220,000.000	1.0000		- 220,000	220,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/22/2025 5001793-002	B	330,000.000	1.0000		- 330,000	330,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/27/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/28/2025 5001793-002	S	- 360,000.000	1.0000		360,000	360,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/29/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/30/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/04/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
06/05/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/06/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/09/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/16/2025 5001793-002	S	- 220,000.000	1.0000		220,000	220,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/16/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/17/2025 5001793-002	S	- 900,000.000	1.0000		900,000	900,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
06/20/2025 5001793-003	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/24/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
06/30/2025 5001793-003	S	- 750.000	1,421.3013		1,065,976	1,556,199	- 490,223
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
06/30/2025 5001793-003	S	- 149.604	1,785.3655		267,098	310,418	- 43,320
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/01/2025 5001793-003	S	- 704.890	1,481.1740		1,044,064	1,462,598	- 418,534
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/08/2025 5001793-002	B	240,000.000	1.0000		- 240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/08/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/14/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/14/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/15/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/15/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/16/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/16/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/18/2025 5001793-003	S	- 46.796	1,481.8456		69,344	97,098	- 27,754
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
07/21/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/21/2025 5001793-003	S	- 129.027	2,098.7978		270,802	267,723	3,079
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/22/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/24/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/24/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
07/24/2025 5001793-003	S	- 293,365.000	1.0000		293,365	293,365	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
07/24/2025 5001793-003	S	- 590,645.000	1.0000		590,645	590,645	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/25/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/31/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/01/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/04/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
08/06/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/07/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/07/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/11/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/13/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/15/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/18/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/18/2025 5001793-002	S	- 150,000.000	1.0000		150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/21/2025 5001793-002	B	20,000.000	1.0000		- 20,000	20,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/21/2025 5001793-002	S	- 90,000.000	1.0000		90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/28/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/03/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/04/2025 5001793-002	S	- 220,000.000	1.0000		220,000	220,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/05/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
09/05/2025 5001793-003	S	- 2,666.000	1.0000		2,666	3,194	- 528
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/08/2025 5001793-002	S	- 370,000.000	1.0000		370,000	370,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/10/2025 5001793-002	S	- 100,000.000	1.0000		330,000	100,000	230,000
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/10/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
09/11/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/11/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/19/2025 5001793-002	B	260,000.000	1.0000		- 260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/22/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/23/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/24/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
09/25/2025 5001793-003	S	- 285,881.000	1.0000		285,881		285,881

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 520JXW913 - Pending Cash Held For Purchase							
09/29/2025 5001793-003	B	210,960.000	1.0000		- 210,960	210,960	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/30/2025 5001793-002	S	- 160,000.000	1.0000		160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/01/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/01/2025 5001793-003	S	- 624.435	1,492.9567		932,255	1,295,661	- 363,406
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
10/06/2025 5001793-003	B	1,200,000.000	1.0000		- 1,200,000	1,200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/07/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/09/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/17/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/17/2025 5001793-002	S	- 200,000.000	1.0000		200,000	200,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/17/2025 5001793-003	S	- 41.991	1,492.9557		62,691	87,129	- 24,438
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/20/2025 5001793-003	S	- 157.673	1,492.9569		235,399	327,161	- 91,762

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/22/2025 5001793-002	S	- 100,000.000	1.0000		150,000	100,000	50,000
Issue: 59261A6G7 - Metropolitan Ny* 6.814% 10/24/25							
10/24/2025 5001793-002	S	- 15,000.000	1.0846		16,269	20,041	- 3,772
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/24/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
10/24/2025 5001793-003	S	- 201,436.000	1.0000		201,436	201,436	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/28/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/29/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/30/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/31/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/31/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/03/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/04/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/06/2025 5001793-002	B	190,000.000	1.0000		- 190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/07/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/14/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/17/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/17/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/24/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/25/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/26/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/28/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/01/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/02/2025 5001793-002	B	220,000.000	1.0000		- 220,000	220,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/05/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/08/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/09/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
12/09/2025 5001793-003	B	500,000.000	1.0000		- 500,000	500,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
12/11/2025 5001793-003	B	700,000.000	1.0000		- 700,000	700,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
12/15/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/15/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/17/2025 5001793-002	B	290,000.000	1.0000		- 290,000	290,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/19/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
12/19/2025 5001793-003	S	- 441,082.000	1.0000		441,082	441,082	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/24/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/26/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/29/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0E4 - Peg Global Private Eq IX Off Special							
12/30/2025 5001793-003	S	- 434.300	2,198.0267		954,603	658,010	296,593
Total For Direct From Issuer				**0**	**72,088,067**	**61,982,394**	**10,105,674**
Broker: J.P. Morgan Securities LLC							
Issue: 05369AAQ4 - Aviation Cap Group 5.375% 7/15/29							
01/07/2025 5001793-002	B	115,000.000	.9982		- 114,794	114,794	
Issue: 64110LAX4 - Netflix Inc 6.375% 5/15/29							
01/08/2025 5001793-002	S	- 175,000.000	1.0541		184,468	188,563	- 4,095
Issue: 90353TAP5 - Uber Technologies 4.800% 9/15/34							
01/08/2025 5001793-002	B	275,000.000	.9490		- 260,975	260,975	
Issue: 31428XBN5 - Fedex Corp 4.400% 1/15/47							
01/14/2025 5001793-002	S	- 125,000.000	.7911		98,893	100,704	- 1,811
Issue: 81762PAE2 - Servicenow Inc 1.400% 9/01/30							
01/14/2025 5001793-002	B	158,000.000	.8171		- 129,102	129,102	
Issue: 111021AE1 - British Tel P L C 9.625% 12/15/30							
01/22/2025 5001793-002	B	153,000.000	1.2088		- 184,953	184,953	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
01/28/2025 5001793-002	B	225,000.000	.9343		- 210,209	210,209	
Issue: 20030NCM1 - Comcast Corp 4.700% 10/15/48							
01/29/2025 5001793-002	S	- 550,000.000	.8622		474,232	604,248	- 130,016
Issue: 98978VAV5 - Zoetis Inc 5.600% 11/16/32							
02/03/2025 5001793-002	S	- 75,000.000	1.0318		77,381	76,416	965
Issue: 126650CY4 - Cvs Health Corp 4.780% 3/25/38							
02/03/2025 5001793-002	B	300,000.000	.8812		- 264,372	264,372	
Issue: 11135FBL4 - Broadcom Inc 3.469% 4/15/34							
02/04/2025 5001793-002	S	- 100,000.000	.8658		86,576	98,765	- 12,189
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
02/05/2025 5001793-002	B	225,000.000	.9451		- 212,652	212,652	
Issue: 760942BH4 - Uruguay Rep Sr 5.442% 2/14/37							
02/06/2025 5001793-002	B	390,000.000	1.0000		- 390,000	390,000	
Issue: 125523CV0 - The Cigna Group Sr 5.250% 2/15/34							
02/07/2025 5001793-002	B	300,000.000	.9904		- 297,111	297,111	
Issue: 91324PEQ1 - Unitedhealth Group 5.300% 2/15/30							
02/10/2025 5001793-002	S	- 250,000.000	1.0191		254,773	249,633	5,140
Issue: 29250NBY0 - Enbridge Inc 6.200% 11/15/30							
02/10/2025 5001793-002	S	- 185,000.000	1.0483		193,930	184,686	9,244
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
02/10/2025 5001793-002	S	- 150,000.000	1.0584		158,766	152,320	6,446

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 45866FAX2 - Intercontinental 4.950% 6/15/52							
02/10/2025 5001793-002	S	- 125,000.000	.9137		114,218	118,734	- 4,517
Issue: 62954HBA5 - Nxp B V Nxp Fdg Ll 2.500% 5/11/31							
02/10/2025 5001793-002	S	- 25,000.000	.8570		21,424	24,914	- 3,490
Issue: 11135FBH3 - Broadcom Inc 2.450% 2/15/31							
02/10/2025 5001793-002	S	- 200,000.000	.8664		173,270	158,974	14,296
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
02/10/2025 5001793-002	S	- 225,000.000	.9463		212,915	231,540	- 18,625
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
02/10/2025 5001793-002	S	- 125,000.000	.9915		123,936	123,774	162
Issue: 24422EWA3 - Deere John Mtn 1.700% 1/11/27							
02/10/2025 5001793-002	S	- 100,000.000	.9492		94,920	99,943	- 5,023
Issue: 30303M8J4 - Meta Platforms Inc 4.450% 8/15/52							
02/10/2025 5001793-002	S	- 125,000.000	.8503		106,290	124,794	- 18,504
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
02/10/2025 5001793-002	S	- 150,000.000	.9163		137,447	130,331	7,116
Issue: 02666TAJ6 - American Homes 5.250% 3/15/35							
02/10/2025 5001793-002	S	- 125,000.000	.9741		121,759	124,355	- 2,596
Issue: 12505BAG5 - Cb Richard Ellis 5.950% 8/15/34							
02/10/2025 5001793-002	S	- 120,000.000	1.0345		124,142	117,809	6,334
Issue: 571903BG7 - Marriott Intl Inc 2.850% 4/15/31							
02/10/2025 5001793-002	S	- 75,000.000	.8804		66,029	65,371	659

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871829BL0 - Sysco Corp Sr Nt 5.950% 4/01/30							
02/10/2025 5001793-002	S	- 150,000.000	1.0397		155,955	154,449	1,506
Issue: 031162DQ0 - Amgen Inc 5.250% 3/02/30							
02/10/2025 5001793-002	S	- 23,000.000	1.0117		23,268	22,947	321
Issue: 00287YDS5 - Abbvie Inc 4.800% 3/15/29							
02/10/2025 5001793-002	S	- 180,000.000	1.0017		180,297	179,946	351
Issue: 743315AP8 - Progressive Corp 4.350% 4/25/44							
02/10/2025 5001793-002	S	- 25,000.000	.8595		21,487	34,331	- 12,844
Issue: 55903VBA0 - Warnermedia Hldgs 3.755% 3/15/27							
02/12/2025 5001793-002	S	- 182,000.000	.9671		176,014	182,000	- 5,986
Issue: 89115A3A8 - Toronto Dominio Mtn 4.568% 12/17/26							
02/13/2025 5001793-002	B	100,000.000	.9971		- 99,707	99,707	
Issue: 69353RFX1 - Pnc Bk N A Mtn 4.775% 1/15/27							
02/13/2025 5001793-002	B	350,000.000	.0000		- 349,993	349,993	
Issue: 465685AQ8 - Itc Hldgs Corp Sr 2.950% 5/14/30							
02/14/2025 5001793-002	B	491,000.000	.9026		- 443,157	443,157	
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
02/18/2025 5001793-002	S	- 150,000.000	1.0616		159,233	152,320	6,912
Issue: 62954HBB3 - Nxp B V Nxp Fdg LLC 5.000% 1/15/33							
02/18/2025 5001793-002	S	- 150,000.000	.9784		146,756	142,393	4,363
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
02/18/2025 5001793-002	S	- 175,000.000	.8325		145,693	130,982	14,711

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 44891ADD6 - Hyundai Cap Amer Mtn 5.400% 6/24/31							
02/18/2025 5001793-002	S	- 110,000.000	1.0073		110,805	109,899	906
Issue: 02666TAJ6 - American Homes 5.250% 3/15/35							
02/18/2025 5001793-002	S	- 35,000.000	.9758		34,153	34,819	- 667
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	35,000.000	.9396		- 32,887	32,887	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	40,000.000	.9390		- 37,559	37,559	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	40,000.000	.9369		- 37,476	37,476	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	75,000.000	.9358		- 70,185	70,185	
Issue: 031162DR8 - Amgen Inc 5.250% 3/02/33							
02/18/2025 5001793-002	S	- 150,000.000	1.0006		150,092	147,557	2,534
Issue: 404119CY3 - Hca Inc 5.000% 3/01/28							
02/18/2025 5001793-002	B	171,000.000	.9993		- 170,884	170,884	
Issue: 444859CA8 - Humana Inc 5.375% 4/15/31							
02/18/2025 5001793-002	S	- 125,000.000	.9980		124,755	124,925	- 170
Issue: 404119CY3 - Hca Inc 5.000% 3/01/28							
02/20/2025 5001793-002	B	257,000.000	1.0006		- 257,146	257,146	
Issue: 03522AAH3 - Anheuser Busch Co 4.700% 2/01/36							
02/24/2025 5001793-002	S	- 118,000.000	.9581		113,058	122,773	- 9,714

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
03/03/2025 5001793-002	B	51,000.000	1.0018		- 51,090	51,090	
Issue: 871607AG2 - Synopsys Inc Sr 5.700% 4/01/55							
03/03/2025 5001793-002	B	125,000.000	1.0027		- 125,343	125,343	
Issue: 09261XAD4 - Blackstone Secd 2.125% 2/15/27							
03/04/2025 5001793-002	B	284,000.000	.9468		- 268,903	268,903	
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
03/04/2025 5001793-002	B	100,000.000	1.0025		- 100,247	100,247	
Issue: 571676BC8 - Mars Inc 5.700% 5/01/55							
03/05/2025 5001793-002	B	825,000.000	.9946		- 820,537	820,537	
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
03/05/2025 5001793-002	B	225,000.000	.9980		- 224,546	224,546	
Issue: 571676BA2 - Mars Inc 5.200% 3/01/35							
03/05/2025 5001793-002	B	225,000.000	.9983		- 224,606	224,606	
Issue: 571676BB0 - Mars Inc 5.650% 5/01/45							
03/05/2025 5001793-002	B	500,000.000	.9946		- 497,315	497,315	
Issue: 571676BA2 - Mars Inc 5.200% 3/01/35							
03/06/2025 5001793-002	B	300,000.000	.9989		- 299,682	299,682	
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
03/07/2025 5001793-002	B	404,000.000	.9998		- 403,931	403,931	
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
03/10/2025 5001793-002	B	75,000.000	.9467		- 71,003	71,003	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 42824CAY5 - Hp Enterprise Co 6.350% 10/15/45							
03/13/2025 5001793-002	S	- 75,000.000	1.0294		77,204	77,496	- 292
Issue: 097023CP8 - Boeing Co 3.250% 2/01/35							
03/13/2025 5001793-002	S	- 75,000.000	.8094		60,707	71,297	- 10,590
Issue: 91324PEQ1 - Unitedhealth Group 5.300% 2/15/30							
03/13/2025 5001793-002	S	- 250,000.000	1.0255		256,375	249,633	6,743
Issue: 55903VBC6 - Warnermedia Hldgs 4.279% 3/15/32							
03/13/2025 5001793-002	S	- 135,000.000	.8809		118,923	122,902	- 3,979
Issue: 45687VAE6 - Ingersoll Rand Inc 5.314% 6/15/31							
03/13/2025 5001793-002	S	- 82,000.000	1.0160		83,315	81,993	1,322
Issue: 032095AS0 - Amphenol Corp Sr 5.375% 11/15/54							
03/13/2025 5001793-002	S	- 60,000.000	.9663		57,979	59,057	- 1,078
Issue: 92343VCQ5 - Verizon Comm Inc 4.400% 11/01/34							
03/13/2025 5001793-002	S	- 200,000.000	.9375		187,498	178,882	8,616
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
03/13/2025 5001793-002	S	- 150,000.000	1.0612		159,186	152,320	6,866
Issue: 00206RKB7 - At T Inc Glbl Nt 3.850% 6/01/60							
03/13/2025 5001793-002	S	- 200,000.000	.6941		138,826	172,109	- 33,283
Issue: 25278XAN9 - Diamondback Energy 3.500% 12/01/29							
03/13/2025 5001793-002	S	- 100,000.000	.9400		94,003	103,058	- 9,055
Issue: 716973AG7 - Pfizer Investment 5.300% 5/19/53							
03/13/2025 5001793-002	S	- 275,000.000	.9492		261,019	272,908	- 11,889

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
03/13/2025 5001793-002	S	- 175,000.000	.9521		166,623	180,087	- 13,464
Issue: 87264ABN4 - T Mobile USA Inc 3.300% 2/15/51							
03/13/2025 5001793-002	S	- 100,000.000	.6625		66,251	97,612	- 31,361
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
03/13/2025 5001793-002	S	- 175,000.000	.8350		146,132	130,982	15,150
Issue: 11135FBG5 - Broadcom Inc 3.750% 2/15/51							
03/13/2025 5001793-002	S	- 149,000.000	.7389		110,099	150,188	- 40,089
Issue: 05526DBK0 - Bat Capital Corp 4.758% 9/06/49							
03/13/2025 5001793-002	S	- 100,000.000	.8091		80,910	103,279	- 22,369
Issue: 694308KM8 - Pacific Gas Elec Co 6.400% 6/15/33							
03/13/2025 5001793-002	S	- 50,000.000	1.0414		52,070	51,988	82
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
03/13/2025 5001793-002	S	- 125,000.000	.9965		124,564	123,774	790
Issue: 36267VAH6 - Ge Healthcare Hldg 5.857% 3/15/30							
03/13/2025 5001793-002	S	- 225,000.000	1.0410		234,221	227,780	6,440
Issue: 68389XBF1 - Oracle Corp 4.125% 5/15/45							
03/13/2025 5001793-002	S	- 75,000.000	.7858		58,938	77,445	- 18,507
Issue: 031162BZ2 - Amgen Inc 4.400% 5/01/45							
03/13/2025 5001793-002	S	- 25,000.000	.8415		21,039	23,503	- 2,465
Issue: 24703TAH9 - Dell Intl LLC Emc 6.200% 7/15/30							
03/13/2025 5001793-002	S	- 175,000.000	1.0537		184,396	217,105	- 32,709

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 00287YAR0 - Abbvie Inc 4.500% 5/14/35							
03/13/2025 5001793-002	S	- 225,000.000	.9517		214,124	227,284	- 13,160
Issue: 694308JN8 - Pacific Gas Elec Co 4.950% 7/01/50							
03/13/2025 5001793-002	S	- 50,000.000	.8339		41,696	42,326	- 630
Issue: 29250NBF1 - Enbridge Inc Mtn 2.500% 8/01/33							
03/13/2025 5001793-002	S	- 175,000.000	.8095		141,654	169,714	- 28,061
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
03/13/2025 5001793-002	S	- 50,000.000	.9219		46,095	43,444	2,651
Issue: 12505BAG5 - Cb Richard Ellis 5.950% 8/15/34							
03/13/2025 5001793-002	S	- 125,000.000	1.0381		129,768	122,718	7,050
Issue: 55336VBW9 - Mplx L P 5.650% 3/01/53							
03/13/2025 5001793-002	S	- 85,000.000	.9218		78,355	84,606	- 6,251
Issue: 375558BD4 - Gilead Sciences Inc 4.750% 3/01/46							
03/13/2025 5001793-002	S	- 50,000.000	.8965		44,823	52,092	- 7,269
Issue: 11135FBT7 - Broadcom Inc 4.150% 4/15/32							
03/13/2025 5001793-002	S	- 150,000.000	.9441		141,618	138,702	2,916
Issue: 14448CBD5 - Carrier Global 6.200% 3/15/54							
03/13/2025 5001793-002	S	- 70,000.000	1.0559		73,916	69,885	4,031
Issue: 444859CA8 - Humana Inc 5.375% 4/15/31							
03/13/2025 5001793-002	S	- 30,000.000	1.0012		30,036	29,982	54
Issue: 00287YAV1 - Abbvie Inc 4.300% 5/14/36							
03/13/2025 5001793-002	S	- 350,000.000	.9292		325,210	391,203	- 65,994

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 842587CW5 - Southern Co 4.250% 7/01/36							
03/13/2025 5001793-002	S	- 175,000.000	.9026		157,955	190,558	- 32,603
Issue: 20030NAF8 - Comcast Corp 5.650% 6/15/35							
03/13/2025 5001793-002	S	- 150,000.000	1.0259		153,885	157,586	- 3,701
Issue: 91324PAR3 - Unitedhealth Group 5.800% 3/15/36							
03/13/2025 5001793-002	S	- 28,000.000	1.0454		29,270	30,092	- 822
Issue: 30212PBL8 - Expedia Group Inc 5.400% 2/15/35							
03/24/2025 5001793-002	B	375,000.000	.9916		- 371,831	371,831	
Issue: 716743AV1 - Petronas Mtn 4.950% 1/03/31							
03/26/2025 5001793-002	B	200,000.000	.9983		- 199,656	199,656	
Issue: 30212PBL8 - Expedia Group Inc 5.400% 2/15/35							
03/28/2025 5001793-002	B	200,000.000	.9963		- 199,252	199,252	
Issue: 83444MAR2 - Solventum Corp 5.600% 3/23/34							
04/01/2025 5001793-002	B	100,000.000	1.0198		- 101,977	101,977	
Issue: 704326AB3 - Paychex Inc 5.350% 4/15/32							
04/08/2025 5001793-002	B	45,000.000	.9961		- 44,823	44,823	
Issue: 704326AC1 - Paychex Inc 5.600% 4/15/35							
04/08/2025 5001793-002	B	49,000.000	.9925		- 48,633	48,633	
Issue: 46647PEX0 - Jpmorgan Chase Co 5.572% 4/22/36							
04/14/2025 5001793-002	B	325,000.000	1.0000		- 325,000	325,000	
Issue: 46647PEX0 - Jpmorgan Chase Co 5.572% 4/22/36							
04/14/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 83444MAP6 - Solventum Corp 5.400% 3/01/29							
04/23/2025 5001793-002	B	125,000.000	1.0098		- 126,223	126,223	
Issue: 171232AE1 - Chubb Corp 6.800% 11/15/31							
04/25/2025 5001793-002	B	122,000.000	1.1141		- 135,918	135,918	
Issue: 55354GAM2 - Msci Inc 3.625% 11/01/31							
04/29/2025 5001793-002	B	375,000.000	.9025		- 338,438	338,438	
Issue: 90353TAK6 - Uber Technologies 4.500% 8/15/29							
04/29/2025 5001793-002	B	75,000.000	.9881		- 74,105	74,105	
Issue: 55354GAL4 - Msci Inc 3.875% 2/15/31							
04/29/2025 5001793-002	B	150,000.000	.9323		- 139,845	139,845	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/29/2025 5001793-002	B	150,000.000	.9351		- 140,265	140,265	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/29/2025 5001793-002	B	25,000.000	.9349		- 23,372	23,372	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/30/2025 5001793-002	B	225,000.000	.9358		- 210,564	210,564	
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
05/02/2025 5001793-002	B	75,000.000	.9414		- 70,605	70,605	
Issue: 026874DW4 - American Intl Group 4.850% 5/07/30							
05/05/2025 5001793-002	B	70,000.000	.9985		- 69,896	69,896	
Issue: 68902VAR8 - Otis Worldwide Corp 5.125% 11/19/31							
05/06/2025 5001793-002	B	49,000.000	1.0099		- 49,486	49,486	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
05/06/2025 5001793-002	B	247,000.000	.9282		- 229,268	229,268	
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
05/07/2025 5001793-002	B	273,000.000	.9628		- 262,831	262,831	
Issue: 067316AH2 - Bacardi Ltd 5.300% 5/15/48							
05/08/2025 5001793-002	B	107,000.000	.8386		- 89,728	89,728	
Issue: 37045XEG7 - General Mtrs 5.850% 4/06/30							
05/13/2025 5001793-002	B	218,000.000	1.0138		- 221,008	221,008	
Issue: 911312CK0 - United Parcel Svcs 5.950% 5/14/55							
05/14/2025 5001793-002	B	125,000.000	.9911		- 123,888	123,888	
Issue: 008513AF0 - Agree Ltd 5.600% 6/15/35							
05/14/2025 5001793-002	B	70,000.000	.9930		- 69,508	69,508	
Issue: 37045XER3 - General Mtrs Finl 5.750% 2/08/31							
05/20/2025 5001793-002	B	45,000.000	1.0112		- 45,503	45,503	
Issue: 37045XEG7 - General Mtrs 5.850% 4/06/30							
05/21/2025 5001793-002	B	71,000.000	1.0174		- 72,238	72,238	
Issue: 91324PEE8 - Unitedhealth Group 3.050% 5/15/41							
05/28/2025 5001793-002	B	575,000.000	.7087		- 407,526	407,526	
Issue: 911312CK0 - United Parcel Svcs 5.950% 5/14/55							
05/28/2025 5001793-002	B	125,000.000	.9871		- 123,383	123,383	
Issue: 501044DW8 - Kroger Co Sr Glbl 5.500% 9/15/54							
05/28/2025 5001793-002	B	225,000.000	.9201		- 207,014	207,014	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 125523CJ7 - Cigna Corp 3.200% 3/15/40							
05/28/2025 5001793-002	S	- 575,000.000	.7371		423,833	570,673	- 146,840
Issue: 55354GAM2 - Msci Inc 3.625% 11/01/31							
05/29/2025 5001793-002	B	250,000.000	.9085		- 227,118	227,118	
Issue: 097023CY9 - Boeing Co Sr Nt 5.150% 5/01/30							
05/29/2025 5001793-002	B	225,000.000	1.0080		- 226,798	226,798	
Issue: 694308KW6 - Pacific Gas Elec 5.000% 6/04/28							
06/02/2025 5001793-002	B	80,000.000	.9983		- 79,863	79,863	
Issue: 780153BU5 - Royal Caribbean 6.250% 3/15/32							
06/03/2025 5001793-002	B	100,000.000	1.0163		- 101,625	101,625	
Issue: 55354GAQ3 - Msci Inc 3.250% 8/15/33							
06/12/2025 5001793-002	B	250,000.000	.8633		- 215,823	215,823	
Issue: 14040HCV5 - Capital One Finl 5.247% 7/26/30							
06/16/2025 5001793-002	B	255,000.000	1.0131		- 258,343	258,343	
Issue: 05964HBJ3 - Banco Santander 5.565% 1/17/30							
06/27/2025 5001793-002	B	200,000.000	1.0370		- 207,408	207,408	
Issue: 11135FCM1 - Broadcom Inc 5.200% 7/15/35							
07/07/2025 5001793-002	B	225,000.000	.9964		- 224,183	224,183	
Issue: 69353RFX1 - Pnc Bk N A Mtn 4.775% 1/15/27							
07/09/2025 5001793-002	S	- 350,000.000	1.0007		350,252	349,993	259
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
07/09/2025 5001793-002	B	125,000.000	.9434		- 117,921	117,921	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
07/10/2025 5001793-002	B	65,000.000	.9577		- 62,251	62,251	
Issue: 37045XFJ0 - General Mtrs Finl Co 5.450% 7/15/30							
07/10/2025 5001793-002	B	125,000.000	1.0149		- 126,868	126,868	
Issue: 00929JAC0 - Aircastle Ltd 5.000% 9/15/30							
07/14/2025 5001793-002	B	150,000.000	.9931		- 148,959	148,959	
Issue: 50077LBJ4 - Kraft Heinz Foods Co 5.500% 6/01/50							
07/14/2025 5001793-002	S	- 207,000.000	.9000		186,292	210,367	- 24,076
Issue: 369604CA9 - Ge Aerospace 4.900% 1/29/36							
07/22/2025 5001793-002	B	125,000.000	.9959		- 124,493	124,493	
Issue: 55261FAZ7 - M T Bk Corp Mtn 5.400% 7/30/35							
07/28/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 55261FAZ7 - M T Bk Corp Mtn 5.400% 7/30/35							
07/29/2025 5001793-002	B	75,000.000	1.0033		- 75,245	75,245	
Issue: 98138HAH4 - Workday Inc 3.700% 4/01/29							
07/31/2025 5001793-002	S	- 225,000.000	.9744		219,240	216,597	2,644
Issue: 02209SBV4 - Altria Group Inc 5.250% 8/06/35							
08/05/2025 5001793-002	B	125,000.000	.9963		- 124,538	124,538	
Issue: 02209SBV4 - Altria Group Inc 5.250% 8/06/35							
08/05/2025 5001793-002	B	125,000.000	.9963		- 124,538	124,538	
Issue: 30225VAV9 - Extra Space LP 4.950% 1/15/33							
08/06/2025 5001793-002	B	60,000.000	.9974		- 59,843	59,843	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02209SBN2 - Altria Group Inc 3.700% 2/04/51							
08/06/2025 5001793-002	B	450,000.000	.7012		- 315,540	315,540	
Issue: 126650EL0 - Cvs Health Corp 6.200% 9/15/55							
08/11/2025 5001793-002	B	265,000.000	.9990		- 264,724	264,724	
Issue: 26867LAR1 - Emd Finance LLC 5.000% 10/15/35							
08/12/2025 5001793-002	B	210,000.000	.9946		- 208,874	208,874	
Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31							
08/12/2025 5001793-002	S	- 166,000.000	.8573		142,313	136,288	6,026
Issue: 142339AM2 - Carlisle Cos Inc 5.550% 9/15/40							
08/13/2025 5001793-002	B	60,000.000	.9930		- 59,579	59,579	
Issue: 26078JAF7 - Dowdupont Inc 5.419% 11/15/48							
09/03/2025 5001793-002	S	- 2,000.000	.9995		1,999	2,063	- 64
Issue: 05401ABC4 - Avolon Hldgs Fdg 4.950% 10/15/32							
09/04/2025 5001793-002	B	240,000.000	.9923		- 238,145	238,145	
Issue: 49271VAR1 - Keurig Dr Pepper Inc 4.500% 4/15/52							
09/08/2025 5001793-002	S	- 17,000.000	.8125		13,813	14,056	- 243
Issue: 90353TAU4 - Uber Technologies 4.800% 9/15/35							
09/08/2025 5001793-002	B	100,000.000	.9963		- 99,630	99,630	
Issue: 31488VAB3 - Ferguson Enterprises 4.350% 3/15/31							
09/18/2025 5001793-002	B	55,000.000	.9991		- 54,953	54,953	
Issue: 37045VAF7 - General Motors Co 6.250% 10/02/43							
09/19/2025 5001793-002	B	100,000.000	1.0194		- 101,944	101,944	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 46647PDC7 - Jpmorgan Chase Co 4.586% 4/26/33							
09/23/2025 5001793-002	S	- 29,000.000	1.0058		29,167	29,608	- 441
Issue: 025816EK1 - American Express Co 4.918% 7/20/33							
09/23/2025 5001793-002	S	- 173,000.000	1.0219		176,782	173,000	3,782
Issue: 369604CA9 - Ge Aerospace 4.900% 1/29/36							
09/23/2025 5001793-002	S	- 125,000.000	1.0204		127,549	124,493	3,056
Issue: 776696AM8 - Roper Technologies 5.100% 9/15/35							
09/23/2025 5001793-002	S	- 155,000.000	1.0135		157,094	154,554	2,540
Issue: 695156AY5 - Packaging Corp 5.200% 8/15/35							
09/23/2025 5001793-002	S	- 75,000.000	1.0218		76,634	74,983	1,651
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
09/23/2025 5001793-002	S	- 71,000.000	.8796		62,449	53,141	9,308
Issue: 254687EX0 - Walt Disney Company 4.950% 10/15/45							
09/23/2025 5001793-002	S	- 125,000.000	.9519		118,985	165,551	- 46,566
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
09/23/2025 5001793-002	S	- 450,000.000	1.0313		464,072	445,587	18,484
Issue: 65163LAF6 - Newmont Corp 4.200% 5/13/50							
09/23/2025 5001793-002	S	- 125,000.000	.8418		105,221	124,345	- 19,124
Issue: 12189LAC5 - Burlington North 5.050% 3/01/41							
09/23/2025 5001793-002	S	- 51,000.000	.9894		50,461	60,418	- 9,957
Issue: 94106BAB7 - Waste Connections 3.050% 4/01/50							
09/23/2025 5001793-002	S	- 75,000.000	.6795		50,960	73,894	- 22,934

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
09/23/2025 5001793-002	S	- 553,000.000	1.0205		564,353	553,502	10,851
Issue: 822582AD4 - Shell Intl Fin 6.375% 12/15/38							
09/23/2025 5001793-002	S	- 225,000.000	1.1388		256,232	317,737	- 61,505
Issue: 101137AE7 - Boston Scientific 6.500% 11/15/35							
09/23/2025 5001793-002	S	- 155,000.000	1.1231		174,081	174,759	- 679
Issue: 92840VAW2 - Vistra Operations Co 5.250% 10/15/35							
10/01/2025 5001793-002	B	145,000.000	.9969		- 144,552	144,552	
Issue: 49271VAR1 - Keurig Dr Pepper Inc 4.500% 4/15/52							
10/02/2025 5001793-002	S	- 217,000.000	.8091		175,577	179,420	- 3,843
Issue: 22207AAC6 - Coty Inc 5.600% 1/15/31							
10/06/2025 5001793-002	B	65,000.000	.9991		- 64,939	64,939	
Issue: 46647PFE1 - Jpmorgan Chase Co 4.810% 10/22/36							
10/15/2025 5001793-002	B	145,000.000	1.0000		- 145,000	145,000	
Issue: 46647PFE1 - Jpmorgan Chase Co 4.810% 10/22/36							
10/15/2025 5001793-002	B	210,000.000	1.0000		- 210,000	210,000	
Issue: 37045XFJ0 - General Mtrs Finl Co 5.450% 7/15/30							
10/16/2025 5001793-002	B	225,000.000	1.0416		- 234,349	234,349	
Issue: 032095BB6 - Amphenol Corp 5.300% 11/15/55							
10/27/2025 5001793-002	B	900,000.000	.9984		- 898,515	898,515	
Issue: 02377NAA8 - American Airlines 0.00001% 11/11/39							
10/28/2025 5001793-002	B	219,000.000	1.0000		- 219,000	219,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02377PAA3 - American Airlines 0.00001% 5/11/36							
10/28/2025	B	75,000.000	1.0000		- 75,000	75,000	
5001793-002							
Issue: 89417EAU3 - Travelers 5.700% 7/24/55							
10/31/2025	S	- 155,000.000	1.0363		160,633	154,228	6,405
5001793-002							
Issue: 00115AAQ2 - Aep Transmission LLC 5.400% 3/15/53							
10/31/2025	S	- 230,000.000	.9928		228,344	228,781	- 437
5001793-002							
Issue: 055451AV0 - Bhp Billiton Fin 5.000% 9/30/43							
10/31/2025	S	- 100,000.000	.9629		96,289	99,985	- 3,696
5001793-002							
Issue: 02079KAX5 - Alphabet Inc 4.375% 11/15/32							
11/03/2025	B	100,000.000	.9989		- 99,885	99,885	
5001793-002							
Issue: 02079KAY3 - Alphabet Inc Sr 4.700% 11/15/35							
11/03/2025	B	225,000.000	.9986		- 224,694	224,694	
5001793-002							
Issue: 02079KBA4 - Alphabet Inc 5.450% 11/15/55							
11/03/2025	B	775,000.000	.9934		- 769,885	769,885	
5001793-002							
Issue: 37940XAY8 - Global Pmts Inc 5.550% 11/15/35							
11/06/2025	B	185,000.000	.9975		- 184,536	184,536	
5001793-002							
Issue: 37045VAT7 - General Motors Co 5.950% 4/01/49							
12/02/2025	B	100,000.000	.9813		- 98,130	98,130	
5001793-002							
Issue: 02079KBA4 - Alphabet Inc 5.450% 11/15/55							
12/02/2025	S	- 775,000.000	1.0042		778,278	769,885	8,393
5001793-002							
Issue: 05635JAC4 - Bacardi Ltd Bacardi 5.900% 6/15/43							
12/02/2025	B	100,000.000	.9868		- 98,684	98,684	
5001793-002							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 674599DH5 - Occidental Petroleum 7.950% 6/15/39							
12/02/2025 5001793-002	B	100,000.000	1.2007		- 120,069	120,069	
Issue: 134429BQ1 - Campbell Soup Co 4.750% 3/23/35							
12/02/2025 5001793-002	B	100,000.000	.9786		- 97,858	97,858	
Issue: 68389XDK8 - Oracle Corp 4.800% 9/26/32							
12/02/2025 5001793-002	S	- 390,000.000	.9770		381,026	389,864	- 8,837
Issue: 05526DCC7 - Bat Capital Corp 5.625% 8/15/35							
12/02/2025 5001793-002	B	100,000.000	1.0458		- 104,580	104,580	
Issue: 03073EAT2 - Amerisourcebergen 2.700% 3/15/31							
12/03/2025 5001793-002	B	246,000.000	.9237		- 227,220	227,220	
Issue: 87264ABN4 - T Mobile USA Inc 3.300% 2/15/51							
12/08/2025 5001793-002	B	150,000.000	.6726		- 100,895	100,895	
Issue: 501044DN8 - Kroger Co 3.950% 1/15/50							
12/08/2025 5001793-002	B	300,000.000	.7663		- 229,893	229,893	
Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31							
12/08/2025 5001793-002	B	150,000.000	.8664		- 129,957	129,957	
Issue: 06738EBR5 - Barclays Plc 2.667% 3/10/32							
12/08/2025 5001793-002	B	200,000.000	.9085		- 181,700	181,700	
Issue: 134462AA8 - The Campbells 4.550% 3/21/31							
12/11/2025 5001793-002	B	180,000.000	.9978		- 179,611	179,611	
Total For J.P. Morgan Securities LLC				**0**	**34,417,854**	**35,168,884**	**- 751,034**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		Broker: Morgan Stanley & Co. LLC					
		Issue: 14040HDJ1 - Capital One Finl 6.183% 1/30/36					
01/28/2025	B	70,000.000	1.0000		- 70,000	70,000	
5001793-002							
		Issue: 857477CS0 - State Street Corp 6.450% 6/15/73					
01/30/2025	B	225,000.000	1.0000		- 225,000	225,000	
5001793-002							
		Issue: 17287HAD2 - Citadel Finance LLC 5.900% 2/10/30					
02/05/2025	B	45,000.000	.9981		- 44,914	44,914	
5001793-002							
		Issue: 174610BJ3 - Citizens Finl Group 5.253% 3/05/31					
02/24/2025	B	70,000.000	1.0000		- 70,000	70,000	
5001793-002							
		Issue: 320517AE5 - First Horizon Corp 5.514% 3/07/31					
03/04/2025	B	95,000.000	1.0000		- 95,000	95,000	
5001793-002							
		Issue: 606822AD6 - Mitsubishi Ufj Fin 3.850% 3/01/26					
03/06/2025	S	- 225,000.000	.9936		223,565	250,342	- 26,777
5001793-002							
		Issue: 716743AX7 - Petronas Capital Mtn 5.848% 4/03/55					
03/26/2025	B	200,000.000	1.0000		- 200,000	200,000	
5001793-002							
		Issue: 61747YGA7 - Morgan Stanley Mtn 5.664% 4/17/36					
04/14/2025	B	80,000.000	1.0000		- 80,000	80,000	
5001793-002							
		Issue: 025816EH8 - American Express Co 5.667% 4/25/36					
04/21/2025	B	140,000.000	1.0000		- 140,000	140,000	
5001793-002							
		Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31					
05/08/2025	B	166,000.000	.8210		- 136,288	136,288	
5001793-002							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 50076QAR7 - Kraft Foods Group 6.875% 1/26/39							
05/21/2025 5001793-002	S	- 86,000.000	1.0729		92,272	107,684	- 15,412
Issue: 247361A32 - Delta Air Lines Inc 5.250% 7/10/30							
06/05/2025 5001793-002	B	160,000.000	.9980		- 159,672	159,672	
Issue: 172967MD0 - Citigroup Inc 4.650% 7/23/48							
06/10/2025 5001793-002	S	- 300,000.000	.8393		251,784	382,348	- 130,564
Issue: 29273RAR0 - Energy Transfer Part 6.500% 2/01/42							
06/10/2025 5001793-002	S	- 150,000.000	1.0112		151,685	170,545	- 18,861
Issue: 539439AM1 - Lloyds Banking Group 4.582% 12/10/25							
06/10/2025 5001793-002	S	- 500,000.000	.9997		499,865	498,780	1,085
Issue: 46647PEH5 - Jpmorgan Chase Co 5.766% 4/22/35							
06/10/2025 5001793-002	S	- 300,000.000	1.0316		309,468	308,214	1,254
Issue: 06051GKA6 - Bk Of America Mtn 2.299% 7/21/32							
06/10/2025 5001793-002	S	- 425,000.000	.8541		363,010	338,701	24,308
Issue: 693475BZ7 - Pnc Finl Svcs Group 5.401% 7/23/35							
06/10/2025 5001793-002	S	- 325,000.000	.9968		323,944	333,086	- 9,143
Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33							
06/10/2025 5001793-002	S	- 225,000.000	.9815		220,842	223,846	- 3,004
Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33							
06/10/2025 5001793-002	S	- 525,000.000	.9815		515,298	522,308	- 7,010
Issue: 46647PDH6 - Jpmorgan Chase Co 4.912% 7/25/33							
06/10/2025 5001793-002	S	- 275,000.000	.9893		272,060	267,055	5,005

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 539830BX6 - Lockheed Martin 5.700% 11/15/54							
06/10/2025 5001793-002	S	- 75,000.000	.9905		74,286	76,813	- 2,527
Issue: 55903VBD4 - Warnermedia Hldgs 5.050% 3/15/42							
06/10/2025 5001793-002	S	- 100,000.000	.6800		68,002	99,357	- 31,355
Issue: 097023CY9 - Boeing Co Sr Nt 5.150% 5/01/30							
06/10/2025 5001793-002	S	- 50,000.000	1.0083		50,414	54,966	- 4,552
Issue: 59156RBL1 - Metlife Inc 4.721% 12/15/44							
06/10/2025 5001793-002	S	- 100,000.000	.8748		87,483	104,507	- 17,024
Issue: 913017BT5 - Rtx Corporation 4.500% 6/01/42							
06/10/2025 5001793-002	S	- 225,000.000	.8657		194,785	255,696	- 60,911
Issue: 25470DBF5 - Discovery 4.125% 5/15/29							
06/10/2025 5001793-002	S	- 325,000.000	.9166		297,895	295,152	2,743
Issue: 222793AA9 - Cousins Pptys 5.875% 10/01/34							
06/10/2025 5001793-002	S	- 100,000.000	1.0114		101,144	101,201	- 57
Issue: 617482V92 - Morgan Stanley 6.375% 7/24/42							
06/10/2025 5001793-002	S	- 350,000.000	1.0702		374,574	373,802	771
Issue: 378272AX6 - Glencore Funding LLC 1.625% 9/01/25							
06/10/2025 5001793-002	S	- 575,000.000	.9924		570,642	554,766	15,876
Issue: 855244AS8 - Starbucks Corp 4.500% 11/15/48							
06/10/2025 5001793-002	S	- 75,000.000	.8062		60,462	70,969	- 10,507
Issue: 00287YBV0 - Abbvie Inc 2.950% 11/21/26							
06/10/2025 5001793-002	S	- 425,000.000	.9799		416,441	395,450	20,991

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 87264ABZ7 - T Mobile USA Inc 1.500% 2/15/26							
06/10/2025 5001793-002	S	- 400,000.000	.9789		391,560	400,812	- 9,252
Issue: 22535WAG2 - Credit Agricole Mtn 1.907% 6/16/26							
06/10/2025 5001793-002	S	- 625,000.000	.9997		624,838	613,983	10,855
Issue: 084659AF8 - Berkshire Hathaway 4.500% 2/01/45							
06/10/2025 5001793-002	S	- 300,000.000	.8406		252,180	330,207	- 78,027
Issue: 00206RMT6 - At T Inc 5.400% 2/15/34							
06/10/2025 5001793-002	S	- 75,000.000	1.0113		75,849	71,888	3,961
Issue: 254687ET9 - Walt Disney Company 5.400% 10/01/43							
06/10/2025 5001793-002	S	- 230,000.000	.9787		225,103	263,837	- 38,734
Issue: 6174468G7 - Morgan Stanley Mtn 4.431% 1/23/30							
06/10/2025 5001793-002	S	- 400,000.000	.9887		395,468	459,064	- 63,596
Issue: 25746UBQ1 - Dominion Res Inc 4.050% 9/15/42							
06/10/2025 5001793-002	S	- 275,000.000	.7743		212,919	228,909	- 15,990
Issue: 902613BM9 - Ubs Group Ag 5.379% 9/06/45							
06/10/2025 5001793-002	S	- 390,000.000	.9372		365,524	368,034	- 2,510
Issue: 7591EPAU4 - Regions Financial 5.722% 6/06/30							
06/10/2025 5001793-002	S	- 175,000.000	1.0212		178,714	175,000	3,714
Issue: 90353TAP5 - Uber Technologies 4.800% 9/15/34							
06/10/2025 5001793-002	S	- 275,000.000	.9678		266,153	260,975	5,178
Issue: 126408HK2 - Csx Corp 4.300% 3/01/48							
06/10/2025 5001793-002	S	- 275,000.000	.8108		222,976	273,873	- 50,898

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 61761JZN2 - Morgan Stanley 3.950% 4/23/27							
06/10/2025 5001793-002	S	- 650,000.000	.9894		643,117	609,109	34,008
Issue: 913017CA5 - Rtx Corporation 4.150% 5/15/45							
06/10/2025 5001793-002	S	- 225,000.000	.8021		180,479	237,321	- 56,841
Issue: 55261FAY0 - M T Bk Corp 5.179% 7/08/31							
06/10/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 674599DL6 - Occidental Petroleum 6.600% 3/15/46							
06/10/2025 5001793-002	S	- 75,000.000	.9673		72,547	76,686	- 4,139
Issue: 02666TAH0 - American Homes L P 5.500% 7/15/34							
06/10/2025 5001793-002	S	- 200,000.000	.9970		199,396	198,910	486
Issue: 06051GHZ5 - Bank America Mtn 2.496% 2/13/31							
06/10/2025 5001793-002	S	- 650,000.000	.8997		584,812	649,012	- 64,201
Issue: 126650CL2 - Cvs Health Corp 3.875% 7/20/25							
06/10/2025 5001793-002	S	- 625,000.000	.9987		624,213	690,325	- 66,113
Issue: 06738ECL7 - Barclays Plc 6.692% 9/13/34							
06/10/2025 5001793-002	S	- 225,000.000	1.0729		241,396	240,170	1,226
Issue: 12189LAN1 - Burlington North 4.450% 3/15/43							
06/10/2025 5001793-002	S	- 400,000.000	.8633		345,324	435,627	- 90,303
Issue: 06051GMM8 - Bank America Corp 5.511% 1/24/36							
06/10/2025 5001793-002	S	- 675,000.000	1.0073		679,921	675,000	4,921
Issue: 125523CV0 - The Cigna Group Sr 5.250% 2/15/34							
06/10/2025 5001793-002	S	- 175,000.000	.9960		174,302	173,315	987

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 202795HT0 - Commonwlth Edis 6.450% 1/15/38							
06/10/2025 5001793-002	S	- 75,000.000	1.0798		80,984	77,513	3,472
Issue: 126650DU1 - Cvs Health Corp 5.250% 2/21/33							
06/10/2025 5001793-002	S	- 50,000.000	.9872		49,359	48,630	730
Issue: 95000U2V4 - Wells Fargo Co Mtn 3.526% 3/24/28							
06/10/2025 5001793-002	S	- 575,000.000	.9802		563,632	547,807	15,825
Issue: 110122EK0 - Bristol Myers 5.550% 2/22/54							
06/10/2025 5001793-002	S	- 475,000.000	.9531		452,704	473,283	- 20,579
Issue: 694308KU0 - Pacific Gas Elec 5.700% 3/01/35							
06/10/2025 5001793-002	S	- 260,000.000	.9796		254,683	260,687	- 6,004
Issue: 55261FAT1 - M T Bk Corp Mtn 6.082% 3/13/32							
06/10/2025 5001793-002	S	- 200,000.000	1.0395		207,890	199,027	8,863
Issue: 91324PFB3 - Unitedhealth Group 5.000% 4/15/34							
06/10/2025 5001793-002	S	- 100,000.000	.9771		97,711	97,596	115
Issue: 60687YAG4 - Mizuho Financial 2.839% 9/13/26							
06/10/2025 5001793-002	S	- 650,000.000	.9796		636,721	652,096	- 15,376
Issue: 62954WAV7 - Ntt Finance Corp 5.502% 7/16/35							
07/09/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 62954WAU9 - Ntt Finance Corp 5.171% 7/16/32							
07/09/2025 5001793-002	B	227,000.000	1.0000		- 227,000	227,000	
Issue: 91282CMG3 - U S Treasury Nt 4.250% 1/31/30							
07/10/2025 5001793-002	B	8,510,000.000	1.0139		- 8,628,371	8,628,371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 94106LBN8 - Waste Mgmt Inc Del 1.150% 3/15/28							
08/13/2025 5001793-002	S	- 150,000.000	.9327		139,907	125,937	13,970
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
08/15/2025 5001793-002	B	280,000.000	.9444		- 264,432	264,432	
Issue: 78017TAB9 - Royal Caribbean 5.375% 1/15/36							
09/22/2025 5001793-002	B	55,000.000	.9985		- 54,919	54,919	
Issue: 68389XDR3 - Oracle Corp 5.950% 9/26/55							
09/24/2025 5001793-002	S	- 160,000.000	.9950		159,192	158,432	760
Issue: 70462GAF5 - Peacehealth Sr 4.855% 11/15/32							
10/07/2025 5001793-002	B	115,000.000	1.0000		- 115,000	115,000	
Issue: 674599DF9 - Occidental Petroleum 6.450% 9/15/36							
10/15/2025 5001793-002	B	50,000.000	1.0755		- 53,776	53,776	
Issue: 61748UAN2 - Morgan Stanley Sr Nt 4.892% 10/22/36							
10/17/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 61748UAN2 - Morgan Stanley Sr Nt 4.892% 10/22/36							
10/17/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 30303MAC6 - Meta Platforms Inc 4.600% 11/15/32							
10/30/2025 5001793-002	B	175,000.000	.9999		- 174,986	174,986	
Issue: 30303MAD4 - Meta Platforms Inc 4.875% 11/15/35							
10/30/2025 5001793-002	B	175,000.000	.9998		- 174,969	174,969	
Issue: 36164QNA2 - Ge Capital Intl 4.418% 11/15/35							
11/03/2025 5001793-002	S	- 306,000.000	.9766		298,846	273,201	25,644

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02079KAX5 - Alphabet Inc 4.375% 11/15/32							
12/02/2025 5001793-002	S	- 50,000.000	1.0083		50,415	49,943	472
Issue: 0641598S8 - Bank Nova Scotia B C 8.625% 10/27/82							
12/08/2025 5001793-002	B	200,000.000	1.0630		- 212,600	212,600	
Total For Morgan Stanley & Co. LLC				**0**	**27,205,683**	**27,918,724**	**- 713,047**
GRAND TOTAL				**0**	**133,711,604**	**125,070,002**	**8,641,593**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

01/02/2025 5001793-002	B	188,645.480	1.0000		- 188,645	188,645
01/02/2025 5001793-003	B	612,393.000	1.0000		- 612,393	612,393
01/02/2025 5001793-004	B	10,435.830	1.0000		- 10,436	10,436
01/03/2025 5001793-000	B	7,095.770	1.0000		- 7,096	7,096
01/03/2025 5001793-000	B	428,906.500	1.0000		- 428,907	428,907
01/03/2025 5001793-002	B	208,141.110	1.0000		- 208,141	208,141
01/03/2025 5001793-003	B	2,382.980	1.0000		- 2,383	2,383
01/03/2025 5001793-004	B	38.100	1.0000		- 38	38

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 5001793-005	B	123.830	1.0000		- 124	124	
01/08/2025 5001793-002	B	1,391,751.580	1.0000		- 1,391,752	1,391,752	
01/09/2025 5001793-000	B	35,420.920	1.0000		- 35,421	35,421	
01/09/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
01/10/2025 5001793-002	B	160,492.500	1.0000		- 160,493	160,493	
01/10/2025 5001793-002	B	523,802.580	1.0000		- 523,803	523,803	
01/10/2025 5001793-003	B	8,166.000	1.0000		- 8,166	8,166	
01/13/2025 5001793-002	B	1,089,169.070	1.0000		- 1,089,169	1,089,169	
01/13/2025 5001793-002	B	3,931,697.740	1.0000		- 3,931,698	3,931,698	
01/13/2025 5001793-003	B	27,274,495.680	1.0000		- 27,274,496 *	27,274,496	
01/13/2025 5001793-003	B	4,000,000.000	1.0000		- 4,000,000	4,000,000	
01/15/2025 5001793-002	B	286,087.490	1.0000		- 286,087	286,087	
01/15/2025 5001793-002	B	153,767.530	1.0000		- 153,768	153,768	
01/16/2025 5001793-002	B	4,564,266.880	1.0000		- 4,564,267	4,564,267	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/17/2025 5001793-002	B	21,461.030	1.0000		- 21,461	21,461	
01/17/2025 5001793-002	B	2,072,032.670	1.0000		- 2,072,033	2,072,033	
01/21/2025 5001793-000	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
01/21/2025 5001793-002	B	1,875,345.190	1.0000		- 1,875,345	1,875,345	
01/21/2025 5001793-002	B	317,564.010	1.0000		- 317,564	317,564	
01/22/2025 5001793-002	B	13,795.760	1.0000		- 13,796	13,796	
01/22/2025 5001793-002	B	1,785,114.600	1.0000		- 1,785,115	1,785,115	
01/23/2025 5001793-002	B	2,321,027.760	1.0000		- 2,321,028	2,321,028	
01/27/2025 5001793-002	B	118,547.010	1.0000		- 118,547	118,547	
01/27/2025 5001793-002	B	921,145.650	1.0000		- 921,146	921,146	
01/27/2025 5001793-003	B	22,080,116.740	1.0000		- 22,080,117	22,080,117	
01/28/2025 5001793-002	B	3,342,016.610	1.0000		- 3,342,017	3,342,017	
01/28/2025 5001793-003	B	80,089.000	1.0000		- 80,089	80,089	
01/29/2025 5001793-003	B	326,444.000	1.0000		- 326,444	326,444	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/29/2025 5001793-003	B	160,801.000	1.0000		- 160,801	160,801	
01/31/2025 5001793-002	B	1,365,416.170	1.0000		- 1,365,416	1,365,416	
01/31/2025 5001793-003	B	369,441.000	1.0000		- 369,441	369,441	
02/04/2025 5001793-000	B	7,871.310	1.0000		- 7,871	7,871	
02/04/2025 5001793-002	B	124,833.900	1.0000		- 124,834	124,834	
02/04/2025 5001793-002	B	1,458,305.590	1.0000		- 1,458,306	1,458,306	
02/04/2025 5001793-003	B	21,126.170	1.0000		- 21,126	21,126	
02/04/2025 5001793-004	B	36.750	1.0000		- 37	37	
02/04/2025 5001793-005	B	119.820	1.0000		- 120	120	
02/05/2025 5001793-002	B	2,042,670.600	1.0000		- 2,042,671	2,042,671	
02/05/2025 5001793-002	B	1,017,814.150	1.0000		- 1,017,814	1,017,814	
02/06/2025 5001793-002	B	4,281,346.590	1.0000		- 4,281,347	4,281,347	
02/07/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
02/11/2025 5001793-002	B	872,519.790	1.0000		- 872,520	872,520	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/13/2025 5001793-002	B	2,418.700	1.0000		- 2,419	2,419	
02/14/2025 5001793-002	B	4,631,808.480	1.0000		- 4,631,808	4,631,808	
02/14/2025 5001793-003	B	11,966,608.350	1.0000		- 11,966,608	11,966,608	
02/18/2025 5001793-000	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
02/18/2025 5001793-002	B	1,333,156.660	1.0000		- 1,333,157	1,333,157	
02/19/2025 5001793-002	B	604,532.950	1.0000		- 604,533	604,533	
02/21/2025 5001793-002	B	1,175,401.000	1.0000		- 1,175,401	1,175,401	
02/21/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
02/24/2025 5001793-002	B	321,251.040	1.0000		- 321,251	321,251	
02/24/2025 5001793-002	B	2,941,957.770	1.0000		- 2,941,958	2,941,958	
02/25/2025 5001793-002	B	353,427.890	1.0000		- 353,428	353,428	
02/25/2025 5001793-002	B	751,167.430	1.0000		- 751,167	751,167	
02/26/2025 5001793-002	B	3,871,817.200	1.0000		- 3,871,817	3,871,817	
02/27/2025 5001793-002	B	181,955.680	1.0000		- 181,956	181,956	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/27/2025 5001793-002	B	2,113,630.730	1.0000		- 2,113,631	2,113,631	
02/28/2025 5001793-002	B	5,603.130	1.0000		- 5,603	5,603	
03/03/2025 5001793-002	B	504,352.330	1.0000		- 504,352	504,352	
03/03/2025 5001793-002	B	1,741,924.320	1.0000		- 1,741,924	1,741,924	
03/04/2025 5001793-000	B	7,844.420	1.0000		- 7,844	7,844	
03/04/2025 5001793-002	B	254,199.700	1.0000		- 254,200	254,200	
03/04/2025 5001793-002	B	2,231,747.680	1.0000		- 2,231,748	2,231,748	
03/04/2025 5001793-003	B	20,026.860	1.0000		- 20,027	20,027	
03/04/2025 5001793-004	B	43.910	1.0000		- 44	44	
03/04/2025 5001793-005	B	103.860	1.0000		- 104	104	
03/06/2025 5001793-002	B	419,802.970	1.0000		- 419,803	419,803	
03/07/2025 5001793-002	B	517,528.210	1.0000		- 517,528	517,528	
03/10/2025 5001793-002	B	603,242.160	1.0000		- 603,242	603,242	
03/11/2025 5001793-002	B	3,565,836.790	1.0000		- 3,565,837	3,565,837	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/13/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
03/14/2025 5001793-002	B	4,408,300.670	1.0000		- 4,408,301	4,408,301	
03/14/2025 5001793-002	B	1,227,374.990	1.0000		- 1,227,375	1,227,375	
03/18/2025 5001793-002	B	27,293.750	1.0000		- 27,294	27,294	
03/18/2025 5001793-002	B	836,521.610	1.0000		- 836,522	836,522	
03/19/2025 5001793-002	B	15,010.010	1.0000		- 15,010	15,010	
03/19/2025 5001793-002	B	1,021,762.880	1.0000		- 1,021,763	1,021,763	
03/19/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
03/20/2025 5001793-000	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
03/20/2025 5001793-003	B	3,500,000.000	1.0000		- 3,500,000	3,500,000	
03/21/2025 5001793-002	B	29,354.000	1.0000		- 29,354	29,354	
03/21/2025 5001793-002	B	80,281.850	1.0000		- 80,282	80,282	
03/24/2025 5001793-002	B	54,171.630	1.0000		- 54,172	54,172	
03/26/2025 5001793-002	B	356,236.560	1.0000		- 356,237	356,237	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2025 5001793-002	B	332,926.040	1.0000		- 332,926	332,926	
03/28/2025 5001793-003	B	23,069.000	1.0000		- 23,069	23,069	
03/31/2025 5001793-002	B	3,884,821.620	1.0000		- 3,884,822	3,884,822	
04/01/2025 5001793-002	B	277,719.930	1.0000		- 277,720	277,720	
04/01/2025 5001793-002	B	1,434,846.460	1.0000		- 1,434,846	1,434,846	
04/01/2025 5001793-003	B	1,065,976.000	1.0000		- 1,065,976	1,065,976	
04/02/2025 5001793-000	B	4,999.350	1.0000		- 4,999	4,999	
04/02/2025 5001793-002	B	264,937.810	1.0000		- 264,938	264,938	
04/02/2025 5001793-002	B	3,993,985.440	1.0000		- 3,993,985	3,993,985	
04/02/2025 5001793-003	B	6,293.680	1.0000		- 6,294	6,294	
04/02/2025 5001793-004	B	64.280	1.0000		- 64	64	
04/02/2025 5001793-005	B	111.030	1.0000		- 111	111	
04/03/2025 5001793-000	B	870.190	1.0000		- 870	870	
04/04/2025 5001793-002	B	5,985.500	1.0000		- 5,986	5,986	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/04/2025 5001793-002	B	2,668,253.680	1.0000		- 2,668,254	2,668,254	
04/07/2025 5001793-002	B	295,481.790	1.0000		- 295,482	295,482	
04/07/2025 5001793-002	B	3,482,428.210	1.0000		- 3,482,428	3,482,428	
04/08/2025 5001793-002	B	530,627.720	1.0000		- 530,628	530,628	
04/09/2025 5001793-002	B	132,791.630	1.0000		- 132,792	132,792	
04/11/2025 5001793-000	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
04/14/2025 5001793-002	B	20,402.020	1.0000		- 20,402	20,402	
04/14/2025 5001793-002	B	86,865.300	1.0000		- 86,865	86,865	
04/15/2025 5001793-002	B	3,404,212.260	1.0000		- 3,404,212	3,404,212	
04/16/2025 5001793-002	B	23,518.750	1.0000		- 23,519	23,519	
04/16/2025 5001793-002	B	941,534.710	1.0000		- 941,535	941,535	
04/16/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
04/17/2025 5001793-002	B	1,173,181.980	1.0000		- 1,173,182	1,173,182	
04/17/2025 5001793-003	B	80,107.000	1.0000		- 80,107	80,107	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025 5001793-002	B	232,852.260	1.0000		- 232,852	232,852	
04/21/2025 5001793-003	B	267,098.000	1.0000		- 267,098	267,098	
04/23/2025 5001793-002	B	41,199.200	1.0000		- 41,199	41,199	
04/23/2025 5001793-002	B	1,321,387.540	1.0000		- 1,321,388	1,321,388	
04/24/2025 5001793-002	B	39,247.120	1.0000		- 39,247	39,247	
04/24/2025 5001793-002	B	1,916,639.730	1.0000		- 1,916,640	1,916,640	
04/24/2025 5001793-003	B	179,669.000	1.0000		- 179,669	179,669	
04/25/2025 5001793-002	B	38,948.250	1.0000		- 38,948	38,948	
04/25/2025 5001793-002	B	2,853,916.550	1.0000		- 2,853,917	2,853,917	
04/28/2025 5001793-002	B	160,166.900	1.0000		- 160,167	160,167	
04/28/2025 5001793-002	B	1,317,264.510	1.0000		- 1,317,265	1,317,265	
04/29/2025 5001793-002	B	1,840,860.260	1.0000		- 1,840,860	1,840,860	
04/30/2025 5001793-002	B	1,825,453.770	1.0000		- 1,825,454	1,825,454	
05/01/2025 5001793-002	B	150,093.990	1.0000		- 150,094	150,094	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 5001793-000	B	18,576.380	1.0000		- 18,576	18,576	
05/02/2025 5001793-000	B	33.760	1.0000		- 34	34	
05/02/2025 5001793-002	B	5,039.200	1.0000		- 5,039	5,039	
05/02/2025 5001793-003	B	8,494.790	1.0000		- 8,495	8,495	
05/02/2025 5001793-004	B	57.030	1.0000		- 57	57	
05/02/2025 5001793-005	B	105.190	1.0000		- 105	105	
05/06/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
05/07/2025 5001793-002	B	333,698.100	1.0000		- 333,698	333,698	
05/07/2025 5001793-002	B	567,481.560	1.0000		- 567,482	567,482	
05/08/2025 5001793-002	B	1,781,799.050	1.0000		- 1,781,799	1,781,799	
05/12/2025 5001793-002	B	205,880.270	1.0000		- 205,880	205,880	
05/12/2025 5001793-003	B	518,637.000	1.0000		- 518,637	518,637	
05/15/2025 5001793-002	B	758,122.410	1.0000		- 758,122	758,122	
05/16/2025 5001793-002	B	17,151.250	1.0000		- 17,151	17,151	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/16/2025 5001793-002	B	1,871,918.690	1.0000		- 1,871,919	1,871,919	
05/19/2025 5001793-000	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
05/19/2025 5001793-002	B	821,297.770	1.0000		- 821,298	821,298	
05/19/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
05/23/2025 5001793-002	B	1,009,004.690	1.0000		- 1,009,005	1,009,005	
05/27/2025 5001793-002	B	340,125.130	1.0000		- 340,125	340,125	
05/27/2025 5001793-002	B	1,011,983.940	1.0000		- 1,011,984	1,011,984	
05/28/2025 5001793-000	B	26,250.000	1.0000		- 26,250	26,250	
05/28/2025 5001793-002	B	4,687.500	1.0000		- 4,688	4,688	
05/28/2025 5001793-002	B	4,337,628.490	1.0000		- 4,337,628	4,337,628	
05/30/2025 5001793-002	B	2,234,478.200	1.0000		- 2,234,478	2,234,478	
06/02/2025 5001793-002	B	156,282.800	1.0000		- 156,283	156,283	
06/02/2025 5001793-002	B	18,244.290	1.0000		- 18,244	18,244	
06/03/2025 5001793-000	B	10,964.750	1.0000		- 10,965	10,965	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025 5001793-000	B	379.710	1.0000		- 380	380	
06/03/2025 5001793-002	B	172,071.070	1.0000		- 172,071	172,071	
06/03/2025 5001793-003	B	8,522.600	1.0000		- 8,523	8,523	
06/03/2025 5001793-004	B	53.380	1.0000		- 53	53	
06/03/2025 5001793-005	B	111.880	1.0000		- 112	112	
06/04/2025 5001793-002	B	252,193.180	1.0000		- 252,193	252,193	
06/05/2025 5001793-002	B	131,203.580	1.0000		- 131,204	131,204	
06/05/2025 5001793-002	B	3,785,408.970	1.0000		- 3,785,409	3,785,409	
06/06/2025 5001793-002	B	184,204.640	1.0000		- 184,205	184,205	
06/09/2025 5001793-002	B	23,843.960	1.0000		- 23,844	23,844	
06/10/2025 5001793-000	B	40,533.600	1.0000		- 40,534	40,534	
06/10/2025 5001793-002	B	580,741.680	1.0000		- 580,742	580,742	
06/11/2025 5001793-002	B	14,688,390.170	1.0000		- 14,688,390	14,688,390	
06/11/2025 5001793-002	B	295,215.660	1.0000		- 295,216	295,216	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/12/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
06/12/2025 5001793-002	B	1,584,273.270	1.0000		- 1,584,273	1,584,273	
06/13/2025 5001793-002	B	2,628,540.640	1.0000		- 2,628,541	2,628,541	
06/16/2025 5001793-002	B	399,579.090	1.0000		- 399,579	399,579	
06/17/2025 5001793-003	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
06/18/2025 5001793-000	B	4,526,073.000	1.0000		- 4,526,073	4,526,073	
06/18/2025 5001793-002	B	810,065.230	1.0000		- 810,065	810,065	
06/18/2025 5001793-002	B	2,567,145.400	1.0000		- 2,567,145	2,567,145	
06/23/2025 5001793-002	B	88,658.500	1.0000		- 88,659	88,659	
06/23/2025 5001793-002	B	318,488.200	1.0000		- 318,488	318,488	
06/24/2025 5001793-002	B	1,602,760.780	1.0000		- 1,602,761	1,602,761	
06/24/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
06/25/2025 5001793-002	B	1,241,752.550	1.0000		- 1,241,753	1,241,753	
06/27/2025 5001793-002	B	50,965.280	1.0000		- 50,965	50,965	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/27/2025 5001793-002	B	1,106,660.580	1.0000		- 1,106,661	1,106,661	
06/30/2025 5001793-005	B	792.720	1.0000		- 793	793	
07/01/2025 5001793-002	B	796,814.910	1.0000		- 796,815	796,815	
07/01/2025 5001793-002	B	3,062,465.920	1.0000		- 3,062,466	3,062,466	
07/01/2025 5001793-003	B	1,044,064.000	1.0000		- 1,044,064	1,044,064	
07/02/2025 5001793-000	B	8,065.070	1.0000		- 8,065	8,065	
07/02/2025 5001793-002	B	392,109.070	1.0000		- 392,109	392,109	
07/02/2025 5001793-003	B	5,357.680	1.0000		- 5,358	5,358	
07/02/2025 5001793-004	B	44.760	1.0000		- 45	45	
07/02/2025 5001793-005	B	104.110	1.0000		- 104	104	
07/07/2025 5001793-002	B	53,491.280	1.0000		- 53,491	53,491	
07/08/2025 5001793-002	B	1,350.000	1.0000		- 1,350	1,350	
07/09/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
07/10/2025 5001793-002	B	2,972,899.370	1.0000		- 2,972,899	2,972,899	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/11/2025 5001793-000	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
07/11/2025 5001793-002	B	677,755.310	1.0000		- 677,755	677,755	
07/14/2025 5001793-002	B	35,327.110	1.0000		- 35,327	35,327	
07/15/2025 5001793-002	B	851,578.750	1.0000		- 851,579	851,579	
07/17/2025 5001793-002	B	405,821.960	1.0000		- 405,822	405,822	
07/18/2025 5001793-002	B	241,938.430	1.0000		- 241,938	241,938	
07/18/2025 5001793-003	B	69,344.000	1.0000		- 69,344	69,344	
07/18/2025 5001793-004	B	13,163.260	1.0000		- 13,163	13,163	
07/21/2025 5001793-002	B	188,775.120	1.0000		- 188,775	188,775	
07/21/2025 5001793-002	B	805,172.370	1.0000		- 805,172	805,172	
07/21/2025 5001793-003	B	270,802.000	1.0000		- 270,802	270,802	
07/22/2025 5001793-002	B	12,140.810	1.0000		- 12,141	12,141	
07/22/2025 5001793-002	B	2,763,633.530	1.0000		- 2,763,634	2,763,634	
07/22/2025 5001793-003	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/23/2025 5001793-002	B	255,401.980	1.0000		- 255,402	255,402	
07/23/2025 5001793-002	B	1,668,589.070	1.0000		- 1,668,589	1,668,589	
07/24/2025 5001793-002	B	4,670,794.370	1.0000		- 4,670,794	4,670,794	
07/28/2025 5001793-002	B	54,489.730	1.0000		- 54,490	54,490	
07/28/2025 5001793-002	B	844,157.340	1.0000		- 844,157	844,157	
07/30/2025 5001793-002	B	3,825,751.290	1.0000		- 3,825,751	3,825,751	
07/31/2025 5001793-002	B	405,795.000	1.0000		- 405,795	405,795	
08/01/2025 5001793-002	B	381,479.630	1.0000		- 381,480	381,480	
08/01/2025 5001793-002	B	1,168,009.250	1.0000		- 1,168,009	1,168,009	
08/04/2025 5001793-000	B	23,663.740	1.0000		- 23,664	23,664	
08/04/2025 5001793-002	B	235,502.850	1.0000		- 235,503	235,503	
08/04/2025 5001793-002	B	3,729,625.140	1.0000		- 3,729,625	3,729,625	
08/04/2025 5001793-003	B	9,381.420	1.0000		- 9,381	9,381	
08/04/2025 5001793-004	B	56.470	1.0000		- 56	56	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2025 5001793-005	B	114.570	1.0000		- 115	115	
08/05/2025 5001793-002	B	101,298.540	1.0000		- 101,299	101,299	
08/05/2025 5001793-002	B	617,304.860	1.0000		- 617,305	617,305	
08/06/2025 5001793-002	B	1,094,244.230	1.0000		- 1,094,244	1,094,244	
08/12/2025 5001793-002	B	518,955.920	1.0000		- 518,956	518,956	
08/12/2025 5001793-005	B	189.680	1.0000		- 190	190	
08/13/2025 5001793-002	B	143,302.540	1.0000		- 143,303	143,303	
08/13/2025 5001793-005	B	1,086.680	1.0000		- 1,087	1,087	
08/14/2025 5001793-000	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
08/14/2025 5001793-002	B	179,608.610	1.0000		- 179,609	179,609	
08/14/2025 5001793-002	B	2,384,373.610	1.0000		- 2,384,374	2,384,374	
08/15/2025 5001793-004	B	13,163.260	1.0000		- 13,163	13,163	
08/19/2025 5001793-002	B	353,418.460	1.0000		- 353,418	353,418	
08/20/2025 5001793-002	B	1,512.950	1.0000		- 1,513	1,513	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/20/2025 5001793-002	B	1,623,087.140	1.0000		- 1,623,087	1,623,087	
08/21/2025 5001793-002	B	105,040.960	1.0000		- 105,041	105,041	
08/22/2025 5001793-002	B	30,645.000	1.0000		- 30,645	30,645	
08/25/2025 5001793-002	B	90,861.390	1.0000		- 90,861	90,861	
08/25/2025 5001793-002	B	1,910,067.350	1.0000		- 1,910,067	1,910,067	
08/26/2025 5001793-002	B	2,350.000	1.0000		- 2,350	2,350	
08/28/2025 5001793-002	B	5,603.130	1.0000		- 5,603	5,603	
08/29/2025 5001793-002	B	1,622,243.900	1.0000		- 1,622,244	1,622,244	
09/02/2025 5001793-002	B	541,128.670	1.0000		- 541,129	541,129	
09/03/2025 5001793-000	B	11,963.660	1.0000		- 11,964	11,964	
09/03/2025 5001793-002	B	474,202.450	1.0000		- 474,202	474,202	
09/03/2025 5001793-003	B	9,747.870	1.0000		- 9,748	9,748	
09/03/2025 5001793-004	B	58.190	1.0000		- 58	58	
09/03/2025 5001793-005	B	112.910	1.0000		- 113	113	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/04/2025 5001793-002	B	3,318,900.920	1.0000		- 3,318,901	3,318,901	
09/05/2025 5001793-000	B	366,044.000	1.0000		- 366,044	366,044	
09/05/2025 5001793-002	B	970,226.620	1.0000		- 970,227	970,227	
09/05/2025 5001793-003	B	2,666.000	1.0000		- 2,666	2,666	
09/08/2025 5001793-000	B	6,600,000.000	1.0000		- 6,600,000	6,600,000	
09/08/2025 5001793-002	B	4,528,844.220	1.0000		- 4,528,844	4,528,844	
09/08/2025 5001793-003	B	7,000,000.000	1.0000		- 7,000,000	7,000,000	
09/09/2025 5001793-002	B	3,059,435.950	1.0000		- 3,059,436	3,059,436	
09/10/2025 5001793-002	B	4,493,557.710	1.0000		- 4,493,558	4,493,558	
09/10/2025 5001793-005	B	1,176.960	1.0000		- 1,177	1,177	
09/11/2025 5001793-002	B	1,378,220.070	1.0000		- 1,378,220	1,378,220	
09/11/2025 5001793-005	B	99.400	1.0000		- 99	99	
09/12/2025 5001793-002	B	1,069,878.620	1.0000		- 1,069,879	1,069,879	
09/15/2025 5001793-002	B	370,806.640	1.0000		- 370,807	370,807	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2025 5001793-002	B	475,641.850	1.0000		- 475,642	475,642	
09/16/2025 5001793-002	B	1,151,737.060	1.0000		- 1,151,737	1,151,737	
09/17/2025 5001793-002	B	432,204.590	1.0000		- 432,205	432,205	
09/23/2025 5001793-002	B	22,064.380	1.0000		- 22,064	22,064	
09/23/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
09/24/2025 5001793-000	B	3,067,682.000	1.0000		- 3,067,682	3,067,682	
09/24/2025 5001793-002	B	2,460,280.690	1.0000		- 2,460,281	2,460,281	
09/24/2025 5001793-002	B	681,426.450	1.0000		- 681,426	681,426	
09/25/2025 5001793-002	B	302,777.540	1.0000		- 302,778	302,778	
09/26/2025 5001793-003	B	285,881.000	1.0000		- 285,881	285,881	
09/30/2025 5001793-002	B	58,107.240	1.0000		- 58,107	58,107	
09/30/2025 5001793-002	B	2,608,948.830	1.0000		- 2,608,949	2,608,949	
10/01/2025 5001793-002	B	385,260.650	1.0000		- 385,261	385,261	
10/01/2025 5001793-003	B	932,255.000	1.0000		- 932,255	932,255	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2025 5001793-000	B	14,979.240	1.0000		- 14,979	14,979	
10/02/2025 5001793-002	B	222,508.180	1.0000		- 222,508	222,508	
10/02/2025 5001793-002	B	822,214.100	1.0000		- 822,214	822,214	
10/02/2025 5001793-003	B	9,396.900	1.0000		- 9,397	9,397	
10/02/2025 5001793-004	B	45.080	1.0000		- 45	45	
10/02/2025 5001793-005	B	107.380	1.0000		- 107	107	
10/03/2025 5001793-000	B	108,819.840	1.0000		- 108,820	108,820	
10/03/2025 5001793-002	B	125,573.730	1.0000		- 125,574	125,574	
10/03/2025 5001793-002	B	812,707.640	1.0000		- 812,708	812,708	
10/06/2025 5001793-002	B	82,925.850	1.0000		- 82,926	82,926	
10/07/2025 5001793-002	B	88,274.560	1.0000		- 88,275	88,275	
10/08/2025 5001793-002	B	1,266,283.040	1.0000		- 1,266,283	1,266,283	
10/08/2025 5001793-005	B	1,276.360	1.0000		- 1,276	1,276	
10/09/2025 5001793-002	B	44,658.300	1.0000		- 44,658	44,658	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/09/2025 5001793-002	B	208,775.620	1.0000		- 208,776	208,776	
10/10/2025 5001793-002	B	35,741.800	1.0000		- 35,742	35,742	
10/14/2025 5001793-002	B	43,428.750	1.0000		- 43,429	43,429	
10/14/2025 5001793-002	B	3,704,806.430	1.0000		- 3,704,806	3,704,806	
10/15/2025 5001793-002	B	229,542.370	1.0000		- 229,542	229,542	
10/15/2025 5001793-002	B	1,148,941.460	1.0000		- 1,148,941	1,148,941	
10/15/2025 5001793-005	B	354.300	1.0000		- 354	354	
10/16/2025 5001793-002	B	1,171,577.600	1.0000		- 1,171,578	1,171,578	
10/17/2025 5001793-002	B	2,202,924.090	1.0000		- 2,202,924	2,202,924	
10/17/2025 5001793-003	B	62,691.000	1.0000		- 62,691	62,691	
10/17/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
10/20/2025 5001793-002	B	221,914.300	1.0000		- 221,914	221,914	
10/20/2025 5001793-003	B	235,399.000	1.0000		- 235,399	235,399	
10/21/2025 5001793-000	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2025 5001793-002	B	55,119.650	1.0000		- 55,120	55,120	
10/21/2025 5001793-002	B	169,448.760	1.0000		- 169,449	169,449	
10/22/2025 5001793-002	B	1,214,139.070	1.0000		- 1,214,139	1,214,139	
10/23/2025 5001793-002	B	239,956.850	1.0000		- 239,957	239,957	
10/24/2025 5001793-003	B	201,436.000	1.0000		- 201,436	201,436	
10/27/2025 5001793-002	B	79,154.260	1.0000		- 79,154	79,154	
10/28/2025 5001793-002	B	585,203.720	1.0000		- 585,204	585,204	
10/29/2025 5001793-002	B	745,530.470	1.0000		- 745,530	745,530	
10/29/2025 5001793-002	B	938,325.740	1.0000		- 938,326	938,326	
10/31/2025 5001793-002	B	5,500.000	1.0000		- 5,500	5,500	
11/03/2025 5001793-005	B	841.140	1.0000		- 841	841	
11/04/2025 5001793-000	B	8,993.970	1.0000		- 8,994	8,994	
11/04/2025 5001793-002	B	1,497,503.080	1.0000		- 1,497,503	1,497,503	
11/04/2025 5001793-003	B	7,385.980	1.0000		- 7,386	7,386	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025 5001793-004	B	55.120	1.0000		- 55	55	
11/04/2025 5001793-005	B	108.350	1.0000		- 108	108	
11/05/2025 5001793-002	B	674,673.560	1.0000		- 674,674	674,674	
11/07/2025 5001793-002	B	18,697.500	1.0000		- 18,698	18,698	
11/07/2025 5001793-002	B	2,022,558.790	1.0000		- 2,022,559	2,022,559	
11/12/2025 5001793-000	B	1,556.740	1.0000		- 1,557	1,557	
11/12/2025 5001793-002	B	1,096,187.500	1.0000		- 1,096,188	1,096,188	
11/13/2025 5001793-002	B	265,010.250	1.0000		- 265,010	265,010	
11/13/2025 5001793-002	B	621,606.080	1.0000		- 621,606	621,606	
11/17/2025 5001793-002	B	895,712.970	1.0000		- 895,713	895,713	
11/17/2025 5001793-005	B	1,556.740	1.0000		- 1,557	1,557	
11/18/2025 5001793-002	B	400,805.350	1.0000		- 400,805	400,805	
11/19/2025 5001793-002	B	55,642.730	1.0000		- 55,643	55,643	
11/20/2025 5001793-000	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/20/2025 5001793-002	B	13,114.960	1.0000		- 13,115	13,115	
11/20/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
11/20/2025 5001793-005	B	8,691.780	1.0000		- 8,692	8,692	
11/21/2025 5001793-002	B	7,025.000	1.0000		- 7,025	7,025	
11/21/2025 5001793-002	B	758,937.420	1.0000		- 758,937	758,937	
11/24/2025 5001793-002	B	199,791.380	1.0000		- 199,791	199,791	
11/24/2025 5001793-002	B	872,855.150	1.0000		- 872,855	872,855	
11/25/2025 5001793-002	B	1,747,599.400	1.0000		- 1,747,599	1,747,599	
11/26/2025 5001793-002	B	945,073.560	1.0000		- 945,074	945,074	
11/28/2025 5001793-002	B	4,687.500	1.0000		- 4,688	4,688	
11/28/2025 5001793-002	B	494,566.190	1.0000		- 494,566	494,566	
12/01/2025 5001793-002	B	331,182.310	1.0000		- 331,182	331,182	
12/02/2025 5001793-000	B	6,882.730	1.0000		- 6,883	6,883	
12/02/2025 5001793-002	B	49,914.380	1.0000		- 49,914	49,914	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025 5001793-003	B	5,270.480	1.0000		- 5,270	5,270	
12/02/2025 5001793-004	B	44.380	1.0000		- 44	44	
12/02/2025 5001793-005	B	111.860	1.0000		- 112	112	
12/03/2025 5001793-002	B	1,221,282.480	1.0000		- 1,221,282	1,221,282	
12/03/2025 5001793-002	B	263,575.990	1.0000		- 263,576	263,576	
12/08/2025 5001793-002	B	62,346.560	1.0000		- 62,347	62,347	
12/10/2025 5001793-002	B	225,712.220	1.0000		- 225,712	225,712	
12/10/2025 5001793-002	B	247,914.250	1.0000		- 247,914	247,914	
12/11/2025 5001793-002	B	32,985.230	1.0000		- 32,985	32,985	
12/11/2025 5001793-002	B	571,019.670	1.0000		- 571,020	571,020	
12/11/2025 5001793-005	B	1,556.740	1.0000		- 1,557	1,557	
12/12/2025 5001793-002	B	438,776.820	1.0000		- 438,777	438,777	
12/16/2025 5001793-002	B	422,357.180	1.0000		- 422,357	422,357	
12/17/2025 5001793-002	B	942,295.460	1.0000		- 942,295	942,295	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/19/2025 5001793-002	B	346,375.740	1.0000		- 346,376	346,376	
12/19/2025 5001793-002	B	1,198,938.570	1.0000		- 1,198,939	1,198,939	
12/22/2025 5001793-002	B	18,951.050	1.0000		- 18,951	18,951	
12/22/2025 5001793-003	B	441,082.000	1.0000		- 441,082	441,082	
12/23/2025 5001793-004	B	9,943.200	1.0000		- 9,943	9,943	
12/26/2025 5001793-002	B	481,341.480	1.0000		- 481,341	481,341	
12/26/2025 5001793-002	B	1,492,483.030	1.0000		- 1,492,483	1,492,483	
12/29/2025 5001793-002	B	16,612.550	1.0000		- 16,613	16,613	
12/30/2025 5001793-002	B	5,840.000	1.0000		- 5,840	5,840	
12/30/2025 5001793-002	B	694,085.610	1.0000		- 694,086	694,086	
12/30/2025 5001793-003	B	954,603.000	1.0000		- 954,603	954,603	
12/31/2025 5001793-002	B	251,709.860	1.0000		- 251,710	251,710	
Total For Buys				**0**	**408,753,701**	**408,753,701**	**0**
01/02/2025 5001793-002	S	- 914,853.970	1.0000		914,854	914,854	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 5001793-002	S	- 441,001.950	1.0000		441,002	441,002	
01/06/2025 5001793-002	S	- 656,168.950	1.0000		656,169	656,169	
01/07/2025 5001793-002	S	- 1,037,505.520	1.0000		1,037,506	1,037,506	
01/08/2025 5001793-002	S	- 3,221,982.850	1.0000		3,221,983	3,221,983	
01/09/2025 5001793-000	S	- 35,420.920	1.0000		35,421	35,421	
01/09/2025 5001793-002	S	- 566,807.990	1.0000		566,808	566,808	
01/09/2025 5001793-002	S	- 879,471.940	1.0000		879,472	879,472	
01/14/2025 5001793-002	S	- 840,510.390	1.0000		840,510	840,510	
01/14/2025 5001793-003	S	- 16,000,000.000	1.0000		16,000,000	16,000,000	
01/14/2025 5001793-003	S	- 9,500,000.000	1.0000		9,500,000	9,500,000	
01/16/2025 5001793-002	S	- 218,174.680	1.0000		218,175	218,175	
01/21/2025 5001793-003	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
01/23/2025 5001793-000	S	- 2,139,384.000	1.0000		2,139,384	2,139,384	
01/23/2025 5001793-000	S	- 1,067,130.000	1.0000		1,067,130	1,067,130	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/23/2025 5001793-002	S	- 597,923.370	1.0000		597,923	597,923	
01/24/2025 5001793-002	S	- 1,972,975.460	1.0000		1,972,975	1,972,975	
01/24/2025 5001793-002	S	- 2,237,890.730	1.0000		2,237,891	2,237,891	
01/28/2025 5001793-002	S	- 357,942.330	1.0000		357,942	357,942	
01/28/2025 5001793-003	S	- 22,000,000.000	1.0000		22,000,000	22,000,000	
01/29/2025 5001793-000	S	- 69,558.000	1.0000		69,558	69,558	
01/29/2025 5001793-002	S	- 340,806.070	1.0000		340,806	340,806	
01/29/2025 5001793-002	S	- 747,692.780	1.0000		747,693	747,693	
01/30/2025 5001793-002	S	- 186,145.590	1.0000		186,146	186,146	
01/30/2025 5001793-002	S	- 1,266.540	1.0000		1,267	1,267	
01/31/2025 5001793-000	S	- 23,627.520	1.0000		23,628	23,628	
01/31/2025 5001793-002	S	- 352,622.740	1.0000		352,623	352,623	
01/31/2025 5001793-004	S	- 373.090	1.0000		373	373	
01/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2025 5001793-002	S	- 462,404.300	1.0000		462,404	462,404	
02/03/2025 5001793-002	S	- 1,576,078.360	1.0000		1,576,078	1,576,078	
02/06/2025 5001793-002	S	- 206,753.470	1.0000		206,753	206,753	
02/07/2025 5001793-002	S	- 123,268.840	1.0000		123,269	123,269	
02/07/2025 5001793-002	S	- 401,009.990	1.0000		401,010	401,010	
02/07/2025 5001793-004	S	- 13,355.830	1.0000		13,356	13,356	
02/10/2025 5001793-002	S	- 244,265.300	1.0000		244,265	244,265	
02/10/2025 5001793-002	S	- 1,793,709.860	1.0000		1,793,710	1,793,710	
02/11/2025 5001793-002	S	- 885,341.070	1.0000		885,341	885,341	
02/12/2025 5001793-002	S	- 2,056,996.840	1.0000		2,056,997	2,056,997	
02/12/2025 5001793-002	S	- 1,704,246.930	1.0000		1,704,247	1,704,247	
02/13/2025 5001793-002	S	- 3,755,355.230	1.0000		3,755,355	3,755,355	
02/14/2025 5001793-002	S	- 2,857,270.960	1.0000		2,857,271	2,857,271	
02/18/2025 5001793-002	S	- 163,447.610	1.0000		163,448	163,448	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/18/2025 5001793-003	S	- 13,700,000.000	1.0000		13,700,000	13,700,000	
02/19/2025 5001793-002	S	- 2,808,260.340	1.0000		2,808,260	2,808,260	
02/19/2025 5001793-003	S	- 1,266,608.350	1.0000		1,266,608	1,266,608	
02/20/2025 5001793-002	S	- 186,615.930	1.0000		186,616	186,616	
02/20/2025 5001793-002	S	- 60,538.080	1.0000		60,538	60,538	
02/21/2025 5001793-002	S	- 408,742.150	1.0000		408,742	408,742	
02/24/2025 5001793-000	S	- 2,246,163.000	1.0000		2,246,163	2,246,163	
02/25/2025 5001793-000	S	- 832,519.000	1.0000		832,519	832,519	
02/26/2025 5001793-000	S	- 274,473.380	1.0000		274,473	274,473	
02/26/2025 5001793-002	S	- 192,700.260	1.0000		192,700	192,700	
02/28/2025 5001793-000	S	- 21,696.570	1.0000		21,697	21,697	
02/28/2025 5001793-002	S	- 2,164,815.570	1.0000		2,164,816	2,164,816	
02/28/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
02/28/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/05/2025 5001793-002	S	- 281,899.260	1.0000		281,899	281,899	
03/05/2025 5001793-002	S	- 2,325,999.260	1.0000		2,325,999	2,325,999	
03/06/2025 5001793-002	S	- 1,875,730.860	1.0000		1,875,731	1,875,731	
03/07/2025 5001793-002	S	- 1,125,533.420	1.0000		1,125,533	1,125,533	
03/10/2025 5001793-002	S	- 1,455,703.270	1.0000		1,455,703	1,455,703	
03/11/2025 5001793-002	S	- 62,762.830	1.0000		62,763	62,763	
03/11/2025 5001793-003	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
03/12/2025 5001793-002	S	- 3,263,612.070	1.0000		3,263,612	3,263,612	
03/12/2025 5001793-002	S	- 2,866,938.460	1.0000		2,866,938	2,866,938	
03/13/2025 5001793-002	S	- 117,132.520	1.0000		117,133	117,133	
03/13/2025 5001793-002	S	- 1,214,079.170	1.0000		1,214,079	1,214,079	
03/17/2025 5001793-002	S	- 1,271,938.100	1.0000		1,271,938	1,271,938	
03/17/2025 5001793-002	S	- 690,152.470	1.0000		690,152	690,152	
03/20/2025 5001793-002	S	- 4,257,309.010	1.0000		4,257,309	4,257,309	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2025 5001793-000	S	- 1,328,987.000	1.0000		1,328,987	1,328,987	
03/21/2025 5001793-000	S	- 233,026.000	1.0000		233,026	233,026	
03/21/2025 5001793-003	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	
03/24/2025 5001793-002	S	- 1,626,167.780	1.0000		1,626,168	1,626,168	
03/25/2025 5001793-002	S	- 303,330.620	1.0000		303,331	303,331	
03/25/2025 5001793-002	S	- 2,791,196.810	1.0000		2,791,197	2,791,197	
03/26/2025 5001793-002	S	- 247,491.390	1.0000		247,491	247,491	
03/27/2025 5001793-000	S	- 248,654.780	1.0000		248,655	248,655	
03/27/2025 5001793-002	S	- 137,546.510	1.0000		137,547	137,547	
03/27/2025 5001793-002	S	- 1,364,670.020	1.0000		1,364,670	1,364,670	
03/28/2025 5001793-000	S	- 16,197.250	1.0000		16,197	16,197	
03/28/2025 5001793-002	S	- 1,935,325.730	1.0000		1,935,326	1,935,326	
03/31/2025 5001793-000	S	- 22,785.420	1.0000		22,785	22,785	
03/31/2025 5001793-002	S	- 129,080.150	1.0000		129,080	129,080	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
03/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
04/03/2025 5001793-000	S	- 870.190	1.0000		870	870	
04/03/2025 5001793-002	S	- 56,859.670	1.0000		56,860	56,860	
04/03/2025 5001793-002	S	- 1,416,590.670	1.0000		1,416,591	1,416,591	
04/08/2025 5001793-002	S	- 8,920,162.370	1.0000		8,920,162	8,920,162	
04/09/2025 5001793-002	S	- 4,781,127.830	1.0000		4,781,128	4,781,128	
04/10/2025 5001793-002	S	- 88,162.390	1.0000		88,162	88,162	
04/10/2025 5001793-002	S	- 2,583,870.700	1.0000		2,583,871	2,583,871	
04/11/2025 5001793-002	S	- 3,207,919.930	1.0000		3,207,920	3,207,920	
04/15/2025 5001793-002	S	- 756,916.120	1.0000		756,916	756,916	
04/17/2025 5001793-002	S	- 18,861.460	1.0000		18,861	18,861	
04/21/2025 5001793-000	S	- 6,100,181.000	1.0000		6,100,181	6,100,181	
04/21/2025 5001793-000	S	- 992,771.000	1.0000		992,771	992,771	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025 5001793-002	S	- 2,316,546.770	1.0000		2,316,547	2,316,547	
04/22/2025 5001793-002	S	- 460,087.080	1.0000		460,087	460,087	
04/22/2025 5001793-002	S	- 4,405,133.020	1.0000		4,405,133	4,405,133	
04/29/2025 5001793-002	S	- 98,375.000	1.0000		98,375	98,375	
04/30/2025 5001793-000	S	- 30,959.460	1.0000		30,959	30,959	
04/30/2025 5001793-002	S	- 172,899.580	1.0000		172,900	172,900	
04/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
04/30/2025 5001793-005	S	- 129.340	1.0000		129	129	
05/01/2025 5001793-002	S	- 863,944.200	1.0000		863,944	863,944	
05/02/2025 5001793-002	S	- 1,999,983.010	1.0000		1,999,983	1,999,983	
05/05/2025 5001793-002	S	- 136,939.900	1.0000		136,940	136,940	
05/05/2025 5001793-002	S	- 2,971,648.390	1.0000		2,971,648	2,971,648	
05/06/2025 5001793-002	S	- 131,952.350	1.0000		131,952	131,952	
05/06/2025 5001793-002	S	- 984,625.540	1.0000		984,626	984,626	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/08/2025 5001793-002	S	- 481,293.410	1.0000		481,293	481,293	
05/09/2025 5001793-002	S	- 671,179.790	1.0000		671,180	671,180	
05/09/2025 5001793-002	S	- 2,634,509.950	1.0000		2,634,510	2,634,510	
05/12/2025 5001793-002	S	- 98,135.330	1.0000		98,135	98,135	
05/13/2025 5001793-002	S	- 97,321.900	1.0000		97,322	97,322	
05/13/2025 5001793-002	S	- 1,811,130.650	1.0000		1,811,131	1,811,131	
05/14/2025 5001793-002	S	- 572,715.950	1.0000		572,716	572,716	
05/14/2025 5001793-002	S	- 2,066,680.340	1.0000		2,066,680	2,066,680	
05/15/2025 5001793-002	S	- 1,028,014.050	1.0000		1,028,014	1,028,014	
05/19/2025 5001793-002	S	- 218,378.690	1.0000		218,379	218,379	
05/19/2025 5001793-003	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
05/20/2025 5001793-002	S	- 213,849.900	1.0000		213,850	213,850	
05/20/2025 5001793-002	S	- 597,495.380	1.0000		597,495	597,495	
05/21/2025 5001793-000	S	- 3,777,183.000	1.0000		3,777,183	3,777,183	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/21/2025 5001793-000	S	- 427,534.000	1.0000		427,534	427,534	
05/21/2025 5001793-002	S	- 32,949.660	1.0000		32,950	32,950	
05/21/2025 5001793-002	S	- 1,323,676.890	1.0000		1,323,677	1,323,677	
05/22/2025 5001793-000	S	- 70,938.000	1.0000		70,938	70,938	
05/22/2025 5001793-002	S	- 126,033.540	1.0000		126,034	126,034	
05/22/2025 5001793-002	S	- 5,174,689.260	1.0000		5,174,689	5,174,689	
05/23/2025 5001793-000	S	- 15,011.570	1.0000		15,012	15,012	
05/23/2025 5001793-002	S	- 65,207.900	1.0000		65,208	65,208	
05/28/2025 5001793-000	S	- 26,250.000	1.0000		26,250	26,250	
05/29/2025 5001793-002	S	- 561,805.770	1.0000		561,806	561,806	
05/29/2025 5001793-002	S	- 1,619,183.340	1.0000		1,619,183	1,619,183	
05/30/2025 5001793-000	S	- 53,162.010	1.0000		53,162	53,162	
05/30/2025 5001793-002	S	- 1,188,428.990	1.0000		1,188,429	1,188,429	
05/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
06/03/2025 5001793-002	S	- 2,335,191.060	1.0000		2,335,191	2,335,191	
06/04/2025 5001793-002	S	- 125,161.480	1.0000		125,161	125,161	
06/06/2025 5001793-002	S	- 178,621.700	1.0000		178,622	178,622	
06/09/2025 5001793-002	S	- 3,174,588.390	1.0000		3,174,588	3,174,588	
06/10/2025 5001793-000	S	- 40,533.600	1.0000		40,534	40,534	
06/10/2025 5001793-002	S	- 129,407.750	1.0000		129,408	129,408	
06/13/2025 5001793-002	S	- 218,485.690	1.0000		218,486	218,486	
06/16/2025 5001793-000	S	- 85,065.500	1.0000		85,066	85,066	
06/16/2025 5001793-002	S	- 2,684,194.920	1.0000		2,684,195	2,684,195	
06/17/2025 5001793-002	S	- 611,711.880	1.0000		611,712	611,712	
06/17/2025 5001793-002	S	- 2,597,530.930	1.0000		2,597,531	2,597,531	
06/18/2025 5001793-003	S	- 4,500,000.000	1.0000		4,500,000	4,500,000	
06/20/2025 5001793-002	S	- 65,193.850	1.0000		65,194	65,194	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/20/2025 5001793-002	S	- 130,952.350	1.0000		130,952	130,952	
06/20/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
06/23/2025 5001793-000	S	- 3,497,691.000	1.0000		3,497,691	3,497,691	
06/23/2025 5001793-000	S	- 227,159.000	1.0000		227,159	227,159	
06/25/2025 5001793-002	S	- 574,249.720	1.0000		574,250	574,250	
06/26/2025 5001793-002	S	- 396,468.620	1.0000		396,469	396,469	
06/30/2025 5001793-000	S	- 49,271.670	1.0000		49,272	49,272	
06/30/2025 5001793-002	S	- 195,643.090	1.0000		195,643	195,643	
06/30/2025 5001793-002	S	- 848,645.720	1.0000		848,646	848,646	
06/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
07/02/2025 5001793-002	S	- 51,385.360	1.0000		51,385	51,385	
07/03/2025 5001793-002	S	- 254,485.860	1.0000		254,486	254,486	
07/03/2025 5001793-002	S	- 1,811,133.900	1.0000		1,811,134	1,811,134	
07/07/2025 5001793-002	S	- 1,379,311.760	1.0000		1,379,312	1,379,312	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/08/2025 5001793-002	S	- 3,519,394.480	1.0000		3,519,394	3,519,394	
07/09/2025 5001793-002	S	- 850,923.450	1.0000		850,923	850,923	
07/10/2025 5001793-002	S	- 57,471.780	1.0000		57,472	57,472	
07/11/2025 5001793-002	S	- 13,252,571.760	1.0000		13,252,572	13,252,572	
07/14/2025 5001793-002	S	- 3,939,051.930	1.0000		3,939,052	3,939,052	
07/15/2025 5001793-002	S	- 650,288.760	1.0000		650,289	650,289	
07/16/2025 5001793-002	S	- 315,366.430	1.0000		315,366	315,366	
07/16/2025 5001793-002	S	- 1,884,692.070	1.0000		1,884,692	1,884,692	
07/17/2025 5001793-000	S	- 62,539.650	1.0000		62,540	62,540	
07/17/2025 5001793-002	S	- 182,501.410	1.0000		182,501	182,501	
07/18/2025 5001793-002	S	- 58,372.300	1.0000		58,372	58,372	
07/22/2025 5001793-000	S	- 3,261,241.000	1.0000		3,261,241	3,261,241	
07/22/2025 5001793-000	S	- 622,136.000	1.0000		622,136	622,136	
07/24/2025 5001793-000	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/24/2025 5001793-002	S	- 207,846.800	1.0000		207,847	207,847	
07/24/2025 5001793-003	S	- 2,115,990.000	1.0000		2,115,990	2,115,990	
07/25/2025 5001793-002	S	- 130,159.470	1.0000		130,159	130,159	
07/25/2025 5001793-002	S	- 109,529.700	1.0000		109,530	109,530	
07/29/2025 5001793-002	S	- 124,492.500	1.0000		124,493	124,493	
07/29/2025 5001793-002	S	- 1,338,601.840	1.0000		1,338,602	1,338,602	
07/30/2025 5001793-002	S	- 183,241.850	1.0000		183,242	183,242	
07/31/2025 5001793-000	S	- 61,467.740	1.0000		61,468	61,468	
07/31/2025 5001793-000	S	- 392,279.020	1.0000		392,279	392,279	
07/31/2025 5001793-002	S	- 1,517,845.790	1.0000		1,517,846	1,517,846	
07/31/2025 5001793-004	S	- 13,163.250	1.0000		13,163	13,163	
07/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
08/06/2025 5001793-000	S	- 60,170.720	1.0000		60,171	60,171	
08/06/2025 5001793-002	S	- 462,672.590	1.0000		462,673	462,673	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/07/2025 5001793-002	S	- 315,678.750	1.0000		315,679	315,679	
08/07/2025 5001793-002	S	- 1,667,903.090	1.0000		1,667,903	1,667,903	
08/08/2025 5001793-002	S	- 190,054.400	1.0000		190,054	190,054	
08/08/2025 5001793-002	S	- 108,018.040	1.0000		108,018	108,018	
08/11/2025 5001793-002	S	- 413,137.930	1.0000		413,138	413,138	
08/11/2025 5001793-002	S	- 1,816,270.700	1.0000		1,816,271	1,816,271	
08/12/2025 5001793-002	S	- 100,831.840	1.0000		100,832	100,832	
08/13/2025 5001793-002	S	- 1,524,754.720	1.0000		1,524,755	1,524,755	
08/14/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
08/15/2025 5001793-002	S	- 446,840.470	1.0000		446,840	446,840	
08/15/2025 5001793-002	S	- 2,482,564.720	1.0000		2,482,565	2,482,565	
08/18/2025 5001793-002	S	- 531,198.580	1.0000		531,199	531,199	
08/18/2025 5001793-002	S	- 1,669,034.540	1.0000		1,669,035	1,669,035	
08/19/2025 5001793-002	S	- 644,628.760	1.0000		644,629	644,629	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/21/2025 5001793-000	S	- 3,523,032.000	1.0000		3,523,032	3,523,032	
08/21/2025 5001793-000	S	- 329,177.000	1.0000		329,177	329,177	
08/21/2025 5001793-002	S	- 104,920.690	1.0000		104,921	104,921	
08/22/2025 5001793-002	S	- 917,676.210	1.0000		917,676	917,676	
08/26/2025 5001793-002	S	- 213,450.660	1.0000		213,451	213,451	
08/27/2025 5001793-002	S	- 84,921.800	1.0000		84,922	84,922	
08/27/2025 5001793-002	S	- 648,822.350	1.0000		648,822	648,822	
08/28/2025 5001793-002	S	- 158,179.700	1.0000		158,180	158,180	
08/29/2025 5001793-000	S	- 64,372.200	1.0000		64,372	64,372	
08/29/2025 5001793-000	S	- 110,749.000	1.0000		110,749	110,749	
08/29/2025 5001793-004	S	- 13,163.250	1.0000		13,163	13,163	
08/29/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
09/02/2025 5001793-000	S	- 15,037.190	1.0000		15,037	15,037	
09/02/2025 5001793-002	S	- 1,707,644.130	1.0000		1,707,644	1,707,644	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 5001793-002	S	- 2,292,854.030	1.0000		2,292,854	2,292,854	
09/04/2025 5001793-002	S	- 206,583.580	1.0000		206,584	206,584	
09/05/2025 5001793-000	S	- 366,044.000	1.0000		366,044	366,044	
09/05/2025 5001793-002	S	- 155,068.000	1.0000		155,068	155,068	
09/08/2025 5001793-002	S	- 396,775.250	1.0000		396,775	396,775	
09/09/2025 5001793-002	S	- 270,043.700	1.0000		270,044	270,044	
09/09/2025 5001793-003	S	- 2,000,000.000	1.0000		2,000,000	2,000,000	
09/10/2025 5001793-002	S	- 77,024.620	1.0000		77,025	77,025	
09/10/2025 5001793-003	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
09/11/2025 5001793-002	S	- 1,807,693.980	1.0000		1,807,694	1,807,694	
09/12/2025 5001793-000	S	- 689,332.000	1.0000		689,332	689,332	
09/12/2025 5001793-002	S	- 302,266.010	1.0000		302,266	302,266	
09/15/2025 5001793-002	S	- 1,244,125.200	1.0000		1,244,125	1,244,125	
09/17/2025 5001793-002	S	- 109,339.280	1.0000		109,339	109,339	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/18/2025 5001793-002	S	- 167,504.650	1.0000		167,505	167,505	
09/18/2025 5001793-002	S	- 1,313,220.650	1.0000		1,313,221	1,313,221	
09/19/2025 5001793-002	S	- 227,981.260	1.0000		227,981	227,981	
09/19/2025 5001793-002	S	- 2,119,009.470	1.0000		2,119,009	2,119,009	
09/22/2025 5001793-000	S	- 3,067,682.000	1.0000		3,067,682	3,067,682	
09/22/2025 5001793-000	S	- 3,772,446.000	1.0000		3,772,446	3,772,446	
09/22/2025 5001793-002	S	- 22,846,658.190	1.0000		22,846,658	22,846,658	
09/22/2025 5001793-002	S	- 1,200,692.100	1.0000		1,200,692	1,200,692	
09/23/2025 5001793-002	S	- 151,011.690	1.0000		151,012	151,012	
09/25/2025 5001793-002	S	- 814,959.800	1.0000		814,960	814,960	
09/26/2025 5001793-002	S	- 1,450,123.700	1.0000		1,450,124	1,450,124	
09/26/2025 5001793-002	S	- 36,554.360	1.0000		36,554	36,554	
09/29/2025 5001793-002	S	- 85,331.060	1.0000		85,331	85,331	
09/29/2025 5001793-002	S	- 513,291.890	1.0000		513,292	513,292	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/29/2025 5001793-003	S	- 210,960.000	1.0000		210,960	210,960	
09/30/2025 5001793-000	S	- 66,389.830	1.0000		66,390	66,390	
09/30/2025 5001793-004	S	- 12,438.200	1.0000		12,438	12,438	
09/30/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
10/01/2025 5001793-002	S	- 1,103,602.400	1.0000		1,103,602	1,103,602	
10/03/2025 5001793-000	S	- 108,819.840	1.0000		108,820	108,820	
10/06/2025 5001793-002	S	- 770,414.860	1.0000		770,415	770,415	
10/06/2025 5001793-003	S	- 1,200,000.000	1.0000		1,200,000	1,200,000	
10/07/2025 5001793-002	S	- 1,903,845.900	1.0000		1,903,846	1,903,846	
10/08/2025 5001793-002	S	- 1,686.080	1.0000		1,686	1,686	
10/10/2025 5001793-002	S	- 482,846.690	1.0000		482,847	482,847	
10/16/2025 5001793-002	S	- 771,300.380	1.0000		771,300	771,300	
10/17/2025 5001793-002	S	- 238,689.010	1.0000		238,689	238,689	
10/20/2025 5001793-002	S	- 874,366.270	1.0000		874,366	874,366	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
10/22/2025 5001793-000	S	- 2,500,728.000	1.0000		2,500,728	2,500,728	
10/22/2025 5001793-000	S	- 1,422,838.000	1.0000		1,422,838	1,422,838	
10/22/2025 5001793-002	S	- 915,980.260	1.0000		915,980	915,980	
10/23/2025 5001793-002	S	- 207,615.420	1.0000		207,615	207,615	
10/24/2025 5001793-002	S	- 401,929.580	1.0000		401,930	401,930	
10/24/2025 5001793-002	S	- 1,413,233.620	1.0000		1,413,234	1,413,234	
10/27/2025 5001793-002	S	- 544,093.120	1.0000		544,093	544,093	
10/28/2025 5001793-002	S	- 52,187.130	1.0000		52,187	52,187	
10/29/2025 5001793-000	S	- 185,004.870	1.0000		185,005	185,005	
10/30/2025 5001793-000	S	- 73,708.000	1.0000		73,708	73,708	
10/30/2025 5001793-002	S	- 174,750.860	1.0000		174,751	174,751	
10/30/2025 5001793-002	S	- 2,429,420.310	1.0000		2,429,420	2,429,420	
10/31/2025 5001793-000	S	- 68,429.580	1.0000		68,430	68,430	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2025 5001793-002	S	- 1,968,845.230	1.0000		1,968,845	1,968,845	
10/31/2025 5001793-004	S	- 12,438.200	1.0000		12,438	12,438	
10/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
11/03/2025 5001793-002	S	- 423,936.110	1.0000		423,936	423,936	
11/03/2025 5001793-002	S	- 1,091,816.660	1.0000		1,091,817	1,091,817	
11/04/2025 5001793-002	S	- 573,912.950	1.0000		573,913	573,913	
11/06/2025 5001793-002	S	- 883,306.960	1.0000		883,307	883,307	
11/06/2025 5001793-002	S	- 2,759,328.120	1.0000		2,759,328	2,759,328	
11/10/2025 5001793-002	S	- 846,526.750	1.0000		846,527	846,527	
11/10/2025 5001793-002	S	- 409,394.790	1.0000		409,395	409,395	
11/12/2025 5001793-002	S	- 294,000.000	1.0000		294,000	294,000	
11/14/2025 5001793-002	S	- 217,946.100	1.0000		217,946	217,946	
11/14/2025 5001793-002	S	- 1,537,697.880	1.0000		1,537,698	1,537,698	
11/17/2025 5001793-002	S	- 2,016,940.330	1.0000		2,016,940	2,016,940	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/18/2025 5001793-000	S	- 1,556.740	1.0000		1,557	1,557	
11/18/2025 5001793-002	S	- 50,272.500	1.0000		50,273	50,273	
11/19/2025 5001793-002	S	- 402,286.970	1.0000		402,287	402,287	
11/20/2025 5001793-002	S	- 4,874,836.290	1.0000		4,874,836	4,874,836	
11/21/2025 5001793-000	S	- 15,085.800	1.0000		15,086	15,086	
11/24/2025 5001793-000	S	- 2,633,795.000	1.0000		2,633,795	2,633,795	
11/24/2025 5001793-000	S	- 46,347.000	1.0000		46,347	46,347	
11/25/2025 5001793-002	S	- 5,000.000	1.0000		5,000	5,000	
11/26/2025 5001793-002	S	- 189,097.650	1.0000		189,098	189,098	
11/28/2025 5001793-000	S	- 73,447.930	1.0000		73,448	73,448	
11/28/2025 5001793-004	S	- 11,429.020	1.0000		11,429	11,429	
11/28/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
12/01/2025 5001793-002	S	- 1,211,994.770	1.0000		1,211,995	1,211,995	
12/02/2025 5001793-002	S	- 3,210,507.020	1.0000		3,210,507	3,210,507	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/04/2025 5001793-002	S	- 238,491.660	1.0000		238,492	238,492	
12/04/2025 5001793-002	S	- 295,611.210	1.0000		295,611	295,611	
12/05/2025 5001793-002	S	- 1,809,350.940	1.0000		1,809,351	1,809,351	
12/08/2025 5001793-002	S	- 1,126,615.160	1.0000		1,126,615	1,126,615	
12/09/2025 5001793-000	S	- 500,000.000	1.0000		500,000	500,000	
12/09/2025 5001793-002	S	- 851,936.220	1.0000		851,936	851,936	
12/09/2025 5001793-002	S	- 1,139,749.160	1.0000		1,139,749	1,139,749	
12/11/2025 5001793-003	S	- 700,000.000	1.0000		700,000	700,000	
12/12/2025 5001793-002	S	- 157,839.030	1.0000		157,839	157,839	
12/15/2025 5001793-002	S	- 433,608.830	1.0000		433,609	433,609	
12/15/2025 5001793-002	S	- 2,892,030.530	1.0000		2,892,031	2,892,031	
12/18/2025 5001793-002	S	- 211,972.930	1.0000		211,973	211,973	
12/19/2025 5001793-000	S	- 1,768,121.220	1.0000		1,768,121	1,768,121	
12/19/2025 5001793-000	S	- 58.230	1.0000		58	58	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2025 5001793-000	S	- 11,587.500	1.0000		11,588	11,588	
12/22/2025 5001793-002	S	- 1,061,213.590	1.0000		1,061,214	1,061,214	
12/23/2025 5001793-000	S	- 58,703.000	1.0000		58,703	58,703	
12/23/2025 5001793-002	S	- 490,264.030	1.0000		490,264	490,264	
12/24/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
12/29/2025 5001793-002	S	- 952,040.660	1.0000		952,041	952,041	
12/31/2025 5001793-000	S	- 75,820.110	1.0000		75,820	75,820	
12/31/2025 5001793-002	S	- 252,645.170	1.0000		252,645	252,645	
12/31/2025 5001793-004	S	- 11,429.020	1.0000		11,429	11,429	
12/31/2025 5001793-005	S	- 1,457.310	1.0000		1,457	1,457	
Total For Sells				**0**	**415,748,275**	**415,748,275**	**0**
Total First Am Govt Ob Fd Cl Z				**0**	**824,501,976**	**824,501,976**	**0**
Issue: 91282CMG3 - U S Treasury Nt 4.250% 1/31/30							
07/10/2025 5001793-002	B	8,510,000.000	1.0139		- 8,628,371	8,628,371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/19/2025 5001793-002	B		19,580,000.000	1.0238		- 20,045,855	20,045,855	
	Total For Buys				**0**	**28,674,226**	**28,674,226**	**0**
	Total U S Treasury Nt	**4.250% 1/31/30**			**0**	**28,674,226**	**28,674,226**	**0**
	GRAND TOTAL				**0**	**853,176,202**	**853,176,202**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service and Number and Average Compensation[1]										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	2	1	-	-	-	-	-	-	3
			102,333	110,607							
30-34	-	-	30	69		-	-	-	-	-	99
35-39	-	-	28	194	39	3	-	-	-	-	264
			93,491	103,673	114,394						
40-44	-	-	22	124	173	47	1	-	-	-	367
			90,310	103,199	124,918	108,414					
45-49	-	-	15	103	128	105	91	1	-	-	443
				103,726	104,778	108,590	113,359				
50-54	-	-	21	110	110	140	203	55	6	-	645
			100,217	84,694	100,764	103,631	126,444	138,030			
55-59	-	-	17	101	72	97	170	110	53	-	620
				93,940	80,120	101,829	109,236	124,096	119,851		
60-64	-	-	16	83	80	56	111	46	82	29	503
				91,925	103,449	89,994	82,456	114,096	122,512	117,142	
65-69	-	-	8	37	23	15	30	14	11	17	155
				90,982	120,992		82,195				
70 & over	-	-	-	5	6	5	2	2	2	4	26
Total	-	-	159	827	631	468	608	228	154	50	3,125

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

Plan Name: Graybar Electric Company, Inc. Pension Plan
EIN / PN: 13-0794380/002
Plan Sponsor: Graybar Electric Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and Methods for Contribution Purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: Segment rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.36%	5.32%

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation:

Sample Ages	
Age	Total
<29	11.50%
32	9.00%
37	6.50%
42	5.00%
47	4.00%
52	3.50%
57	3.00%
62	2.65%
65+	2.50%

- Future Social Security wage bases: 3.75%
- Statutory limits on compensation: 3.25%
- Lump sum conversion interest rates for: 2.70% increasing to 4.50%; derived by using 417(e)(3) lump sum conversion interest rates for the respective date as a proxy for the 12-yr spot rate and applying Appendix C of the final PBGC rule

benefits based on PBGC rate	
• Lump sum conversion interest rates for benefits based on 417(e)(3)	Segment rates as shown above

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2025).

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	N/A
25	15%
30	10%
35	8%
40	6%
45	5%
50	5%
55	7%
60	7%
65	0%

Disability

None

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 61.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year		
	Years of Service	
Age	**0-29**	**30+**
45-49	N/A	9.0%
50-54	4.0%	9.0%
55-59	9.0%	9.0%
60-61	13.0%	13.0%
62	15.0%	15.0%
63-64	20.0%	20.0%
65-69	40.0%	40.0%
70+	100.0%	100.0%

Benefit commencement date:

- Preretirement death benefit — None
- Deferred vested benefit — Rates varying by age; 65% at age 65, 50% at age 66, 35% at age 67, 25% at age 68, 25% at age 69 and 100% at ages 70 and above
- N/A — N/A
- Retirement benefit — Upon termination of employment

Form of payment

80% of service pensioners and terminated deferreds are assumed to elect a lump sum form of payment under the plan when eligible with the remaining electing a life annuity. Lump sums were valued using the PPA 2025 Optional Combined, Unisex mortality table and either PBGC or 417(e) rates, depending on the participant's benefit.

20% of service pensioners and terminated deferreds are assumed to elect a life annuity.

Percent married

80% of males, 80% of females. These assumptions are used to value pre-retirement surviving spouse benefits.

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Annualized base salary as of valuation date adjusted to reflect timing of pay increases in April, plus the greater of a 5-year average of bonuses adjusted for inflation or the target bonus.
Administrative expenses	$2,375,000
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Cash flow	
• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Funding Policy:	Graybar's funding policy is to contribute an amount equal to the minimum required contribution. Graybar considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at risk status, ERISA 4010 filings, or other requirements).

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.25% for 2024 and 5.25% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Graybar regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Graybar and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted

to reflect any significant events that occurred between the date the data was collected and the measurement date.

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Reportable Transactions
Form 5500 - Schedule H, Line 4j
For the year ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**481,774,222.32**		
	COMPARATIVE VALUE (5%)				**24,088,711.11**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
01/13/2025 5001793-003	B	27,274,495.680	1.0000		- 27,274,496 *	27,274,496	
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/02/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/03/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/06/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/07/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/08/2025 5001793-002	B	260,000.000	1.0000		- 260,000	260,000	
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
01/09/2025 5001793-003	S	- 8,166.000	1.0000		8,166	8,166	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/10/2025 5001793-002	S	- 238.920	1.0000		239	239	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/13/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/16/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/21/2025 5001793-002	S	- 160,000.000	1.0000		160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/24/2025 5001793-002	B	230,000.000	1.0000		- 230,000	230,000	
Issue: 9SPMTKE39 - Ts&w International Large Cap Equity							
01/24/2025 5001793-003	S	- 1,337,775.399	16.5051		22,080,117	16,543,493	5,536,624
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/28/2025 5001793-002	S	- 280,000.000	1.0000		280,000	280,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
01/28/2025 5001793-003	S	- 326,444.000	1.0000		326,444	326,444	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
01/29/2025 5001793-003	S	- 109.656	1,466.4198		160,801	227,528	- 66,727
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
01/30/2025 5001793-003	S	- 369,441.000	1.0000		369,441	369,441	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
01/31/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
01/31/2025 5001793-003	S	- 412.359	1,485.0985		612,393	855,616	- 243,223
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/03/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/05/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/06/2025 5001793-002	S	- 390,000.000	1.0000		390,000	390,000	
Issue: 17287HAD2 - Citadel Finance LLC 5.900% 2/10/30							
02/07/2025 5001793-002	S	- 45,000.000	1.0000		45,000	45,005	- 5
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/10/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/11/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/12/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/13/2025 5001793-002	B	270,000.000	1.0000		- 270,000	270,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/14/2025 5001793-002	S	- 260,000.000	1.0000		260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/19/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/20/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/21/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/24/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/27/2025 5001793-002	S	- 170,000.000	1.0000		170,000	170,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 260,000.000	1.0000		260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	S	- 150,000.000	1.0000		150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
02/28/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTKE21 - Ct U.S. High Yield Bond Fund-Class 1							
02/28/2025 5001793-003	S	- 566,600.774	21.1200		11,966,608	6,589,473	5,377,136
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/04/2025 5001793-002	S	- 3,203.030	1.0000		3,203	3,203	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/05/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/06/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/07/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
03/11/2025 5001793-003	B	1,400,000.000	1.0000		- 1,400,000	1,400,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/13/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/14/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/18/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/20/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/24/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/25/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/27/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
03/28/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 95MSCD0H7 - Portfolio Adv Private Eq IV Offshore							
03/28/2025 5001793-003	S	- 23,069.000	1.0000		23,069	23,069	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/01/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/01/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/02/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	B	440,000.000	1.0000		- 440,000	440,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	B	190,000.000	1.0000		- 190,000	190,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/08/2025 5001793-002	S	- 330,000.000	1.0000		330,000	330,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/09/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	B	380,000.000	1.0000		- 380,000	380,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	B	470,000.000	1.0000		- 470,000	470,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/11/2025 5001793-002	S	- 497.960	1.0000		498	498	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/15/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/17/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
04/17/2025 5001793-003	S	- 1,299.000	1.0000		1,299	1,299	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/18/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/21/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/22/2025 5001793-002	B	350,000.000	1.0000		- 350,000	350,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/23/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/24/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
04/24/2025 5001793-003	S	- 179,669.000	1.0000		179,669	179,669	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/25/2025 5001793-002	S	- 200,000.000	1.0000		200,000	200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/28/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
04/29/2025 5001793-002	S	- 130,000.000	1.0000		130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/01/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/02/2025 5001793-002	B	16,000.000	1.0000		- 16,000	16,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/02/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/05/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/05/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/06/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/09/2025 5001793-002	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/12/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0E4 - Peg Global Private Eq IX Off Special							
05/12/2025 5001793-003	S	- 276.274	1,877.2586		518,637	418,584	100,053
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/13/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/14/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/15/2025 5001793-002	S	- 1,947.310	1.0000		1,947	1,947	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/16/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/16/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
05/19/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/19/2025 5001793-002	S	- 130,000.000	1.0000		130,000	130,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/21/2025 5001793-002	B	220,000.000	1.0000		- 220,000	220,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/22/2025 5001793-002	B	330,000.000	1.0000		- 330,000	330,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/27/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/28/2025 5001793-002	S	- 360,000.000	1.0000		360,000	360,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/29/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
05/30/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/04/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
06/05/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/06/2025 5001793-002	S	- 240,000.000	1.0000		240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/09/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/16/2025 5001793-002	S	- 220,000.000	1.0000		220,000	220,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/16/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/17/2025 5001793-002	S	- 900,000.000	1.0000		900,000	900,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
06/20/2025 5001793-003	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
06/24/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
06/30/2025 5001793-003	S	- 750.000	1,421.3013		1,065,976	1,556,199	- 490,223
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
06/30/2025 5001793-003	S	- 149.604	1,785.3655		267,098	310,418	- 43,320
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/01/2025 5001793-003	S	- 704.890	1,481.1740		1,044,064	1,462,598	- 418,534
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/08/2025 5001793-002	B	240,000.000	1.0000		- 240,000	240,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/08/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/14/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/14/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/15/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/15/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/16/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/16/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/18/2025 5001793-003	S	- 46.796	1,481.8456		69,344	97,098	- 27,754
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
07/21/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
07/21/2025 5001793-003	S	- 129.027	2,098.7978		270,802	267,723	3,079
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/22/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/24/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/24/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
07/24/2025 5001793-003	S	- 293,365.000	1.0000		293,365	293,365	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
07/24/2025 5001793-003	S	- 590,645.000	1.0000		590,645	590,645	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/25/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
07/31/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/01/2025 5001793-002	S	- 190,000.000	1.0000		190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/04/2025 5001793-002	S	- 180,000.000	1.0000		180,000	180,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
08/06/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/07/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/07/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/11/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/13/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/15/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/18/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/18/2025 5001793-002	S	- 150,000.000	1.0000		150,000	150,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/21/2025 5001793-002	B	20,000.000	1.0000		- 20,000	20,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/21/2025 5001793-002	S	- 90,000.000	1.0000		90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
08/28/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/02/2025 5001793-002	S	- 120,000.000	1.0000		120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/03/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/04/2025 5001793-002	S	- 220,000.000	1.0000		220,000	220,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/05/2025 5001793-002	S	- 80,000.000	1.0000		80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSCD0D6 - Newbury Equity Partners (Cayman) LP							
09/05/2025 5001793-003	S	- 2,666.000	1.0000		2,666	3,194	- 528
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/08/2025 5001793-002	S	- 370,000.000	1.0000		370,000	370,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/10/2025 5001793-002	S	- 100,000.000	1.0000		330,000	100,000	230,000
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/10/2025 5001793-002	B	110,000.000	1.0000		- 110,000	110,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
09/11/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/11/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/19/2025 5001793-002	B	260,000.000	1.0000		- 260,000	260,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/22/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/23/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/24/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
09/25/2025 5001793-003	S	- 285,881.000	1.0000		285,881		285,881

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 520JXW913 - Pending Cash Held For Purchase							
09/29/2025 5001793-003	B	210,960.000	1.0000		- 210,960	210,960	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
09/30/2025 5001793-002	S	- 160,000.000	1.0000		160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/01/2025 5001793-002	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/01/2025 5001793-003	S	- 624.435	1,492.9567		932,255	1,295,661	- 363,406
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
10/06/2025 5001793-003	B	1,200,000.000	1.0000		- 1,200,000	1,200,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/07/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/09/2025 5001793-002	S	- 70,000.000	1.0000		70,000	70,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/17/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/17/2025 5001793-002	S	- 200,000.000	1.0000		200,000	200,000	
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/17/2025 5001793-003	S	- 41.991	1,492.9557		62,691	87,129	- 24,438
Issue: 95MSCD0A2 - Clarion Lion Properties Fund LP							
10/20/2025 5001793-003	S	- 157.673	1,492.9569		235,399	327,161	- 91,762

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/22/2025 5001793-002	S	- 100,000.000	1.0000		150,000	100,000	50,000
Issue: 59261A6G7 - Metropolitan Ny* 6.814% 10/24/25							
10/24/2025 5001793-002	S	- 15,000.000	1.0846		16,269	20,041	- 3,772
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/24/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 95MSCD0B0 - Golub Capital Partners Intl 11 LP							
10/24/2025 5001793-003	S	- 201,436.000	1.0000		201,436	201,436	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/28/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/29/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/30/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
10/31/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
10/31/2025 5001793-002	B	120,000.000	1.0000		- 120,000	120,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/03/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/04/2025 5001793-002	B	80,000.000	1.0000		- 80,000	80,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/06/2025 5001793-002	B	190,000.000	1.0000		- 190,000	190,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/07/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/14/2025 5001793-002	S	- 110,000.000	1.0000		110,000	110,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/17/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/17/2025 5001793-002	B	130,000.000	1.0000		- 130,000	130,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/24/2025 5001793-002	S	- 60,000.000	1.0000		60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/25/2025 5001793-002	S	- 140,000.000	1.0000		140,000	140,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/26/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
11/28/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/01/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/02/2025 5001793-002	B	220,000.000	1.0000		- 220,000	220,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/05/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/08/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/09/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
12/09/2025 5001793-003	B	500,000.000	1.0000		- 500,000	500,000	
Issue: 95MSCD0C8 - Neuberger Berman Crossroads 24 Fund							
12/11/2025 5001793-003	B	700,000.000	1.0000		- 700,000	700,000	
Issue: 98MSCN4R3 - Swap Client Cash Coll @ Jpmorgan							
12/15/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/15/2025 5001793-002	B	160,000.000	1.0000		- 160,000	160,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/17/2025 5001793-002	B	290,000.000	1.0000		- 290,000	290,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/19/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
Issue: 95MSCD0G9 - Portfolio Adv Private Eq Fd IX LP							
12/19/2025 5001793-003	S	- 441,082.000	1.0000		441,082	441,082	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/24/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/26/2025 5001793-002	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 98MSCB2H3 - Swap Client Coll@ Morgan Stanley							
12/29/2025 5001793-002	B	60,000.000	1.0000		- 60,000	60,000	
Issue: 95MSCD0E4 - Peg Global Private Eq IX Off Special							
12/30/2025 5001793-003	S	- 434.300	2,198.0267		954,603	658,010	296,593
Total For Direct From Issuer				**0**	**72,088,067**	**61,982,394**	**10,105,674**
Broker: J.P. Morgan Securities LLC							
Issue: 05369AAQ4 - Aviation Cap Group 5.375% 7/15/29							
01/07/2025 5001793-002	B	115,000.000	.9982		- 114,794	114,794	
Issue: 64110LAX4 - Netflix Inc 6.375% 5/15/29							
01/08/2025 5001793-002	S	- 175,000.000	1.0541		184,468	188,563	- 4,095
Issue: 90353TAP5 - Uber Technologies 4.800% 9/15/34							
01/08/2025 5001793-002	B	275,000.000	.9490		- 260,975	260,975	
Issue: 31428XBN5 - Fedex Corp 4.400% 1/15/47							
01/14/2025 5001793-002	S	- 125,000.000	.7911		98,893	100,704	- 1,811
Issue: 81762PAE2 - Servicenow Inc 1.400% 9/01/30							
01/14/2025 5001793-002	B	158,000.000	.8171		- 129,102	129,102	
Issue: 111021AE1 - British Tel P L C 9.625% 12/15/30							
01/22/2025 5001793-002	B	153,000.000	1.2088		- 184,953	184,953	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
01/28/2025 5001793-002	B	225,000.000	.9343		- 210,209	210,209	
Issue: 20030NCM1 - Comcast Corp 4.700% 10/15/48							
01/29/2025 5001793-002	S	- 550,000.000	.8622		474,232	604,248	- 130,016
Issue: 98978VAV5 - Zoetis Inc 5.600% 11/16/32							
02/03/2025 5001793-002	S	- 75,000.000	1.0318		77,381	76,416	965
Issue: 126650CY4 - Cvs Health Corp 4.780% 3/25/38							
02/03/2025 5001793-002	B	300,000.000	.8812		- 264,372	264,372	
Issue: 11135FBL4 - Broadcom Inc 3.469% 4/15/34							
02/04/2025 5001793-002	S	- 100,000.000	.8658		86,576	98,765	- 12,189
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
02/05/2025 5001793-002	B	225,000.000	.9451		- 212,652	212,652	
Issue: 760942BH4 - Uruguay Rep Sr 5.442% 2/14/37							
02/06/2025 5001793-002	B	390,000.000	1.0000		- 390,000	390,000	
Issue: 125523CV0 - The Cigna Group Sr 5.250% 2/15/34							
02/07/2025 5001793-002	B	300,000.000	.9904		- 297,111	297,111	
Issue: 91324PEQ1 - Unitedhealth Group 5.300% 2/15/30							
02/10/2025 5001793-002	S	- 250,000.000	1.0191		254,773	249,633	5,140
Issue: 29250NBY0 - Enbridge Inc 6.200% 11/15/30							
02/10/2025 5001793-002	S	- 185,000.000	1.0483		193,930	184,686	9,244
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
02/10/2025 5001793-002	S	- 150,000.000	1.0584		158,766	152,320	6,446

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 45866FAX2 - Intercontinental 4.950% 6/15/52							
02/10/2025 5001793-002	S	- 125,000.000	.9137		114,218	118,734	- 4,517
Issue: 62954HBA5 - Nxp B V Nxp Fdg Ll 2.500% 5/11/31							
02/10/2025 5001793-002	S	- 25,000.000	.8570		21,424	24,914	- 3,490
Issue: 11135FBH3 - Broadcom Inc 2.450% 2/15/31							
02/10/2025 5001793-002	S	- 200,000.000	.8664		173,270	158,974	14,296
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
02/10/2025 5001793-002	S	- 225,000.000	.9463		212,915	231,540	- 18,625
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
02/10/2025 5001793-002	S	- 125,000.000	.9915		123,936	123,774	162
Issue: 24422EWA3 - Deere John Mtn 1.700% 1/11/27							
02/10/2025 5001793-002	S	- 100,000.000	.9492		94,920	99,943	- 5,023
Issue: 30303M8J4 - Meta Platforms Inc 4.450% 8/15/52							
02/10/2025 5001793-002	S	- 125,000.000	.8503		106,290	124,794	- 18,504
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
02/10/2025 5001793-002	S	- 150,000.000	.9163		137,447	130,331	7,116
Issue: 02666TAJ6 - American Homes 5.250% 3/15/35							
02/10/2025 5001793-002	S	- 125,000.000	.9741		121,759	124,355	- 2,596
Issue: 12505BAG5 - Cb Richard Ellis 5.950% 8/15/34							
02/10/2025 5001793-002	S	- 120,000.000	1.0345		124,142	117,809	6,334
Issue: 571903BG7 - Marriott Intl Inc 2.850% 4/15/31							
02/10/2025 5001793-002	S	- 75,000.000	.8804		66,029	65,371	659

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871829BL0 - Sysco Corp Sr Nt 5.950% 4/01/30							
02/10/2025 5001793-002	S	- 150,000.000	1.0397		155,955	154,449	1,506
Issue: 031162DQ0 - Amgen Inc 5.250% 3/02/30							
02/10/2025 5001793-002	S	- 23,000.000	1.0117		23,268	22,947	321
Issue: 00287YDS5 - Abbvie Inc 4.800% 3/15/29							
02/10/2025 5001793-002	S	- 180,000.000	1.0017		180,297	179,946	351
Issue: 743315AP8 - Progressive Corp 4.350% 4/25/44							
02/10/2025 5001793-002	S	- 25,000.000	.8595		21,487	34,331	- 12,844
Issue: 55903VBA0 - Warnermedia Hldgs 3.755% 3/15/27							
02/12/2025 5001793-002	S	- 182,000.000	.9671		176,014	182,000	- 5,986
Issue: 89115A3A8 - Toronto Dominio Mtn 4.568% 12/17/26							
02/13/2025 5001793-002	B	100,000.000	.9971		- 99,707	99,707	
Issue: 69353RFX1 - Pnc Bk N A Mtn 4.775% 1/15/27							
02/13/2025 5001793-002	B	350,000.000	.0000		- 349,993	349,993	
Issue: 465685AQ8 - Itc Hldgs Corp Sr 2.950% 5/14/30							
02/14/2025 5001793-002	B	491,000.000	.9026		- 443,157	443,157	
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
02/18/2025 5001793-002	S	- 150,000.000	1.0616		159,233	152,320	6,912
Issue: 62954HBB3 - Nxp B V Nxp Fdg LLC 5.000% 1/15/33							
02/18/2025 5001793-002	S	- 150,000.000	.9784		146,756	142,393	4,363
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
02/18/2025 5001793-002	S	- 175,000.000	.8325		145,693	130,982	14,711

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 44891ADD6 - Hyundai Cap Amer Mtn 5.400% 6/24/31							
02/18/2025 5001793-002	S	- 110,000.000	1.0073		110,805	109,899	906
Issue: 02666TAJ6 - American Homes 5.250% 3/15/35							
02/18/2025 5001793-002	S	- 35,000.000	.9758		34,153	34,819	- 667
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	35,000.000	.9396		- 32,887	32,887	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	40,000.000	.9390		- 37,559	37,559	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	40,000.000	.9369		- 37,476	37,476	
Issue: 458140CJ7 - Intel Corp Sr Nt 5.700% 2/10/53							
02/18/2025 5001793-002	B	75,000.000	.9358		- 70,185	70,185	
Issue: 031162DR8 - Amgen Inc 5.250% 3/02/33							
02/18/2025 5001793-002	S	- 150,000.000	1.0006		150,092	147,557	2,534
Issue: 404119CY3 - Hca Inc 5.000% 3/01/28							
02/18/2025 5001793-002	B	171,000.000	.9993		- 170,884	170,884	
Issue: 444859CA8 - Humana Inc 5.375% 4/15/31							
02/18/2025 5001793-002	S	- 125,000.000	.9980		124,755	124,925	- 170
Issue: 404119CY3 - Hca Inc 5.000% 3/01/28							
02/20/2025 5001793-002	B	257,000.000	1.0006		- 257,146	257,146	
Issue: 03522AAH3 - Anheuser Busch Co 4.700% 2/01/36							
02/24/2025 5001793-002	S	- 118,000.000	.9581		113,058	122,773	- 9,714

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
03/03/2025 5001793-002	B	51,000.000	1.0018		- 51,090	51,090	
Issue: 871607AG2 - Synopsys Inc Sr 5.700% 4/01/55							
03/03/2025 5001793-002	B	125,000.000	1.0027		- 125,343	125,343	
Issue: 09261XAD4 - Blackstone Secd 2.125% 2/15/27							
03/04/2025 5001793-002	B	284,000.000	.9468		- 268,903	268,903	
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
03/04/2025 5001793-002	B	100,000.000	1.0025		- 100,247	100,247	
Issue: 571676BC8 - Mars Inc 5.700% 5/01/55							
03/05/2025 5001793-002	B	825,000.000	.9946		- 820,537	820,537	
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
03/05/2025 5001793-002	B	225,000.000	.9980		- 224,546	224,546	
Issue: 571676BA2 - Mars Inc 5.200% 3/01/35							
03/05/2025 5001793-002	B	225,000.000	.9983		- 224,606	224,606	
Issue: 571676BB0 - Mars Inc 5.650% 5/01/45							
03/05/2025 5001793-002	B	500,000.000	.9946		- 497,315	497,315	
Issue: 571676BA2 - Mars Inc 5.200% 3/01/35							
03/06/2025 5001793-002	B	300,000.000	.9989		- 299,682	299,682	
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
03/07/2025 5001793-002	B	404,000.000	.9998		- 403,931	403,931	
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
03/10/2025 5001793-002	B	75,000.000	.9467		- 71,003	71,003	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 42824CAY5 - Hp Enterprise Co 6.350% 10/15/45							
03/13/2025 5001793-002	S	- 75,000.000	1.0294		77,204	77,496	- 292
Issue: 097023CP8 - Boeing Co 3.250% 2/01/35							
03/13/2025 5001793-002	S	- 75,000.000	.8094		60,707	71,297	- 10,590
Issue: 91324PEQ1 - Unitedhealth Group 5.300% 2/15/30							
03/13/2025 5001793-002	S	- 250,000.000	1.0255		256,375	249,633	6,743
Issue: 55903VBC6 - Warnermedia Hldgs 4.279% 3/15/32							
03/13/2025 5001793-002	S	- 135,000.000	.8809		118,923	122,902	- 3,979
Issue: 45687VAE6 - Ingersoll Rand Inc 5.314% 6/15/31							
03/13/2025 5001793-002	S	- 82,000.000	1.0160		83,315	81,993	1,322
Issue: 032095AS0 - Amphenol Corp Sr 5.375% 11/15/54							
03/13/2025 5001793-002	S	- 60,000.000	.9663		57,979	59,057	- 1,078
Issue: 92343VCQ5 - Verizon Comm Inc 4.400% 11/01/34							
03/13/2025 5001793-002	S	- 200,000.000	.9375		187,498	178,882	8,616
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
03/13/2025 5001793-002	S	- 150,000.000	1.0612		159,186	152,320	6,866
Issue: 00206RKB7 - At T Inc Glbl Nt 3.850% 6/01/60							
03/13/2025 5001793-002	S	- 200,000.000	.6941		138,826	172,109	- 33,283
Issue: 25278XAN9 - Diamondback Energy 3.500% 12/01/29							
03/13/2025 5001793-002	S	- 100,000.000	.9400		94,003	103,058	- 9,055
Issue: 716973AG7 - Pfizer Investment 5.300% 5/19/53							
03/13/2025 5001793-002	S	- 275,000.000	.9492		261,019	272,908	- 11,889

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
03/13/2025 5001793-002	S	- 175,000.000	.9521		166,623	180,087	- 13,464
Issue: 87264ABN4 - T Mobile USA Inc 3.300% 2/15/51							
03/13/2025 5001793-002	S	- 100,000.000	.6625		66,251	97,612	- 31,361
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
03/13/2025 5001793-002	S	- 175,000.000	.8350		146,132	130,982	15,150
Issue: 11135FBG5 - Broadcom Inc 3.750% 2/15/51							
03/13/2025 5001793-002	S	- 149,000.000	.7389		110,099	150,188	- 40,089
Issue: 05526DBK0 - Bat Capital Corp 4.758% 9/06/49							
03/13/2025 5001793-002	S	- 100,000.000	.8091		80,910	103,279	- 22,369
Issue: 694308KM8 - Pacific Gas Elec Co 6.400% 6/15/33							
03/13/2025 5001793-002	S	- 50,000.000	1.0414		52,070	51,988	82
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
03/13/2025 5001793-002	S	- 125,000.000	.9965		124,564	123,774	790
Issue: 36267VAH6 - Ge Healthcare Hldg 5.857% 3/15/30							
03/13/2025 5001793-002	S	- 225,000.000	1.0410		234,221	227,780	6,440
Issue: 68389XBF1 - Oracle Corp 4.125% 5/15/45							
03/13/2025 5001793-002	S	- 75,000.000	.7858		58,938	77,445	- 18,507
Issue: 031162BZ2 - Amgen Inc 4.400% 5/01/45							
03/13/2025 5001793-002	S	- 25,000.000	.8415		21,039	23,503	- 2,465
Issue: 24703TAH9 - Dell Intl LLC Emc 6.200% 7/15/30							
03/13/2025 5001793-002	S	- 175,000.000	1.0537		184,396	217,105	- 32,709

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 00287YAR0 - Abbvie Inc 4.500% 5/14/35							
03/13/2025 5001793-002	S	- 225,000.000	.9517		214,124	227,284	- 13,160
Issue: 694308JN8 - Pacific Gas Elec Co 4.950% 7/01/50							
03/13/2025 5001793-002	S	- 50,000.000	.8339		41,696	42,326	- 630
Issue: 29250NBF1 - Enbridge Inc Mtn 2.500% 8/01/33							
03/13/2025 5001793-002	S	- 175,000.000	.8095		141,654	169,714	- 28,061
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
03/13/2025 5001793-002	S	- 50,000.000	.9219		46,095	43,444	2,651
Issue: 12505BAG5 - Cb Richard Ellis 5.950% 8/15/34							
03/13/2025 5001793-002	S	- 125,000.000	1.0381		129,768	122,718	7,050
Issue: 55336VBW9 - Mplx L P 5.650% 3/01/53							
03/13/2025 5001793-002	S	- 85,000.000	.9218		78,355	84,606	- 6,251
Issue: 375558BD4 - Gilead Sciences Inc 4.750% 3/01/46							
03/13/2025 5001793-002	S	- 50,000.000	.8965		44,823	52,092	- 7,269
Issue: 11135FBT7 - Broadcom Inc 4.150% 4/15/32							
03/13/2025 5001793-002	S	- 150,000.000	.9441		141,618	138,702	2,916
Issue: 14448CBD5 - Carrier Global 6.200% 3/15/54							
03/13/2025 5001793-002	S	- 70,000.000	1.0559		73,916	69,885	4,031
Issue: 444859CA8 - Humana Inc 5.375% 4/15/31							
03/13/2025 5001793-002	S	- 30,000.000	1.0012		30,036	29,982	54
Issue: 00287YAV1 - Abbvie Inc 4.300% 5/14/36							
03/13/2025 5001793-002	S	- 350,000.000	.9292		325,210	391,203	- 65,994

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 842587CW5 - Southern Co 4.250% 7/01/36							
03/13/2025 5001793-002	S	- 175,000.000	.9026		157,955	190,558	- 32,603
Issue: 20030NAF8 - Comcast Corp 5.650% 6/15/35							
03/13/2025 5001793-002	S	- 150,000.000	1.0259		153,885	157,586	- 3,701
Issue: 91324PAR3 - Unitedhealth Group 5.800% 3/15/36							
03/13/2025 5001793-002	S	- 28,000.000	1.0454		29,270	30,092	- 822
Issue: 30212PBL8 - Expedia Group Inc 5.400% 2/15/35							
03/24/2025 5001793-002	B	375,000.000	.9916		- 371,831	371,831	
Issue: 716743AV1 - Petronas Mtn 4.950% 1/03/31							
03/26/2025 5001793-002	B	200,000.000	.9983		- 199,656	199,656	
Issue: 30212PBL8 - Expedia Group Inc 5.400% 2/15/35							
03/28/2025 5001793-002	B	200,000.000	.9963		- 199,252	199,252	
Issue: 83444MAR2 - Solventum Corp 5.600% 3/23/34							
04/01/2025 5001793-002	B	100,000.000	1.0198		- 101,977	101,977	
Issue: 704326AB3 - Paychex Inc 5.350% 4/15/32							
04/08/2025 5001793-002	B	45,000.000	.9961		- 44,823	44,823	
Issue: 704326AC1 - Paychex Inc 5.600% 4/15/35							
04/08/2025 5001793-002	B	49,000.000	.9925		- 48,633	48,633	
Issue: 46647PEX0 - Jpmorgan Chase Co 5.572% 4/22/36							
04/14/2025 5001793-002	B	325,000.000	1.0000		- 325,000	325,000	
Issue: 46647PEX0 - Jpmorgan Chase Co 5.572% 4/22/36							
04/14/2025 5001793-002	B	170,000.000	1.0000		- 170,000	170,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 83444MAP6 - Solventum Corp 5.400% 3/01/29							
04/23/2025 5001793-002	B	125,000.000	1.0098		- 126,223	126,223	
Issue: 171232AE1 - Chubb Corp 6.800% 11/15/31							
04/25/2025 5001793-002	B	122,000.000	1.1141		- 135,918	135,918	
Issue: 55354GAM2 - Msci Inc 3.625% 11/01/31							
04/29/2025 5001793-002	B	375,000.000	.9025		- 338,438	338,438	
Issue: 90353TAK6 - Uber Technologies 4.500% 8/15/29							
04/29/2025 5001793-002	B	75,000.000	.9881		- 74,105	74,105	
Issue: 55354GAL4 - Msci Inc 3.875% 2/15/31							
04/29/2025 5001793-002	B	150,000.000	.9323		- 139,845	139,845	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/29/2025 5001793-002	B	150,000.000	.9351		- 140,265	140,265	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/29/2025 5001793-002	B	25,000.000	.9349		- 23,372	23,372	
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
04/30/2025 5001793-002	B	225,000.000	.9358		- 210,564	210,564	
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
05/02/2025 5001793-002	B	75,000.000	.9414		- 70,605	70,605	
Issue: 026874DW4 - American Intl Group 4.850% 5/07/30							
05/05/2025 5001793-002	B	70,000.000	.9985		- 69,896	69,896	
Issue: 68902VAR8 - Otis Worldwide Corp 5.125% 11/19/31							
05/06/2025 5001793-002	B	49,000.000	1.0099		- 49,486	49,486	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
05/06/2025 5001793-002	B	247,000.000	.9282		- 229,268	229,268	
Issue: 87264ABF1 - T Mobile USA Inc 3.875% 4/15/30							
05/07/2025 5001793-002	B	273,000.000	.9628		- 262,831	262,831	
Issue: 067316AH2 - Bacardi Ltd 5.300% 5/15/48							
05/08/2025 5001793-002	B	107,000.000	.8386		- 89,728	89,728	
Issue: 37045XEG7 - General Mtrs 5.850% 4/06/30							
05/13/2025 5001793-002	B	218,000.000	1.0138		- 221,008	221,008	
Issue: 911312CK0 - United Parcel Svcs 5.950% 5/14/55							
05/14/2025 5001793-002	B	125,000.000	.9911		- 123,888	123,888	
Issue: 008513AF0 - Agree Ltd 5.600% 6/15/35							
05/14/2025 5001793-002	B	70,000.000	.9930		- 69,508	69,508	
Issue: 37045XER3 - General Mtrs Finl 5.750% 2/08/31							
05/20/2025 5001793-002	B	45,000.000	1.0112		- 45,503	45,503	
Issue: 37045XEG7 - General Mtrs 5.850% 4/06/30							
05/21/2025 5001793-002	B	71,000.000	1.0174		- 72,238	72,238	
Issue: 91324PEE8 - Unitedhealth Group 3.050% 5/15/41							
05/28/2025 5001793-002	B	575,000.000	.7087		- 407,526	407,526	
Issue: 911312CK0 - United Parcel Svcs 5.950% 5/14/55							
05/28/2025 5001793-002	B	125,000.000	.9871		- 123,383	123,383	
Issue: 501044DW8 - Kroger Co Sr Glbl 5.500% 9/15/54							
05/28/2025 5001793-002	B	225,000.000	.9201		- 207,014	207,014	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 125523CJ7 - Cigna Corp 3.200% 3/15/40							
05/28/2025 5001793-002	S	- 575,000.000	.7371		423,833	570,673	- 146,840
Issue: 55354GAM2 - Msci Inc 3.625% 11/01/31							
05/29/2025 5001793-002	B	250,000.000	.9085		- 227,118	227,118	
Issue: 097023CY9 - Boeing Co Sr Nt 5.150% 5/01/30							
05/29/2025 5001793-002	B	225,000.000	1.0080		- 226,798	226,798	
Issue: 694308KW6 - Pacific Gas Elec 5.000% 6/04/28							
06/02/2025 5001793-002	B	80,000.000	.9983		- 79,863	79,863	
Issue: 780153BU5 - Royal Caribbean 6.250% 3/15/32							
06/03/2025 5001793-002	B	100,000.000	1.0163		- 101,625	101,625	
Issue: 55354GAQ3 - Msci Inc 3.250% 8/15/33							
06/12/2025 5001793-002	B	250,000.000	.8633		- 215,823	215,823	
Issue: 14040HCV5 - Capital One Finl 5.247% 7/26/30							
06/16/2025 5001793-002	B	255,000.000	1.0131		- 258,343	258,343	
Issue: 05964HBJ3 - Banco Santander 5.565% 1/17/30							
06/27/2025 5001793-002	B	200,000.000	1.0370		- 207,408	207,408	
Issue: 11135FCM1 - Broadcom Inc 5.200% 7/15/35							
07/07/2025 5001793-002	B	225,000.000	.9964		- 224,183	224,183	
Issue: 69353RFX1 - Pnc Bk N A Mtn 4.775% 1/15/27							
07/09/2025 5001793-002	S	- 350,000.000	1.0007		350,252	349,993	259
Issue: 404119CA5 - Hca Inc 3.500% 9/01/30							
07/09/2025 5001793-002	B	125,000.000	.9434		- 117,921	117,921	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 65249BAA7 - News Corp New 3.875% 5/15/29							
07/10/2025 5001793-002	B	65,000.000	.9577		- 62,251	62,251	
Issue: 37045XFJ0 - General Mtrs Finl Co 5.450% 7/15/30							
07/10/2025 5001793-002	B	125,000.000	1.0149		- 126,868	126,868	
Issue: 00929JAC0 - Aircastle Ltd 5.000% 9/15/30							
07/14/2025 5001793-002	B	150,000.000	.9931		- 148,959	148,959	
Issue: 50077LBJ4 - Kraft Heinz Foods Co 5.500% 6/01/50							
07/14/2025 5001793-002	S	- 207,000.000	.9000		186,292	210,367	- 24,076
Issue: 369604CA9 - Ge Aerospace 4.900% 1/29/36							
07/22/2025 5001793-002	B	125,000.000	.9959		- 124,493	124,493	
Issue: 55261FAZ7 - M T Bk Corp Mtn 5.400% 7/30/35							
07/28/2025 5001793-002	B	100,000.000	1.0000		- 100,000	100,000	
Issue: 55261FAZ7 - M T Bk Corp Mtn 5.400% 7/30/35							
07/29/2025 5001793-002	B	75,000.000	1.0033		- 75,245	75,245	
Issue: 98138HAH4 - Workday Inc 3.700% 4/01/29							
07/31/2025 5001793-002	S	- 225,000.000	.9744		219,240	216,597	2,644
Issue: 02209SBV4 - Altria Group Inc 5.250% 8/06/35							
08/05/2025 5001793-002	B	125,000.000	.9963		- 124,538	124,538	
Issue: 02209SBV4 - Altria Group Inc 5.250% 8/06/35							
08/05/2025 5001793-002	B	125,000.000	.9963		- 124,538	124,538	
Issue: 30225VAV9 - Extra Space LP 4.950% 1/15/33							
08/06/2025 5001793-002	B	60,000.000	.9974		- 59,843	59,843	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02209SBN2 - Altria Group Inc 3.700% 2/04/51							
08/06/2025 5001793-002	B	450,000.000	.7012		- 315,540	315,540	
Issue: 126650EL0 - Cvs Health Corp 6.200% 9/15/55							
08/11/2025 5001793-002	B	265,000.000	.9990		- 264,724	264,724	
Issue: 26867LAR1 - Emd Finance LLC 5.000% 10/15/35							
08/12/2025 5001793-002	B	210,000.000	.9946		- 208,874	208,874	
Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31							
08/12/2025 5001793-002	S	- 166,000.000	.8573		142,313	136,288	6,026
Issue: 142339AM2 - Carlisle Cos Inc 5.550% 9/15/40							
08/13/2025 5001793-002	B	60,000.000	.9930		- 59,579	59,579	
Issue: 26078JAF7 - Dowdupont Inc 5.419% 11/15/48							
09/03/2025 5001793-002	S	- 2,000.000	.9995		1,999	2,063	- 64
Issue: 05401ABC4 - Avolon Hldgs Fdg 4.950% 10/15/32							
09/04/2025 5001793-002	B	240,000.000	.9923		- 238,145	238,145	
Issue: 49271VAR1 - Keurig Dr Pepper Inc 4.500% 4/15/52							
09/08/2025 5001793-002	S	- 17,000.000	.8125		13,813	14,056	- 243
Issue: 90353TAU4 - Uber Technologies 4.800% 9/15/35							
09/08/2025 5001793-002	B	100,000.000	.9963		- 99,630	99,630	
Issue: 31488VAB3 - Ferguson Enterprises 4.350% 3/15/31							
09/18/2025 5001793-002	B	55,000.000	.9991		- 54,953	54,953	
Issue: 37045VAF7 - General Motors Co 6.250% 10/02/43							
09/19/2025 5001793-002	B	100,000.000	1.0194		- 101,944	101,944	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 46647PDC7 - Jpmorgan Chase Co 4.586% 4/26/33							
09/23/2025 5001793-002	S	- 29,000.000	1.0058		29,167	29,608	- 441
Issue: 025816EK1 - American Express Co 4.918% 7/20/33							
09/23/2025 5001793-002	S	- 173,000.000	1.0219		176,782	173,000	3,782
Issue: 369604CA9 - Ge Aerospace 4.900% 1/29/36							
09/23/2025 5001793-002	S	- 125,000.000	1.0204		127,549	124,493	3,056
Issue: 776696AM8 - Roper Technologies 5.100% 9/15/35							
09/23/2025 5001793-002	S	- 155,000.000	1.0135		157,094	154,554	2,540
Issue: 695156AY5 - Packaging Corp 5.200% 8/15/35							
09/23/2025 5001793-002	S	- 75,000.000	1.0218		76,634	74,983	1,651
Issue: 11135FBF7 - Broadcom Inc Sr 2.600% 2/15/33							
09/23/2025 5001793-002	S	- 71,000.000	.8796		62,449	53,141	9,308
Issue: 254687EX0 - Walt Disney Company 4.950% 10/15/45							
09/23/2025 5001793-002	S	- 125,000.000	.9519		118,985	165,551	- 46,566
Issue: 14149YBS6 - Cardinal Health Inc 5.350% 11/15/34							
09/23/2025 5001793-002	S	- 450,000.000	1.0313		464,072	445,587	18,484
Issue: 65163LAF6 - Newmont Corp 4.200% 5/13/50							
09/23/2025 5001793-002	S	- 125,000.000	.8418		105,221	124,345	- 19,124
Issue: 12189LAC5 - Burlington North 5.050% 3/01/41							
09/23/2025 5001793-002	S	- 51,000.000	.9894		50,461	60,418	- 9,957
Issue: 94106BAB7 - Waste Connections 3.050% 4/01/50							
09/23/2025 5001793-002	S	- 75,000.000	.6795		50,960	73,894	- 22,934

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 871607AE7 - Synopsys Inc 5.150% 4/01/35							
09/23/2025 5001793-002	S	- 553,000.000	1.0205		564,353	553,502	10,851
Issue: 822582AD4 - Shell Intl Fin 6.375% 12/15/38							
09/23/2025 5001793-002	S	- 225,000.000	1.1388		256,232	317,737	- 61,505
Issue: 101137AE7 - Boston Scientific 6.500% 11/15/35							
09/23/2025 5001793-002	S	- 155,000.000	1.1231		174,081	174,759	- 679
Issue: 92840VAW2 - Vistra Operations Co 5.250% 10/15/35							
10/01/2025 5001793-002	B	145,000.000	.9969		- 144,552	144,552	
Issue: 49271VAR1 - Keurig Dr Pepper Inc 4.500% 4/15/52							
10/02/2025 5001793-002	S	- 217,000.000	.8091		175,577	179,420	- 3,843
Issue: 22207AAC6 - Coty Inc 5.600% 1/15/31							
10/06/2025 5001793-002	B	65,000.000	.9991		- 64,939	64,939	
Issue: 46647PFE1 - Jpmorgan Chase Co 4.810% 10/22/36							
10/15/2025 5001793-002	B	145,000.000	1.0000		- 145,000	145,000	
Issue: 46647PFE1 - Jpmorgan Chase Co 4.810% 10/22/36							
10/15/2025 5001793-002	B	210,000.000	1.0000		- 210,000	210,000	
Issue: 37045XFJ0 - General Mtrs Finl Co 5.450% 7/15/30							
10/16/2025 5001793-002	B	225,000.000	1.0416		- 234,349	234,349	
Issue: 032095BB6 - Amphenol Corp 5.300% 11/15/55							
10/27/2025 5001793-002	B	900,000.000	.9984		- 898,515	898,515	
Issue: 02377NAA8 - American Airlines 0.00001% 11/11/39							
10/28/2025 5001793-002	B	219,000.000	1.0000		- 219,000	219,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02377PAA3 - American Airlines 0.00001% 5/11/36							
10/28/2025	B	75,000.000	1.0000		- 75,000	75,000	
5001793-002							
Issue: 89417EAU3 - Travelers 5.700% 7/24/55							
10/31/2025	S	- 155,000.000	1.0363		160,633	154,228	6,405
5001793-002							
Issue: 00115AAQ2 - Aep Transmission LLC 5.400% 3/15/53							
10/31/2025	S	- 230,000.000	.9928		228,344	228,781	- 437
5001793-002							
Issue: 055451AV0 - Bhp Billiton Fin 5.000% 9/30/43							
10/31/2025	S	- 100,000.000	.9629		96,289	99,985	- 3,696
5001793-002							
Issue: 02079KAX5 - Alphabet Inc 4.375% 11/15/32							
11/03/2025	B	100,000.000	.9989		- 99,885	99,885	
5001793-002							
Issue: 02079KAY3 - Alphabet Inc Sr 4.700% 11/15/35							
11/03/2025	B	225,000.000	.9986		- 224,694	224,694	
5001793-002							
Issue: 02079KBA4 - Alphabet Inc 5.450% 11/15/55							
11/03/2025	B	775,000.000	.9934		- 769,885	769,885	
5001793-002							
Issue: 37940XAY8 - Global Pmts Inc 5.550% 11/15/35							
11/06/2025	B	185,000.000	.9975		- 184,536	184,536	
5001793-002							
Issue: 37045VAT7 - General Motors Co 5.950% 4/01/49							
12/02/2025	B	100,000.000	.9813		- 98,130	98,130	
5001793-002							
Issue: 02079KBA4 - Alphabet Inc 5.450% 11/15/55							
12/02/2025	S	- 775,000.000	1.0042		778,278	769,885	8,393
5001793-002							
Issue: 05635JAC4 - Bacardi Ltd Bacardi 5.900% 6/15/43							
12/02/2025	B	100,000.000	.9868		- 98,684	98,684	
5001793-002							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 674599DH5 - Occidental Petroleum 7.950% 6/15/39							
12/02/2025 5001793-002	B	100,000.000	1.2007		- 120,069	120,069	
Issue: 134429BQ1 - Campbell Soup Co 4.750% 3/23/35							
12/02/2025 5001793-002	B	100,000.000	.9786		- 97,858	97,858	
Issue: 68389XDK8 - Oracle Corp 4.800% 9/26/32							
12/02/2025 5001793-002	S	- 390,000.000	.9770		381,026	389,864	- 8,837
Issue: 05526DCC7 - Bat Capital Corp 5.625% 8/15/35							
12/02/2025 5001793-002	B	100,000.000	1.0458		- 104,580	104,580	
Issue: 03073EAT2 - Amerisourcebergen 2.700% 3/15/31							
12/03/2025 5001793-002	B	246,000.000	.9237		- 227,220	227,220	
Issue: 87264ABN4 - T Mobile USA Inc 3.300% 2/15/51							
12/08/2025 5001793-002	B	150,000.000	.6726		- 100,895	100,895	
Issue: 501044DN8 - Kroger Co 3.950% 1/15/50							
12/08/2025 5001793-002	B	300,000.000	.7663		- 229,893	229,893	
Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31							
12/08/2025 5001793-002	B	150,000.000	.8664		- 129,957	129,957	
Issue: 06738EBR5 - Barclays Plc 2.667% 3/10/32							
12/08/2025 5001793-002	B	200,000.000	.9085		- 181,700	181,700	
Issue: 134462AA8 - The Campbells 4.550% 3/21/31							
12/11/2025 5001793-002	B	180,000.000	.9978		- 179,611	179,611	
Total For J.P. Morgan Securities LLC				**0**	**34,417,854**	**35,168,884**	**- 751,034**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		Broker: Morgan Stanley & Co. LLC					
		Issue: 14040HDJ1 - Capital One Finl 6.183% 1/30/36					
01/28/2025	B	70,000.000	1.0000		- 70,000	70,000	
5001793-002							
		Issue: 857477CS0 - State Street Corp 6.450% 6/15/73					
01/30/2025	B	225,000.000	1.0000		- 225,000	225,000	
5001793-002							
		Issue: 17287HAD2 - Citadel Finance LLC 5.900% 2/10/30					
02/05/2025	B	45,000.000	.9981		- 44,914	44,914	
5001793-002							
		Issue: 174610BJ3 - Citizens Finl Group 5.253% 3/05/31					
02/24/2025	B	70,000.000	1.0000		- 70,000	70,000	
5001793-002							
		Issue: 320517AE5 - First Horizon Corp 5.514% 3/07/31					
03/04/2025	B	95,000.000	1.0000		- 95,000	95,000	
5001793-002							
		Issue: 606822AD6 - Mitsubishi Ufj Fin 3.850% 3/01/26					
03/06/2025	S	- 225,000.000	.9936		223,565	250,342	- 26,777
5001793-002							
		Issue: 716743AX7 - Petronas Capital Mtn 5.848% 4/03/55					
03/26/2025	B	200,000.000	1.0000		- 200,000	200,000	
5001793-002							
		Issue: 61747YGA7 - Morgan Stanley Mtn 5.664% 4/17/36					
04/14/2025	B	80,000.000	1.0000		- 80,000	80,000	
5001793-002							
		Issue: 025816EH8 - American Express Co 5.667% 4/25/36					
04/21/2025	B	140,000.000	1.0000		- 140,000	140,000	
5001793-002							
		Issue: 71427QAB4 - Pernod Ricard Intl 1.625% 4/01/31					
05/08/2025	B	166,000.000	.8210		- 136,288	136,288	
5001793-002							

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 50076QAR7 - Kraft Foods Group 6.875% 1/26/39							
05/21/2025 5001793-002	S	- 86,000.000	1.0729		92,272	107,684	- 15,412
Issue: 247361A32 - Delta Air Lines Inc 5.250% 7/10/30							
06/05/2025 5001793-002	B	160,000.000	.9980		- 159,672	159,672	
Issue: 172967MD0 - Citigroup Inc 4.650% 7/23/48							
06/10/2025 5001793-002	S	- 300,000.000	.8393		251,784	382,348	- 130,564
Issue: 29273RAR0 - Energy Transfer Part 6.500% 2/01/42							
06/10/2025 5001793-002	S	- 150,000.000	1.0112		151,685	170,545	- 18,861
Issue: 539439AM1 - Lloyds Banking Group 4.582% 12/10/25							
06/10/2025 5001793-002	S	- 500,000.000	.9997		499,865	498,780	1,085
Issue: 46647PEH5 - Jpmorgan Chase Co 5.766% 4/22/35							
06/10/2025 5001793-002	S	- 300,000.000	1.0316		309,468	308,214	1,254
Issue: 06051GKA6 - Bk Of America Mtn 2.299% 7/21/32							
06/10/2025 5001793-002	S	- 425,000.000	.8541		363,010	338,701	24,308
Issue: 693475BZ7 - Pnc Finl Svcs Group 5.401% 7/23/35							
06/10/2025 5001793-002	S	- 325,000.000	.9968		323,944	333,086	- 9,143
Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33							
06/10/2025 5001793-002	S	- 225,000.000	.9815		220,842	223,846	- 3,004
Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33							
06/10/2025 5001793-002	S	- 525,000.000	.9815		515,298	522,308	- 7,010
Issue: 46647PDH6 - Jpmorgan Chase Co 4.912% 7/25/33							
06/10/2025 5001793-002	S	- 275,000.000	.9893		272,060	267,055	5,005

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 539830BX6 - Lockheed Martin 5.700% 11/15/54							
06/10/2025 5001793-002	S	- 75,000.000	.9905		74,286	76,813	- 2,527
Issue: 55903VBD4 - Warnermedia Hldgs 5.050% 3/15/42							
06/10/2025 5001793-002	S	- 100,000.000	.6800		68,002	99,357	- 31,355
Issue: 097023CY9 - Boeing Co Sr Nt 5.150% 5/01/30							
06/10/2025 5001793-002	S	- 50,000.000	1.0083		50,414	54,966	- 4,552
Issue: 59156RBL1 - Metlife Inc 4.721% 12/15/44							
06/10/2025 5001793-002	S	- 100,000.000	.8748		87,483	104,507	- 17,024
Issue: 913017BT5 - Rtx Corporation 4.500% 6/01/42							
06/10/2025 5001793-002	S	- 225,000.000	.8657		194,785	255,696	- 60,911
Issue: 25470DBF5 - Discovery 4.125% 5/15/29							
06/10/2025 5001793-002	S	- 325,000.000	.9166		297,895	295,152	2,743
Issue: 222793AA9 - Cousins Pptys 5.875% 10/01/34							
06/10/2025 5001793-002	S	- 100,000.000	1.0114		101,144	101,201	- 57
Issue: 617482V92 - Morgan Stanley 6.375% 7/24/42							
06/10/2025 5001793-002	S	- 350,000.000	1.0702		374,574	373,802	771
Issue: 378272AX6 - Glencore Funding LLC 1.625% 9/01/25							
06/10/2025 5001793-002	S	- 575,000.000	.9924		570,642	554,766	15,876
Issue: 855244AS8 - Starbucks Corp 4.500% 11/15/48							
06/10/2025 5001793-002	S	- 75,000.000	.8062		60,462	70,969	- 10,507
Issue: 00287YBV0 - Abbvie Inc 2.950% 11/21/26							
06/10/2025 5001793-002	S	- 425,000.000	.9799		416,441	395,450	20,991

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 87264ABZ7 - T Mobile USA Inc 1.500% 2/15/26							
06/10/2025 5001793-002	S	- 400,000.000	.9789		391,560	400,812	- 9,252
Issue: 22535WAG2 - Credit Agricole Mtn 1.907% 6/16/26							
06/10/2025 5001793-002	S	- 625,000.000	.9997		624,838	613,983	10,855
Issue: 084659AF8 - Berkshire Hathaway 4.500% 2/01/45							
06/10/2025 5001793-002	S	- 300,000.000	.8406		252,180	330,207	- 78,027
Issue: 00206RMT6 - At T Inc 5.400% 2/15/34							
06/10/2025 5001793-002	S	- 75,000.000	1.0113		75,849	71,888	3,961
Issue: 254687ET9 - Walt Disney Company 5.400% 10/01/43							
06/10/2025 5001793-002	S	- 230,000.000	.9787		225,103	263,837	- 38,734
Issue: 6174468G7 - Morgan Stanley Mtn 4.431% 1/23/30							
06/10/2025 5001793-002	S	- 400,000.000	.9887		395,468	459,064	- 63,596
Issue: 25746UBQ1 - Dominion Res Inc 4.050% 9/15/42							
06/10/2025 5001793-002	S	- 275,000.000	.7743		212,919	228,909	- 15,990
Issue: 902613BM9 - Ubs Group Ag 5.379% 9/06/45							
06/10/2025 5001793-002	S	- 390,000.000	.9372		365,524	368,034	- 2,510
Issue: 7591EPAU4 - Regions Financial 5.722% 6/06/30							
06/10/2025 5001793-002	S	- 175,000.000	1.0212		178,714	175,000	3,714
Issue: 90353TAP5 - Uber Technologies 4.800% 9/15/34							
06/10/2025 5001793-002	S	- 275,000.000	.9678		266,153	260,975	5,178
Issue: 126408HK2 - Csx Corp 4.300% 3/01/48							
06/10/2025 5001793-002	S	- 275,000.000	.8108		222,976	273,873	- 50,898

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 61761JZN2 - Morgan Stanley 3.950% 4/23/27							
06/10/2025 5001793-002	S	- 650,000.000	.9894		643,117	609,109	34,008
Issue: 913017CA5 - Rtx Corporation 4.150% 5/15/45							
06/10/2025 5001793-002	S	- 225,000.000	.8021		180,479	237,321	- 56,841
Issue: 55261FAY0 - M T Bk Corp 5.179% 7/08/31							
06/10/2025 5001793-002	B	90,000.000	1.0000		- 90,000	90,000	
Issue: 674599DL6 - Occidental Petroleum 6.600% 3/15/46							
06/10/2025 5001793-002	S	- 75,000.000	.9673		72,547	76,686	- 4,139
Issue: 02666TAH0 - American Homes L P 5.500% 7/15/34							
06/10/2025 5001793-002	S	- 200,000.000	.9970		199,396	198,910	486
Issue: 06051GHZ5 - Bank America Mtn 2.496% 2/13/31							
06/10/2025 5001793-002	S	- 650,000.000	.8997		584,812	649,012	- 64,201
Issue: 126650CL2 - Cvs Health Corp 3.875% 7/20/25							
06/10/2025 5001793-002	S	- 625,000.000	.9987		624,213	690,325	- 66,113
Issue: 06738ECL7 - Barclays Plc 6.692% 9/13/34							
06/10/2025 5001793-002	S	- 225,000.000	1.0729		241,396	240,170	1,226
Issue: 12189LAN1 - Burlington North 4.450% 3/15/43							
06/10/2025 5001793-002	S	- 400,000.000	.8633		345,324	435,627	- 90,303
Issue: 06051GMM8 - Bank America Corp 5.511% 1/24/36							
06/10/2025 5001793-002	S	- 675,000.000	1.0073		679,921	675,000	4,921
Issue: 125523CV0 - The Cigna Group Sr 5.250% 2/15/34							
06/10/2025 5001793-002	S	- 175,000.000	.9960		174,302	173,315	987

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 202795HT0 - Commonwlth Edis 6.450% 1/15/38							
06/10/2025 5001793-002	S	- 75,000.000	1.0798		80,984	77,513	3,472
Issue: 126650DU1 - Cvs Health Corp 5.250% 2/21/33							
06/10/2025 5001793-002	S	- 50,000.000	.9872		49,359	48,630	730
Issue: 95000U2V4 - Wells Fargo Co Mtn 3.526% 3/24/28							
06/10/2025 5001793-002	S	- 575,000.000	.9802		563,632	547,807	15,825
Issue: 110122EK0 - Bristol Myers 5.550% 2/22/54							
06/10/2025 5001793-002	S	- 475,000.000	.9531		452,704	473,283	- 20,579
Issue: 694308KU0 - Pacific Gas Elec 5.700% 3/01/35							
06/10/2025 5001793-002	S	- 260,000.000	.9796		254,683	260,687	- 6,004
Issue: 55261FAT1 - M T Bk Corp Mtn 6.082% 3/13/32							
06/10/2025 5001793-002	S	- 200,000.000	1.0395		207,890	199,027	8,863
Issue: 91324PFB3 - Unitedhealth Group 5.000% 4/15/34							
06/10/2025 5001793-002	S	- 100,000.000	.9771		97,711	97,596	115
Issue: 60687YAG4 - Mizuho Financial 2.839% 9/13/26							
06/10/2025 5001793-002	S	- 650,000.000	.9796		636,721	652,096	- 15,376
Issue: 62954WAV7 - Ntt Finance Corp 5.502% 7/16/35							
07/09/2025 5001793-002	B	200,000.000	1.0000		- 200,000	200,000	
Issue: 62954WAU9 - Ntt Finance Corp 5.171% 7/16/32							
07/09/2025 5001793-002	B	227,000.000	1.0000		- 227,000	227,000	
Issue: 91282CMG3 - U S Treasury Nt 4.250% 1/31/30							
07/10/2025 5001793-002	B	8,510,000.000	1.0139		- 8,628,371	8,628,371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 94106LBN8 - Waste Mgmt Inc Del 1.150% 3/15/28							
08/13/2025 5001793-002	S	- 150,000.000	.9327		139,907	125,937	13,970
Issue: 90353TAQ3 - Uber Technologies 5.350% 9/15/54							
08/15/2025 5001793-002	B	280,000.000	.9444		- 264,432	264,432	
Issue: 78017TAB9 - Royal Caribbean 5.375% 1/15/36							
09/22/2025 5001793-002	B	55,000.000	.9985		- 54,919	54,919	
Issue: 68389XDR3 - Oracle Corp 5.950% 9/26/55							
09/24/2025 5001793-002	S	- 160,000.000	.9950		159,192	158,432	760
Issue: 70462GAF5 - Peacehealth Sr 4.855% 11/15/32							
10/07/2025 5001793-002	B	115,000.000	1.0000		- 115,000	115,000	
Issue: 674599DF9 - Occidental Petroleum 6.450% 9/15/36							
10/15/2025 5001793-002	B	50,000.000	1.0755		- 53,776	53,776	
Issue: 61748UAN2 - Morgan Stanley Sr Nt 4.892% 10/22/36							
10/17/2025 5001793-002	B	180,000.000	1.0000		- 180,000	180,000	
Issue: 61748UAN2 - Morgan Stanley Sr Nt 4.892% 10/22/36							
10/17/2025 5001793-002	B	140,000.000	1.0000		- 140,000	140,000	
Issue: 30303MAC6 - Meta Platforms Inc 4.600% 11/15/32							
10/30/2025 5001793-002	B	175,000.000	.9999		- 174,986	174,986	
Issue: 30303MAD4 - Meta Platforms Inc 4.875% 11/15/35							
10/30/2025 5001793-002	B	175,000.000	.9998		- 174,969	174,969	
Issue: 36164QNA2 - Ge Capital Intl 4.418% 11/15/35							
11/03/2025 5001793-002	S	- 306,000.000	.9766		298,846	273,201	25,644

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02079KAX5 - Alphabet Inc 4.375% 11/15/32							
12/02/2025 5001793-002	S	- 50,000.000	1.0083		50,415	49,943	472
Issue: 0641598S8 - Bank Nova Scotia B C 8.625% 10/27/82							
12/08/2025 5001793-002	B	200,000.000	1.0630		- 212,600	212,600	
Total For Morgan Stanley & Co. LLC				**0**	**27,205,683**	**27,918,724**	**- 713,047**
GRAND TOTAL				**0**	**133,711,604**	**125,070,002**	**8,641,593**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

01/02/2025 5001793-002	B	188,645.480	1.0000		- 188,645	188,645
01/02/2025 5001793-003	B	612,393.000	1.0000		- 612,393	612,393
01/02/2025 5001793-004	B	10,435.830	1.0000		- 10,436	10,436
01/03/2025 5001793-000	B	7,095.770	1.0000		- 7,096	7,096
01/03/2025 5001793-000	B	428,906.500	1.0000		- 428,907	428,907
01/03/2025 5001793-002	B	208,141.110	1.0000		- 208,141	208,141
01/03/2025 5001793-003	B	2,382.980	1.0000		- 2,383	2,383
01/03/2025 5001793-004	B	38.100	1.0000		- 38	38

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 5001793-005	B	123.830	1.0000		- 124	124	
01/08/2025 5001793-002	B	1,391,751.580	1.0000		- 1,391,752	1,391,752	
01/09/2025 5001793-000	B	35,420.920	1.0000		- 35,421	35,421	
01/09/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
01/10/2025 5001793-002	B	160,492.500	1.0000		- 160,493	160,493	
01/10/2025 5001793-002	B	523,802.580	1.0000		- 523,803	523,803	
01/10/2025 5001793-003	B	8,166.000	1.0000		- 8,166	8,166	
01/13/2025 5001793-002	B	1,089,169.070	1.0000		- 1,089,169	1,089,169	
01/13/2025 5001793-002	B	3,931,697.740	1.0000		- 3,931,698	3,931,698	
01/13/2025 5001793-003	B	27,274,495.680	1.0000		- 27,274,496 *	27,274,496	
01/13/2025 5001793-003	B	4,000,000.000	1.0000		- 4,000,000	4,000,000	
01/15/2025 5001793-002	B	286,087.490	1.0000		- 286,087	286,087	
01/15/2025 5001793-002	B	153,767.530	1.0000		- 153,768	153,768	
01/16/2025 5001793-002	B	4,564,266.880	1.0000		- 4,564,267	4,564,267	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/17/2025 5001793-002	B	21,461.030	1.0000		- 21,461	21,461	
01/17/2025 5001793-002	B	2,072,032.670	1.0000		- 2,072,033	2,072,033	
01/21/2025 5001793-000	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
01/21/2025 5001793-002	B	1,875,345.190	1.0000		- 1,875,345	1,875,345	
01/21/2025 5001793-002	B	317,564.010	1.0000		- 317,564	317,564	
01/22/2025 5001793-002	B	13,795.760	1.0000		- 13,796	13,796	
01/22/2025 5001793-002	B	1,785,114.600	1.0000		- 1,785,115	1,785,115	
01/23/2025 5001793-002	B	2,321,027.760	1.0000		- 2,321,028	2,321,028	
01/27/2025 5001793-002	B	118,547.010	1.0000		- 118,547	118,547	
01/27/2025 5001793-002	B	921,145.650	1.0000		- 921,146	921,146	
01/27/2025 5001793-003	B	22,080,116.740	1.0000		- 22,080,117	22,080,117	
01/28/2025 5001793-002	B	3,342,016.610	1.0000		- 3,342,017	3,342,017	
01/28/2025 5001793-003	B	80,089.000	1.0000		- 80,089	80,089	
01/29/2025 5001793-003	B	326,444.000	1.0000		- 326,444	326,444	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/29/2025 5001793-003	B	160,801.000	1.0000		- 160,801	160,801	
01/31/2025 5001793-002	B	1,365,416.170	1.0000		- 1,365,416	1,365,416	
01/31/2025 5001793-003	B	369,441.000	1.0000		- 369,441	369,441	
02/04/2025 5001793-000	B	7,871.310	1.0000		- 7,871	7,871	
02/04/2025 5001793-002	B	124,833.900	1.0000		- 124,834	124,834	
02/04/2025 5001793-002	B	1,458,305.590	1.0000		- 1,458,306	1,458,306	
02/04/2025 5001793-003	B	21,126.170	1.0000		- 21,126	21,126	
02/04/2025 5001793-004	B	36.750	1.0000		- 37	37	
02/04/2025 5001793-005	B	119.820	1.0000		- 120	120	
02/05/2025 5001793-002	B	2,042,670.600	1.0000		- 2,042,671	2,042,671	
02/05/2025 5001793-002	B	1,017,814.150	1.0000		- 1,017,814	1,017,814	
02/06/2025 5001793-002	B	4,281,346.590	1.0000		- 4,281,347	4,281,347	
02/07/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
02/11/2025 5001793-002	B	872,519.790	1.0000		- 872,520	872,520	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/13/2025 5001793-002	B	2,418.700	1.0000		- 2,419	2,419	
02/14/2025 5001793-002	B	4,631,808.480	1.0000		- 4,631,808	4,631,808	
02/14/2025 5001793-003	B	11,966,608.350	1.0000		- 11,966,608	11,966,608	
02/18/2025 5001793-000	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
02/18/2025 5001793-002	B	1,333,156.660	1.0000		- 1,333,157	1,333,157	
02/19/2025 5001793-002	B	604,532.950	1.0000		- 604,533	604,533	
02/21/2025 5001793-002	B	1,175,401.000	1.0000		- 1,175,401	1,175,401	
02/21/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
02/24/2025 5001793-002	B	321,251.040	1.0000		- 321,251	321,251	
02/24/2025 5001793-002	B	2,941,957.770	1.0000		- 2,941,958	2,941,958	
02/25/2025 5001793-002	B	353,427.890	1.0000		- 353,428	353,428	
02/25/2025 5001793-002	B	751,167.430	1.0000		- 751,167	751,167	
02/26/2025 5001793-002	B	3,871,817.200	1.0000		- 3,871,817	3,871,817	
02/27/2025 5001793-002	B	181,955.680	1.0000		- 181,956	181,956	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/27/2025 5001793-002	B	2,113,630.730	1.0000		- 2,113,631	2,113,631	
02/28/2025 5001793-002	B	5,603.130	1.0000		- 5,603	5,603	
03/03/2025 5001793-002	B	504,352.330	1.0000		- 504,352	504,352	
03/03/2025 5001793-002	B	1,741,924.320	1.0000		- 1,741,924	1,741,924	
03/04/2025 5001793-000	B	7,844.420	1.0000		- 7,844	7,844	
03/04/2025 5001793-002	B	254,199.700	1.0000		- 254,200	254,200	
03/04/2025 5001793-002	B	2,231,747.680	1.0000		- 2,231,748	2,231,748	
03/04/2025 5001793-003	B	20,026.860	1.0000		- 20,027	20,027	
03/04/2025 5001793-004	B	43.910	1.0000		- 44	44	
03/04/2025 5001793-005	B	103.860	1.0000		- 104	104	
03/06/2025 5001793-002	B	419,802.970	1.0000		- 419,803	419,803	
03/07/2025 5001793-002	B	517,528.210	1.0000		- 517,528	517,528	
03/10/2025 5001793-002	B	603,242.160	1.0000		- 603,242	603,242	
03/11/2025 5001793-002	B	3,565,836.790	1.0000		- 3,565,837	3,565,837	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/13/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
03/14/2025 5001793-002	B	4,408,300.670	1.0000		- 4,408,301	4,408,301	
03/14/2025 5001793-002	B	1,227,374.990	1.0000		- 1,227,375	1,227,375	
03/18/2025 5001793-002	B	27,293.750	1.0000		- 27,294	27,294	
03/18/2025 5001793-002	B	836,521.610	1.0000		- 836,522	836,522	
03/19/2025 5001793-002	B	15,010.010	1.0000		- 15,010	15,010	
03/19/2025 5001793-002	B	1,021,762.880	1.0000		- 1,021,763	1,021,763	
03/19/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
03/20/2025 5001793-000	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
03/20/2025 5001793-003	B	3,500,000.000	1.0000		- 3,500,000	3,500,000	
03/21/2025 5001793-002	B	29,354.000	1.0000		- 29,354	29,354	
03/21/2025 5001793-002	B	80,281.850	1.0000		- 80,282	80,282	
03/24/2025 5001793-002	B	54,171.630	1.0000		- 54,172	54,172	
03/26/2025 5001793-002	B	356,236.560	1.0000		- 356,237	356,237	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2025 5001793-002	B	332,926.040	1.0000		- 332,926	332,926	
03/28/2025 5001793-003	B	23,069.000	1.0000		- 23,069	23,069	
03/31/2025 5001793-002	B	3,884,821.620	1.0000		- 3,884,822	3,884,822	
04/01/2025 5001793-002	B	277,719.930	1.0000		- 277,720	277,720	
04/01/2025 5001793-002	B	1,434,846.460	1.0000		- 1,434,846	1,434,846	
04/01/2025 5001793-003	B	1,065,976.000	1.0000		- 1,065,976	1,065,976	
04/02/2025 5001793-000	B	4,999.350	1.0000		- 4,999	4,999	
04/02/2025 5001793-002	B	264,937.810	1.0000		- 264,938	264,938	
04/02/2025 5001793-002	B	3,993,985.440	1.0000		- 3,993,985	3,993,985	
04/02/2025 5001793-003	B	6,293.680	1.0000		- 6,294	6,294	
04/02/2025 5001793-004	B	64.280	1.0000		- 64	64	
04/02/2025 5001793-005	B	111.030	1.0000		- 111	111	
04/03/2025 5001793-000	B	870.190	1.0000		- 870	870	
04/04/2025 5001793-002	B	5,985.500	1.0000		- 5,986	5,986	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/04/2025 5001793-002	B	2,668,253.680	1.0000		- 2,668,254	2,668,254	
04/07/2025 5001793-002	B	295,481.790	1.0000		- 295,482	295,482	
04/07/2025 5001793-002	B	3,482,428.210	1.0000		- 3,482,428	3,482,428	
04/08/2025 5001793-002	B	530,627.720	1.0000		- 530,628	530,628	
04/09/2025 5001793-002	B	132,791.630	1.0000		- 132,792	132,792	
04/11/2025 5001793-000	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
04/14/2025 5001793-002	B	20,402.020	1.0000		- 20,402	20,402	
04/14/2025 5001793-002	B	86,865.300	1.0000		- 86,865	86,865	
04/15/2025 5001793-002	B	3,404,212.260	1.0000		- 3,404,212	3,404,212	
04/16/2025 5001793-002	B	23,518.750	1.0000		- 23,519	23,519	
04/16/2025 5001793-002	B	941,534.710	1.0000		- 941,535	941,535	
04/16/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
04/17/2025 5001793-002	B	1,173,181.980	1.0000		- 1,173,182	1,173,182	
04/17/2025 5001793-003	B	80,107.000	1.0000		- 80,107	80,107	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025 5001793-002	B	232,852.260	1.0000		- 232,852	232,852	
04/21/2025 5001793-003	B	267,098.000	1.0000		- 267,098	267,098	
04/23/2025 5001793-002	B	41,199.200	1.0000		- 41,199	41,199	
04/23/2025 5001793-002	B	1,321,387.540	1.0000		- 1,321,388	1,321,388	
04/24/2025 5001793-002	B	39,247.120	1.0000		- 39,247	39,247	
04/24/2025 5001793-002	B	1,916,639.730	1.0000		- 1,916,640	1,916,640	
04/24/2025 5001793-003	B	179,669.000	1.0000		- 179,669	179,669	
04/25/2025 5001793-002	B	38,948.250	1.0000		- 38,948	38,948	
04/25/2025 5001793-002	B	2,853,916.550	1.0000		- 2,853,917	2,853,917	
04/28/2025 5001793-002	B	160,166.900	1.0000		- 160,167	160,167	
04/28/2025 5001793-002	B	1,317,264.510	1.0000		- 1,317,265	1,317,265	
04/29/2025 5001793-002	B	1,840,860.260	1.0000		- 1,840,860	1,840,860	
04/30/2025 5001793-002	B	1,825,453.770	1.0000		- 1,825,454	1,825,454	
05/01/2025 5001793-002	B	150,093.990	1.0000		- 150,094	150,094	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 5001793-000	B	18,576.380	1.0000		- 18,576	18,576	
05/02/2025 5001793-000	B	33.760	1.0000		- 34	34	
05/02/2025 5001793-002	B	5,039.200	1.0000		- 5,039	5,039	
05/02/2025 5001793-003	B	8,494.790	1.0000		- 8,495	8,495	
05/02/2025 5001793-004	B	57.030	1.0000		- 57	57	
05/02/2025 5001793-005	B	105.190	1.0000		- 105	105	
05/06/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
05/07/2025 5001793-002	B	333,698.100	1.0000		- 333,698	333,698	
05/07/2025 5001793-002	B	567,481.560	1.0000		- 567,482	567,482	
05/08/2025 5001793-002	B	1,781,799.050	1.0000		- 1,781,799	1,781,799	
05/12/2025 5001793-002	B	205,880.270	1.0000		- 205,880	205,880	
05/12/2025 5001793-003	B	518,637.000	1.0000		- 518,637	518,637	
05/15/2025 5001793-002	B	758,122.410	1.0000		- 758,122	758,122	
05/16/2025 5001793-002	B	17,151.250	1.0000		- 17,151	17,151	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/16/2025 5001793-002	B	1,871,918.690	1.0000		- 1,871,919	1,871,919	
05/19/2025 5001793-000	B	1,800,000.000	1.0000		- 1,800,000	1,800,000	
05/19/2025 5001793-002	B	821,297.770	1.0000		- 821,298	821,298	
05/19/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
05/23/2025 5001793-002	B	1,009,004.690	1.0000		- 1,009,005	1,009,005	
05/27/2025 5001793-002	B	340,125.130	1.0000		- 340,125	340,125	
05/27/2025 5001793-002	B	1,011,983.940	1.0000		- 1,011,984	1,011,984	
05/28/2025 5001793-000	B	26,250.000	1.0000		- 26,250	26,250	
05/28/2025 5001793-002	B	4,687.500	1.0000		- 4,688	4,688	
05/28/2025 5001793-002	B	4,337,628.490	1.0000		- 4,337,628	4,337,628	
05/30/2025 5001793-002	B	2,234,478.200	1.0000		- 2,234,478	2,234,478	
06/02/2025 5001793-002	B	156,282.800	1.0000		- 156,283	156,283	
06/02/2025 5001793-002	B	18,244.290	1.0000		- 18,244	18,244	
06/03/2025 5001793-000	B	10,964.750	1.0000		- 10,965	10,965	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025 5001793-000	B	379.710	1.0000		- 380	380	
06/03/2025 5001793-002	B	172,071.070	1.0000		- 172,071	172,071	
06/03/2025 5001793-003	B	8,522.600	1.0000		- 8,523	8,523	
06/03/2025 5001793-004	B	53.380	1.0000		- 53	53	
06/03/2025 5001793-005	B	111.880	1.0000		- 112	112	
06/04/2025 5001793-002	B	252,193.180	1.0000		- 252,193	252,193	
06/05/2025 5001793-002	B	131,203.580	1.0000		- 131,204	131,204	
06/05/2025 5001793-002	B	3,785,408.970	1.0000		- 3,785,409	3,785,409	
06/06/2025 5001793-002	B	184,204.640	1.0000		- 184,205	184,205	
06/09/2025 5001793-002	B	23,843.960	1.0000		- 23,844	23,844	
06/10/2025 5001793-000	B	40,533.600	1.0000		- 40,534	40,534	
06/10/2025 5001793-002	B	580,741.680	1.0000		- 580,742	580,742	
06/11/2025 5001793-002	B	14,688,390.170	1.0000		- 14,688,390	14,688,390	
06/11/2025 5001793-002	B	295,215.660	1.0000		- 295,216	295,216	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/12/2025 5001793-002	B	50,000.000	1.0000		- 50,000	50,000	
06/12/2025 5001793-002	B	1,584,273.270	1.0000		- 1,584,273	1,584,273	
06/13/2025 5001793-002	B	2,628,540.640	1.0000		- 2,628,541	2,628,541	
06/16/2025 5001793-002	B	399,579.090	1.0000		- 399,579	399,579	
06/17/2025 5001793-003	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
06/18/2025 5001793-000	B	4,526,073.000	1.0000		- 4,526,073	4,526,073	
06/18/2025 5001793-002	B	810,065.230	1.0000		- 810,065	810,065	
06/18/2025 5001793-002	B	2,567,145.400	1.0000		- 2,567,145	2,567,145	
06/23/2025 5001793-002	B	88,658.500	1.0000		- 88,659	88,659	
06/23/2025 5001793-002	B	318,488.200	1.0000		- 318,488	318,488	
06/24/2025 5001793-002	B	1,602,760.780	1.0000		- 1,602,761	1,602,761	
06/24/2025 5001793-004	B	13,355.830	1.0000		- 13,356	13,356	
06/25/2025 5001793-002	B	1,241,752.550	1.0000		- 1,241,753	1,241,753	
06/27/2025 5001793-002	B	50,965.280	1.0000		- 50,965	50,965	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/27/2025 5001793-002	B	1,106,660.580	1.0000		- 1,106,661	1,106,661	
06/30/2025 5001793-005	B	792.720	1.0000		- 793	793	
07/01/2025 5001793-002	B	796,814.910	1.0000		- 796,815	796,815	
07/01/2025 5001793-002	B	3,062,465.920	1.0000		- 3,062,466	3,062,466	
07/01/2025 5001793-003	B	1,044,064.000	1.0000		- 1,044,064	1,044,064	
07/02/2025 5001793-000	B	8,065.070	1.0000		- 8,065	8,065	
07/02/2025 5001793-002	B	392,109.070	1.0000		- 392,109	392,109	
07/02/2025 5001793-003	B	5,357.680	1.0000		- 5,358	5,358	
07/02/2025 5001793-004	B	44.760	1.0000		- 45	45	
07/02/2025 5001793-005	B	104.110	1.0000		- 104	104	
07/07/2025 5001793-002	B	53,491.280	1.0000		- 53,491	53,491	
07/08/2025 5001793-002	B	1,350.000	1.0000		- 1,350	1,350	
07/09/2025 5001793-005	B	1,508.860	1.0000		- 1,509	1,509	
07/10/2025 5001793-002	B	2,972,899.370	1.0000		- 2,972,899	2,972,899	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/11/2025 5001793-000	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
07/11/2025 5001793-002	B	677,755.310	1.0000		- 677,755	677,755	
07/14/2025 5001793-002	B	35,327.110	1.0000		- 35,327	35,327	
07/15/2025 5001793-002	B	851,578.750	1.0000		- 851,579	851,579	
07/17/2025 5001793-002	B	405,821.960	1.0000		- 405,822	405,822	
07/18/2025 5001793-002	B	241,938.430	1.0000		- 241,938	241,938	
07/18/2025 5001793-003	B	69,344.000	1.0000		- 69,344	69,344	
07/18/2025 5001793-004	B	13,163.260	1.0000		- 13,163	13,163	
07/21/2025 5001793-002	B	188,775.120	1.0000		- 188,775	188,775	
07/21/2025 5001793-002	B	805,172.370	1.0000		- 805,172	805,172	
07/21/2025 5001793-003	B	270,802.000	1.0000		- 270,802	270,802	
07/22/2025 5001793-002	B	12,140.810	1.0000		- 12,141	12,141	
07/22/2025 5001793-002	B	2,763,633.530	1.0000		- 2,763,634	2,763,634	
07/22/2025 5001793-003	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/23/2025 5001793-002	B	255,401.980	1.0000		- 255,402	255,402	
07/23/2025 5001793-002	B	1,668,589.070	1.0000		- 1,668,589	1,668,589	
07/24/2025 5001793-002	B	4,670,794.370	1.0000		- 4,670,794	4,670,794	
07/28/2025 5001793-002	B	54,489.730	1.0000		- 54,490	54,490	
07/28/2025 5001793-002	B	844,157.340	1.0000		- 844,157	844,157	
07/30/2025 5001793-002	B	3,825,751.290	1.0000		- 3,825,751	3,825,751	
07/31/2025 5001793-002	B	405,795.000	1.0000		- 405,795	405,795	
08/01/2025 5001793-002	B	381,479.630	1.0000		- 381,480	381,480	
08/01/2025 5001793-002	B	1,168,009.250	1.0000		- 1,168,009	1,168,009	
08/04/2025 5001793-000	B	23,663.740	1.0000		- 23,664	23,664	
08/04/2025 5001793-002	B	235,502.850	1.0000		- 235,503	235,503	
08/04/2025 5001793-002	B	3,729,625.140	1.0000		- 3,729,625	3,729,625	
08/04/2025 5001793-003	B	9,381.420	1.0000		- 9,381	9,381	
08/04/2025 5001793-004	B	56.470	1.0000		- 56	56	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2025 5001793-005	B	114.570	1.0000		- 115	115	
08/05/2025 5001793-002	B	101,298.540	1.0000		- 101,299	101,299	
08/05/2025 5001793-002	B	617,304.860	1.0000		- 617,305	617,305	
08/06/2025 5001793-002	B	1,094,244.230	1.0000		- 1,094,244	1,094,244	
08/12/2025 5001793-002	B	518,955.920	1.0000		- 518,956	518,956	
08/12/2025 5001793-005	B	189.680	1.0000		- 190	190	
08/13/2025 5001793-002	B	143,302.540	1.0000		- 143,303	143,303	
08/13/2025 5001793-005	B	1,086.680	1.0000		- 1,087	1,087	
08/14/2025 5001793-000	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
08/14/2025 5001793-002	B	179,608.610	1.0000		- 179,609	179,609	
08/14/2025 5001793-002	B	2,384,373.610	1.0000		- 2,384,374	2,384,374	
08/15/2025 5001793-004	B	13,163.260	1.0000		- 13,163	13,163	
08/19/2025 5001793-002	B	353,418.460	1.0000		- 353,418	353,418	
08/20/2025 5001793-002	B	1,512.950	1.0000		- 1,513	1,513	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/20/2025 5001793-002	B	1,623,087.140	1.0000		- 1,623,087	1,623,087	
08/21/2025 5001793-002	B	105,040.960	1.0000		- 105,041	105,041	
08/22/2025 5001793-002	B	30,645.000	1.0000		- 30,645	30,645	
08/25/2025 5001793-002	B	90,861.390	1.0000		- 90,861	90,861	
08/25/2025 5001793-002	B	1,910,067.350	1.0000		- 1,910,067	1,910,067	
08/26/2025 5001793-002	B	2,350.000	1.0000		- 2,350	2,350	
08/28/2025 5001793-002	B	5,603.130	1.0000		- 5,603	5,603	
08/29/2025 5001793-002	B	1,622,243.900	1.0000		- 1,622,244	1,622,244	
09/02/2025 5001793-002	B	541,128.670	1.0000		- 541,129	541,129	
09/03/2025 5001793-000	B	11,963.660	1.0000		- 11,964	11,964	
09/03/2025 5001793-002	B	474,202.450	1.0000		- 474,202	474,202	
09/03/2025 5001793-003	B	9,747.870	1.0000		- 9,748	9,748	
09/03/2025 5001793-004	B	58.190	1.0000		- 58	58	
09/03/2025 5001793-005	B	112.910	1.0000		- 113	113	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/04/2025 5001793-002	B	3,318,900.920	1.0000		- 3,318,901	3,318,901	
09/05/2025 5001793-000	B	366,044.000	1.0000		- 366,044	366,044	
09/05/2025 5001793-002	B	970,226.620	1.0000		- 970,227	970,227	
09/05/2025 5001793-003	B	2,666.000	1.0000		- 2,666	2,666	
09/08/2025 5001793-000	B	6,600,000.000	1.0000		- 6,600,000	6,600,000	
09/08/2025 5001793-002	B	4,528,844.220	1.0000		- 4,528,844	4,528,844	
09/08/2025 5001793-003	B	7,000,000.000	1.0000		- 7,000,000	7,000,000	
09/09/2025 5001793-002	B	3,059,435.950	1.0000		- 3,059,436	3,059,436	
09/10/2025 5001793-002	B	4,493,557.710	1.0000		- 4,493,558	4,493,558	
09/10/2025 5001793-005	B	1,176.960	1.0000		- 1,177	1,177	
09/11/2025 5001793-002	B	1,378,220.070	1.0000		- 1,378,220	1,378,220	
09/11/2025 5001793-005	B	99.400	1.0000		- 99	99	
09/12/2025 5001793-002	B	1,069,878.620	1.0000		- 1,069,879	1,069,879	
09/15/2025 5001793-002	B	370,806.640	1.0000		- 370,807	370,807	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/16/2025 5001793-002	B	475,641.850	1.0000		- 475,642	475,642	
09/16/2025 5001793-002	B	1,151,737.060	1.0000		- 1,151,737	1,151,737	
09/17/2025 5001793-002	B	432,204.590	1.0000		- 432,205	432,205	
09/23/2025 5001793-002	B	22,064.380	1.0000		- 22,064	22,064	
09/23/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
09/24/2025 5001793-000	B	3,067,682.000	1.0000		- 3,067,682	3,067,682	
09/24/2025 5001793-002	B	2,460,280.690	1.0000		- 2,460,281	2,460,281	
09/24/2025 5001793-002	B	681,426.450	1.0000		- 681,426	681,426	
09/25/2025 5001793-002	B	302,777.540	1.0000		- 302,778	302,778	
09/26/2025 5001793-003	B	285,881.000	1.0000		- 285,881	285,881	
09/30/2025 5001793-002	B	58,107.240	1.0000		- 58,107	58,107	
09/30/2025 5001793-002	B	2,608,948.830	1.0000		- 2,608,949	2,608,949	
10/01/2025 5001793-002	B	385,260.650	1.0000		- 385,261	385,261	
10/01/2025 5001793-003	B	932,255.000	1.0000		- 932,255	932,255	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2025 5001793-000	B	14,979.240	1.0000		- 14,979	14,979	
10/02/2025 5001793-002	B	222,508.180	1.0000		- 222,508	222,508	
10/02/2025 5001793-002	B	822,214.100	1.0000		- 822,214	822,214	
10/02/2025 5001793-003	B	9,396.900	1.0000		- 9,397	9,397	
10/02/2025 5001793-004	B	45.080	1.0000		- 45	45	
10/02/2025 5001793-005	B	107.380	1.0000		- 107	107	
10/03/2025 5001793-000	B	108,819.840	1.0000		- 108,820	108,820	
10/03/2025 5001793-002	B	125,573.730	1.0000		- 125,574	125,574	
10/03/2025 5001793-002	B	812,707.640	1.0000		- 812,708	812,708	
10/06/2025 5001793-002	B	82,925.850	1.0000		- 82,926	82,926	
10/07/2025 5001793-002	B	88,274.560	1.0000		- 88,275	88,275	
10/08/2025 5001793-002	B	1,266,283.040	1.0000		- 1,266,283	1,266,283	
10/08/2025 5001793-005	B	1,276.360	1.0000		- 1,276	1,276	
10/09/2025 5001793-002	B	44,658.300	1.0000		- 44,658	44,658	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/09/2025 5001793-002	B	208,775.620	1.0000		- 208,776	208,776	
10/10/2025 5001793-002	B	35,741.800	1.0000		- 35,742	35,742	
10/14/2025 5001793-002	B	43,428.750	1.0000		- 43,429	43,429	
10/14/2025 5001793-002	B	3,704,806.430	1.0000		- 3,704,806	3,704,806	
10/15/2025 5001793-002	B	229,542.370	1.0000		- 229,542	229,542	
10/15/2025 5001793-002	B	1,148,941.460	1.0000		- 1,148,941	1,148,941	
10/15/2025 5001793-005	B	354.300	1.0000		- 354	354	
10/16/2025 5001793-002	B	1,171,577.600	1.0000		- 1,171,578	1,171,578	
10/17/2025 5001793-002	B	2,202,924.090	1.0000		- 2,202,924	2,202,924	
10/17/2025 5001793-003	B	62,691.000	1.0000		- 62,691	62,691	
10/17/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
10/20/2025 5001793-002	B	221,914.300	1.0000		- 221,914	221,914	
10/20/2025 5001793-003	B	235,399.000	1.0000		- 235,399	235,399	
10/21/2025 5001793-000	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2025 5001793-002	B	55,119.650	1.0000		- 55,120	55,120	
10/21/2025 5001793-002	B	169,448.760	1.0000		- 169,449	169,449	
10/22/2025 5001793-002	B	1,214,139.070	1.0000		- 1,214,139	1,214,139	
10/23/2025 5001793-002	B	239,956.850	1.0000		- 239,957	239,957	
10/24/2025 5001793-003	B	201,436.000	1.0000		- 201,436	201,436	
10/27/2025 5001793-002	B	79,154.260	1.0000		- 79,154	79,154	
10/28/2025 5001793-002	B	585,203.720	1.0000		- 585,204	585,204	
10/29/2025 5001793-002	B	745,530.470	1.0000		- 745,530	745,530	
10/29/2025 5001793-002	B	938,325.740	1.0000		- 938,326	938,326	
10/31/2025 5001793-002	B	5,500.000	1.0000		- 5,500	5,500	
11/03/2025 5001793-005	B	841.140	1.0000		- 841	841	
11/04/2025 5001793-000	B	8,993.970	1.0000		- 8,994	8,994	
11/04/2025 5001793-002	B	1,497,503.080	1.0000		- 1,497,503	1,497,503	
11/04/2025 5001793-003	B	7,385.980	1.0000		- 7,386	7,386	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025 5001793-004	B	55.120	1.0000		- 55	55	
11/04/2025 5001793-005	B	108.350	1.0000		- 108	108	
11/05/2025 5001793-002	B	674,673.560	1.0000		- 674,674	674,674	
11/07/2025 5001793-002	B	18,697.500	1.0000		- 18,698	18,698	
11/07/2025 5001793-002	B	2,022,558.790	1.0000		- 2,022,559	2,022,559	
11/12/2025 5001793-000	B	1,556.740	1.0000		- 1,557	1,557	
11/12/2025 5001793-002	B	1,096,187.500	1.0000		- 1,096,188	1,096,188	
11/13/2025 5001793-002	B	265,010.250	1.0000		- 265,010	265,010	
11/13/2025 5001793-002	B	621,606.080	1.0000		- 621,606	621,606	
11/17/2025 5001793-002	B	895,712.970	1.0000		- 895,713	895,713	
11/17/2025 5001793-005	B	1,556.740	1.0000		- 1,557	1,557	
11/18/2025 5001793-002	B	400,805.350	1.0000		- 400,805	400,805	
11/19/2025 5001793-002	B	55,642.730	1.0000		- 55,643	55,643	
11/20/2025 5001793-000	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/20/2025 5001793-002	B	13,114.960	1.0000		- 13,115	13,115	
11/20/2025 5001793-004	B	12,438.210	1.0000		- 12,438	12,438	
11/20/2025 5001793-005	B	8,691.780	1.0000		- 8,692	8,692	
11/21/2025 5001793-002	B	7,025.000	1.0000		- 7,025	7,025	
11/21/2025 5001793-002	B	758,937.420	1.0000		- 758,937	758,937	
11/24/2025 5001793-002	B	199,791.380	1.0000		- 199,791	199,791	
11/24/2025 5001793-002	B	872,855.150	1.0000		- 872,855	872,855	
11/25/2025 5001793-002	B	1,747,599.400	1.0000		- 1,747,599	1,747,599	
11/26/2025 5001793-002	B	945,073.560	1.0000		- 945,074	945,074	
11/28/2025 5001793-002	B	4,687.500	1.0000		- 4,688	4,688	
11/28/2025 5001793-002	B	494,566.190	1.0000		- 494,566	494,566	
12/01/2025 5001793-002	B	331,182.310	1.0000		- 331,182	331,182	
12/02/2025 5001793-000	B	6,882.730	1.0000		- 6,883	6,883	
12/02/2025 5001793-002	B	49,914.380	1.0000		- 49,914	49,914	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025 5001793-003	B	5,270.480	1.0000		- 5,270	5,270	
12/02/2025 5001793-004	B	44.380	1.0000		- 44	44	
12/02/2025 5001793-005	B	111.860	1.0000		- 112	112	
12/03/2025 5001793-002	B	1,221,282.480	1.0000		- 1,221,282	1,221,282	
12/03/2025 5001793-002	B	263,575.990	1.0000		- 263,576	263,576	
12/08/2025 5001793-002	B	62,346.560	1.0000		- 62,347	62,347	
12/10/2025 5001793-002	B	225,712.220	1.0000		- 225,712	225,712	
12/10/2025 5001793-002	B	247,914.250	1.0000		- 247,914	247,914	
12/11/2025 5001793-002	B	32,985.230	1.0000		- 32,985	32,985	
12/11/2025 5001793-002	B	571,019.670	1.0000		- 571,020	571,020	
12/11/2025 5001793-005	B	1,556.740	1.0000		- 1,557	1,557	
12/12/2025 5001793-002	B	438,776.820	1.0000		- 438,777	438,777	
12/16/2025 5001793-002	B	422,357.180	1.0000		- 422,357	422,357	
12/17/2025 5001793-002	B	942,295.460	1.0000		- 942,295	942,295	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/19/2025 5001793-002	B	346,375.740	1.0000		- 346,376	346,376	
12/19/2025 5001793-002	B	1,198,938.570	1.0000		- 1,198,939	1,198,939	
12/22/2025 5001793-002	B	18,951.050	1.0000		- 18,951	18,951	
12/22/2025 5001793-003	B	441,082.000	1.0000		- 441,082	441,082	
12/23/2025 5001793-004	B	9,943.200	1.0000		- 9,943	9,943	
12/26/2025 5001793-002	B	481,341.480	1.0000		- 481,341	481,341	
12/26/2025 5001793-002	B	1,492,483.030	1.0000		- 1,492,483	1,492,483	
12/29/2025 5001793-002	B	16,612.550	1.0000		- 16,613	16,613	
12/30/2025 5001793-002	B	5,840.000	1.0000		- 5,840	5,840	
12/30/2025 5001793-002	B	694,085.610	1.0000		- 694,086	694,086	
12/30/2025 5001793-003	B	954,603.000	1.0000		- 954,603	954,603	
12/31/2025 5001793-002	B	251,709.860	1.0000		- 251,710	251,710	
Total For Buys				**0**	**408,753,701**	**408,753,701**	**0**
01/02/2025 5001793-002	S	- 914,853.970	1.0000		914,854	914,854	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 5001793-002	S	- 441,001.950	1.0000		441,002	441,002	
01/06/2025 5001793-002	S	- 656,168.950	1.0000		656,169	656,169	
01/07/2025 5001793-002	S	- 1,037,505.520	1.0000		1,037,506	1,037,506	
01/08/2025 5001793-002	S	- 3,221,982.850	1.0000		3,221,983	3,221,983	
01/09/2025 5001793-000	S	- 35,420.920	1.0000		35,421	35,421	
01/09/2025 5001793-002	S	- 566,807.990	1.0000		566,808	566,808	
01/09/2025 5001793-002	S	- 879,471.940	1.0000		879,472	879,472	
01/14/2025 5001793-002	S	- 840,510.390	1.0000		840,510	840,510	
01/14/2025 5001793-003	S	- 16,000,000.000	1.0000		16,000,000	16,000,000	
01/14/2025 5001793-003	S	- 9,500,000.000	1.0000		9,500,000	9,500,000	
01/16/2025 5001793-002	S	- 218,174.680	1.0000		218,175	218,175	
01/21/2025 5001793-003	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
01/23/2025 5001793-000	S	- 2,139,384.000	1.0000		2,139,384	2,139,384	
01/23/2025 5001793-000	S	- 1,067,130.000	1.0000		1,067,130	1,067,130	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/23/2025 5001793-002	S	- 597,923.370	1.0000		597,923	597,923	
01/24/2025 5001793-002	S	- 1,972,975.460	1.0000		1,972,975	1,972,975	
01/24/2025 5001793-002	S	- 2,237,890.730	1.0000		2,237,891	2,237,891	
01/28/2025 5001793-002	S	- 357,942.330	1.0000		357,942	357,942	
01/28/2025 5001793-003	S	- 22,000,000.000	1.0000		22,000,000	22,000,000	
01/29/2025 5001793-000	S	- 69,558.000	1.0000		69,558	69,558	
01/29/2025 5001793-002	S	- 340,806.070	1.0000		340,806	340,806	
01/29/2025 5001793-002	S	- 747,692.780	1.0000		747,693	747,693	
01/30/2025 5001793-002	S	- 186,145.590	1.0000		186,146	186,146	
01/30/2025 5001793-002	S	- 1,266.540	1.0000		1,267	1,267	
01/31/2025 5001793-000	S	- 23,627.520	1.0000		23,628	23,628	
01/31/2025 5001793-002	S	- 352,622.740	1.0000		352,623	352,623	
01/31/2025 5001793-004	S	- 373.090	1.0000		373	373	
01/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2025 5001793-002	S	- 462,404.300	1.0000		462,404	462,404	
02/03/2025 5001793-002	S	- 1,576,078.360	1.0000		1,576,078	1,576,078	
02/06/2025 5001793-002	S	- 206,753.470	1.0000		206,753	206,753	
02/07/2025 5001793-002	S	- 123,268.840	1.0000		123,269	123,269	
02/07/2025 5001793-002	S	- 401,009.990	1.0000		401,010	401,010	
02/07/2025 5001793-004	S	- 13,355.830	1.0000		13,356	13,356	
02/10/2025 5001793-002	S	- 244,265.300	1.0000		244,265	244,265	
02/10/2025 5001793-002	S	- 1,793,709.860	1.0000		1,793,710	1,793,710	
02/11/2025 5001793-002	S	- 885,341.070	1.0000		885,341	885,341	
02/12/2025 5001793-002	S	- 2,056,996.840	1.0000		2,056,997	2,056,997	
02/12/2025 5001793-002	S	- 1,704,246.930	1.0000		1,704,247	1,704,247	
02/13/2025 5001793-002	S	- 3,755,355.230	1.0000		3,755,355	3,755,355	
02/14/2025 5001793-002	S	- 2,857,270.960	1.0000		2,857,271	2,857,271	
02/18/2025 5001793-002	S	- 163,447.610	1.0000		163,448	163,448	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/18/2025 5001793-003	S	- 13,700,000.000	1.0000		13,700,000	13,700,000	
02/19/2025 5001793-002	S	- 2,808,260.340	1.0000		2,808,260	2,808,260	
02/19/2025 5001793-003	S	- 1,266,608.350	1.0000		1,266,608	1,266,608	
02/20/2025 5001793-002	S	- 186,615.930	1.0000		186,616	186,616	
02/20/2025 5001793-002	S	- 60,538.080	1.0000		60,538	60,538	
02/21/2025 5001793-002	S	- 408,742.150	1.0000		408,742	408,742	
02/24/2025 5001793-000	S	- 2,246,163.000	1.0000		2,246,163	2,246,163	
02/25/2025 5001793-000	S	- 832,519.000	1.0000		832,519	832,519	
02/26/2025 5001793-000	S	- 274,473.380	1.0000		274,473	274,473	
02/26/2025 5001793-002	S	- 192,700.260	1.0000		192,700	192,700	
02/28/2025 5001793-000	S	- 21,696.570	1.0000		21,697	21,697	
02/28/2025 5001793-002	S	- 2,164,815.570	1.0000		2,164,816	2,164,816	
02/28/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
02/28/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/05/2025 5001793-002	S	- 281,899.260	1.0000		281,899	281,899	
03/05/2025 5001793-002	S	- 2,325,999.260	1.0000		2,325,999	2,325,999	
03/06/2025 5001793-002	S	- 1,875,730.860	1.0000		1,875,731	1,875,731	
03/07/2025 5001793-002	S	- 1,125,533.420	1.0000		1,125,533	1,125,533	
03/10/2025 5001793-002	S	- 1,455,703.270	1.0000		1,455,703	1,455,703	
03/11/2025 5001793-002	S	- 62,762.830	1.0000		62,763	62,763	
03/11/2025 5001793-003	S	- 1,400,000.000	1.0000		1,400,000	1,400,000	
03/12/2025 5001793-002	S	- 3,263,612.070	1.0000		3,263,612	3,263,612	
03/12/2025 5001793-002	S	- 2,866,938.460	1.0000		2,866,938	2,866,938	
03/13/2025 5001793-002	S	- 117,132.520	1.0000		117,133	117,133	
03/13/2025 5001793-002	S	- 1,214,079.170	1.0000		1,214,079	1,214,079	
03/17/2025 5001793-002	S	- 1,271,938.100	1.0000		1,271,938	1,271,938	
03/17/2025 5001793-002	S	- 690,152.470	1.0000		690,152	690,152	
03/20/2025 5001793-002	S	- 4,257,309.010	1.0000		4,257,309	4,257,309	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2025 5001793-000	S	- 1,328,987.000	1.0000		1,328,987	1,328,987	
03/21/2025 5001793-000	S	- 233,026.000	1.0000		233,026	233,026	
03/21/2025 5001793-003	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	
03/24/2025 5001793-002	S	- 1,626,167.780	1.0000		1,626,168	1,626,168	
03/25/2025 5001793-002	S	- 303,330.620	1.0000		303,331	303,331	
03/25/2025 5001793-002	S	- 2,791,196.810	1.0000		2,791,197	2,791,197	
03/26/2025 5001793-002	S	- 247,491.390	1.0000		247,491	247,491	
03/27/2025 5001793-000	S	- 248,654.780	1.0000		248,655	248,655	
03/27/2025 5001793-002	S	- 137,546.510	1.0000		137,547	137,547	
03/27/2025 5001793-002	S	- 1,364,670.020	1.0000		1,364,670	1,364,670	
03/28/2025 5001793-000	S	- 16,197.250	1.0000		16,197	16,197	
03/28/2025 5001793-002	S	- 1,935,325.730	1.0000		1,935,326	1,935,326	
03/31/2025 5001793-000	S	- 22,785.420	1.0000		22,785	22,785	
03/31/2025 5001793-002	S	- 129,080.150	1.0000		129,080	129,080	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
03/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
04/03/2025 5001793-000	S	- 870.190	1.0000		870	870	
04/03/2025 5001793-002	S	- 56,859.670	1.0000		56,860	56,860	
04/03/2025 5001793-002	S	- 1,416,590.670	1.0000		1,416,591	1,416,591	
04/08/2025 5001793-002	S	- 8,920,162.370	1.0000		8,920,162	8,920,162	
04/09/2025 5001793-002	S	- 4,781,127.830	1.0000		4,781,128	4,781,128	
04/10/2025 5001793-002	S	- 88,162.390	1.0000		88,162	88,162	
04/10/2025 5001793-002	S	- 2,583,870.700	1.0000		2,583,871	2,583,871	
04/11/2025 5001793-002	S	- 3,207,919.930	1.0000		3,207,920	3,207,920	
04/15/2025 5001793-002	S	- 756,916.120	1.0000		756,916	756,916	
04/17/2025 5001793-002	S	- 18,861.460	1.0000		18,861	18,861	
04/21/2025 5001793-000	S	- 6,100,181.000	1.0000		6,100,181	6,100,181	
04/21/2025 5001793-000	S	- 992,771.000	1.0000		992,771	992,771	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025 5001793-002	S	- 2,316,546.770	1.0000		2,316,547	2,316,547	
04/22/2025 5001793-002	S	- 460,087.080	1.0000		460,087	460,087	
04/22/2025 5001793-002	S	- 4,405,133.020	1.0000		4,405,133	4,405,133	
04/29/2025 5001793-002	S	- 98,375.000	1.0000		98,375	98,375	
04/30/2025 5001793-000	S	- 30,959.460	1.0000		30,959	30,959	
04/30/2025 5001793-002	S	- 172,899.580	1.0000		172,900	172,900	
04/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
04/30/2025 5001793-005	S	- 129.340	1.0000		129	129	
05/01/2025 5001793-002	S	- 863,944.200	1.0000		863,944	863,944	
05/02/2025 5001793-002	S	- 1,999,983.010	1.0000		1,999,983	1,999,983	
05/05/2025 5001793-002	S	- 136,939.900	1.0000		136,940	136,940	
05/05/2025 5001793-002	S	- 2,971,648.390	1.0000		2,971,648	2,971,648	
05/06/2025 5001793-002	S	- 131,952.350	1.0000		131,952	131,952	
05/06/2025 5001793-002	S	- 984,625.540	1.0000		984,626	984,626	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/08/2025 5001793-002	S	- 481,293.410	1.0000		481,293	481,293	
05/09/2025 5001793-002	S	- 671,179.790	1.0000		671,180	671,180	
05/09/2025 5001793-002	S	- 2,634,509.950	1.0000		2,634,510	2,634,510	
05/12/2025 5001793-002	S	- 98,135.330	1.0000		98,135	98,135	
05/13/2025 5001793-002	S	- 97,321.900	1.0000		97,322	97,322	
05/13/2025 5001793-002	S	- 1,811,130.650	1.0000		1,811,131	1,811,131	
05/14/2025 5001793-002	S	- 572,715.950	1.0000		572,716	572,716	
05/14/2025 5001793-002	S	- 2,066,680.340	1.0000		2,066,680	2,066,680	
05/15/2025 5001793-002	S	- 1,028,014.050	1.0000		1,028,014	1,028,014	
05/19/2025 5001793-002	S	- 218,378.690	1.0000		218,379	218,379	
05/19/2025 5001793-003	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
05/20/2025 5001793-002	S	- 213,849.900	1.0000		213,850	213,850	
05/20/2025 5001793-002	S	- 597,495.380	1.0000		597,495	597,495	
05/21/2025 5001793-000	S	- 3,777,183.000	1.0000		3,777,183	3,777,183	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/21/2025 5001793-000	S	- 427,534.000	1.0000		427,534	427,534	
05/21/2025 5001793-002	S	- 32,949.660	1.0000		32,950	32,950	
05/21/2025 5001793-002	S	- 1,323,676.890	1.0000		1,323,677	1,323,677	
05/22/2025 5001793-000	S	- 70,938.000	1.0000		70,938	70,938	
05/22/2025 5001793-002	S	- 126,033.540	1.0000		126,034	126,034	
05/22/2025 5001793-002	S	- 5,174,689.260	1.0000		5,174,689	5,174,689	
05/23/2025 5001793-000	S	- 15,011.570	1.0000		15,012	15,012	
05/23/2025 5001793-002	S	- 65,207.900	1.0000		65,208	65,208	
05/28/2025 5001793-000	S	- 26,250.000	1.0000		26,250	26,250	
05/29/2025 5001793-002	S	- 561,805.770	1.0000		561,806	561,806	
05/29/2025 5001793-002	S	- 1,619,183.340	1.0000		1,619,183	1,619,183	
05/30/2025 5001793-000	S	- 53,162.010	1.0000		53,162	53,162	
05/30/2025 5001793-002	S	- 1,188,428.990	1.0000		1,188,429	1,188,429	
05/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
06/03/2025 5001793-002	S	- 2,335,191.060	1.0000		2,335,191	2,335,191	
06/04/2025 5001793-002	S	- 125,161.480	1.0000		125,161	125,161	
06/06/2025 5001793-002	S	- 178,621.700	1.0000		178,622	178,622	
06/09/2025 5001793-002	S	- 3,174,588.390	1.0000		3,174,588	3,174,588	
06/10/2025 5001793-000	S	- 40,533.600	1.0000		40,534	40,534	
06/10/2025 5001793-002	S	- 129,407.750	1.0000		129,408	129,408	
06/13/2025 5001793-002	S	- 218,485.690	1.0000		218,486	218,486	
06/16/2025 5001793-000	S	- 85,065.500	1.0000		85,066	85,066	
06/16/2025 5001793-002	S	- 2,684,194.920	1.0000		2,684,195	2,684,195	
06/17/2025 5001793-002	S	- 611,711.880	1.0000		611,712	611,712	
06/17/2025 5001793-002	S	- 2,597,530.930	1.0000		2,597,531	2,597,531	
06/18/2025 5001793-003	S	- 4,500,000.000	1.0000		4,500,000	4,500,000	
06/20/2025 5001793-002	S	- 65,193.850	1.0000		65,194	65,194	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/20/2025 5001793-002	S	- 130,952.350	1.0000		130,952	130,952	
06/20/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
06/23/2025 5001793-000	S	- 3,497,691.000	1.0000		3,497,691	3,497,691	
06/23/2025 5001793-000	S	- 227,159.000	1.0000		227,159	227,159	
06/25/2025 5001793-002	S	- 574,249.720	1.0000		574,250	574,250	
06/26/2025 5001793-002	S	- 396,468.620	1.0000		396,469	396,469	
06/30/2025 5001793-000	S	- 49,271.670	1.0000		49,272	49,272	
06/30/2025 5001793-002	S	- 195,643.090	1.0000		195,643	195,643	
06/30/2025 5001793-002	S	- 848,645.720	1.0000		848,646	848,646	
06/30/2025 5001793-004	S	- 13,355.820	1.0000		13,356	13,356	
07/02/2025 5001793-002	S	- 51,385.360	1.0000		51,385	51,385	
07/03/2025 5001793-002	S	- 254,485.860	1.0000		254,486	254,486	
07/03/2025 5001793-002	S	- 1,811,133.900	1.0000		1,811,134	1,811,134	
07/07/2025 5001793-002	S	- 1,379,311.760	1.0000		1,379,312	1,379,312	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/08/2025 5001793-002	S	- 3,519,394.480	1.0000		3,519,394	3,519,394	
07/09/2025 5001793-002	S	- 850,923.450	1.0000		850,923	850,923	
07/10/2025 5001793-002	S	- 57,471.780	1.0000		57,472	57,472	
07/11/2025 5001793-002	S	- 13,252,571.760	1.0000		13,252,572	13,252,572	
07/14/2025 5001793-002	S	- 3,939,051.930	1.0000		3,939,052	3,939,052	
07/15/2025 5001793-002	S	- 650,288.760	1.0000		650,289	650,289	
07/16/2025 5001793-002	S	- 315,366.430	1.0000		315,366	315,366	
07/16/2025 5001793-002	S	- 1,884,692.070	1.0000		1,884,692	1,884,692	
07/17/2025 5001793-000	S	- 62,539.650	1.0000		62,540	62,540	
07/17/2025 5001793-002	S	- 182,501.410	1.0000		182,501	182,501	
07/18/2025 5001793-002	S	- 58,372.300	1.0000		58,372	58,372	
07/22/2025 5001793-000	S	- 3,261,241.000	1.0000		3,261,241	3,261,241	
07/22/2025 5001793-000	S	- 622,136.000	1.0000		622,136	622,136	
07/24/2025 5001793-000	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/24/2025 5001793-002	S	- 207,846.800	1.0000		207,847	207,847	
07/24/2025 5001793-003	S	- 2,115,990.000	1.0000		2,115,990	2,115,990	
07/25/2025 5001793-002	S	- 130,159.470	1.0000		130,159	130,159	
07/25/2025 5001793-002	S	- 109,529.700	1.0000		109,530	109,530	
07/29/2025 5001793-002	S	- 124,492.500	1.0000		124,493	124,493	
07/29/2025 5001793-002	S	- 1,338,601.840	1.0000		1,338,602	1,338,602	
07/30/2025 5001793-002	S	- 183,241.850	1.0000		183,242	183,242	
07/31/2025 5001793-000	S	- 61,467.740	1.0000		61,468	61,468	
07/31/2025 5001793-000	S	- 392,279.020	1.0000		392,279	392,279	
07/31/2025 5001793-002	S	- 1,517,845.790	1.0000		1,517,846	1,517,846	
07/31/2025 5001793-004	S	- 13,163.250	1.0000		13,163	13,163	
07/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
08/06/2025 5001793-000	S	- 60,170.720	1.0000		60,171	60,171	
08/06/2025 5001793-002	S	- 462,672.590	1.0000		462,673	462,673	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/07/2025 5001793-002	S	- 315,678.750	1.0000		315,679	315,679	
08/07/2025 5001793-002	S	- 1,667,903.090	1.0000		1,667,903	1,667,903	
08/08/2025 5001793-002	S	- 190,054.400	1.0000		190,054	190,054	
08/08/2025 5001793-002	S	- 108,018.040	1.0000		108,018	108,018	
08/11/2025 5001793-002	S	- 413,137.930	1.0000		413,138	413,138	
08/11/2025 5001793-002	S	- 1,816,270.700	1.0000		1,816,271	1,816,271	
08/12/2025 5001793-002	S	- 100,831.840	1.0000		100,832	100,832	
08/13/2025 5001793-002	S	- 1,524,754.720	1.0000		1,524,755	1,524,755	
08/14/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
08/15/2025 5001793-002	S	- 446,840.470	1.0000		446,840	446,840	
08/15/2025 5001793-002	S	- 2,482,564.720	1.0000		2,482,565	2,482,565	
08/18/2025 5001793-002	S	- 531,198.580	1.0000		531,199	531,199	
08/18/2025 5001793-002	S	- 1,669,034.540	1.0000		1,669,035	1,669,035	
08/19/2025 5001793-002	S	- 644,628.760	1.0000		644,629	644,629	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/21/2025 5001793-000	S	- 3,523,032.000	1.0000		3,523,032	3,523,032	
08/21/2025 5001793-000	S	- 329,177.000	1.0000		329,177	329,177	
08/21/2025 5001793-002	S	- 104,920.690	1.0000		104,921	104,921	
08/22/2025 5001793-002	S	- 917,676.210	1.0000		917,676	917,676	
08/26/2025 5001793-002	S	- 213,450.660	1.0000		213,451	213,451	
08/27/2025 5001793-002	S	- 84,921.800	1.0000		84,922	84,922	
08/27/2025 5001793-002	S	- 648,822.350	1.0000		648,822	648,822	
08/28/2025 5001793-002	S	- 158,179.700	1.0000		158,180	158,180	
08/29/2025 5001793-000	S	- 64,372.200	1.0000		64,372	64,372	
08/29/2025 5001793-000	S	- 110,749.000	1.0000		110,749	110,749	
08/29/2025 5001793-004	S	- 13,163.250	1.0000		13,163	13,163	
08/29/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
09/02/2025 5001793-000	S	- 15,037.190	1.0000		15,037	15,037	
09/02/2025 5001793-002	S	- 1,707,644.130	1.0000		1,707,644	1,707,644	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 5001793-002	S	- 2,292,854.030	1.0000		2,292,854	2,292,854	
09/04/2025 5001793-002	S	- 206,583.580	1.0000		206,584	206,584	
09/05/2025 5001793-000	S	- 366,044.000	1.0000		366,044	366,044	
09/05/2025 5001793-002	S	- 155,068.000	1.0000		155,068	155,068	
09/08/2025 5001793-002	S	- 396,775.250	1.0000		396,775	396,775	
09/09/2025 5001793-002	S	- 270,043.700	1.0000		270,044	270,044	
09/09/2025 5001793-003	S	- 2,000,000.000	1.0000		2,000,000	2,000,000	
09/10/2025 5001793-002	S	- 77,024.620	1.0000		77,025	77,025	
09/10/2025 5001793-003	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
09/11/2025 5001793-002	S	- 1,807,693.980	1.0000		1,807,694	1,807,694	
09/12/2025 5001793-000	S	- 689,332.000	1.0000		689,332	689,332	
09/12/2025 5001793-002	S	- 302,266.010	1.0000		302,266	302,266	
09/15/2025 5001793-002	S	- 1,244,125.200	1.0000		1,244,125	1,244,125	
09/17/2025 5001793-002	S	- 109,339.280	1.0000		109,339	109,339	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/18/2025 5001793-002	S	- 167,504.650	1.0000		167,505	167,505	
09/18/2025 5001793-002	S	- 1,313,220.650	1.0000		1,313,221	1,313,221	
09/19/2025 5001793-002	S	- 227,981.260	1.0000		227,981	227,981	
09/19/2025 5001793-002	S	- 2,119,009.470	1.0000		2,119,009	2,119,009	
09/22/2025 5001793-000	S	- 3,067,682.000	1.0000		3,067,682	3,067,682	
09/22/2025 5001793-000	S	- 3,772,446.000	1.0000		3,772,446	3,772,446	
09/22/2025 5001793-002	S	- 22,846,658.190	1.0000		22,846,658	22,846,658	
09/22/2025 5001793-002	S	- 1,200,692.100	1.0000		1,200,692	1,200,692	
09/23/2025 5001793-002	S	- 151,011.690	1.0000		151,012	151,012	
09/25/2025 5001793-002	S	- 814,959.800	1.0000		814,960	814,960	
09/26/2025 5001793-002	S	- 1,450,123.700	1.0000		1,450,124	1,450,124	
09/26/2025 5001793-002	S	- 36,554.360	1.0000		36,554	36,554	
09/29/2025 5001793-002	S	- 85,331.060	1.0000		85,331	85,331	
09/29/2025 5001793-002	S	- 513,291.890	1.0000		513,292	513,292	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/29/2025 5001793-003	S	- 210,960.000	1.0000		210,960	210,960	
09/30/2025 5001793-000	S	- 66,389.830	1.0000		66,390	66,390	
09/30/2025 5001793-004	S	- 12,438.200	1.0000		12,438	12,438	
09/30/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
10/01/2025 5001793-002	S	- 1,103,602.400	1.0000		1,103,602	1,103,602	
10/03/2025 5001793-000	S	- 108,819.840	1.0000		108,820	108,820	
10/06/2025 5001793-002	S	- 770,414.860	1.0000		770,415	770,415	
10/06/2025 5001793-003	S	- 1,200,000.000	1.0000		1,200,000	1,200,000	
10/07/2025 5001793-002	S	- 1,903,845.900	1.0000		1,903,846	1,903,846	
10/08/2025 5001793-002	S	- 1,686.080	1.0000		1,686	1,686	
10/10/2025 5001793-002	S	- 482,846.690	1.0000		482,847	482,847	
10/16/2025 5001793-002	S	- 771,300.380	1.0000		771,300	771,300	
10/17/2025 5001793-002	S	- 238,689.010	1.0000		238,689	238,689	
10/20/2025 5001793-002	S	- 874,366.270	1.0000		874,366	874,366	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2025 5001793-003	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
10/22/2025 5001793-000	S	- 2,500,728.000	1.0000		2,500,728	2,500,728	
10/22/2025 5001793-000	S	- 1,422,838.000	1.0000		1,422,838	1,422,838	
10/22/2025 5001793-002	S	- 915,980.260	1.0000		915,980	915,980	
10/23/2025 5001793-002	S	- 207,615.420	1.0000		207,615	207,615	
10/24/2025 5001793-002	S	- 401,929.580	1.0000		401,930	401,930	
10/24/2025 5001793-002	S	- 1,413,233.620	1.0000		1,413,234	1,413,234	
10/27/2025 5001793-002	S	- 544,093.120	1.0000		544,093	544,093	
10/28/2025 5001793-002	S	- 52,187.130	1.0000		52,187	52,187	
10/29/2025 5001793-000	S	- 185,004.870	1.0000		185,005	185,005	
10/30/2025 5001793-000	S	- 73,708.000	1.0000		73,708	73,708	
10/30/2025 5001793-002	S	- 174,750.860	1.0000		174,751	174,751	
10/30/2025 5001793-002	S	- 2,429,420.310	1.0000		2,429,420	2,429,420	
10/31/2025 5001793-000	S	- 68,429.580	1.0000		68,430	68,430	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2025 5001793-002	S	- 1,968,845.230	1.0000		1,968,845	1,968,845	
10/31/2025 5001793-004	S	- 12,438.200	1.0000		12,438	12,438	
10/31/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
11/03/2025 5001793-002	S	- 423,936.110	1.0000		423,936	423,936	
11/03/2025 5001793-002	S	- 1,091,816.660	1.0000		1,091,817	1,091,817	
11/04/2025 5001793-002	S	- 573,912.950	1.0000		573,913	573,913	
11/06/2025 5001793-002	S	- 883,306.960	1.0000		883,307	883,307	
11/06/2025 5001793-002	S	- 2,759,328.120	1.0000		2,759,328	2,759,328	
11/10/2025 5001793-002	S	- 846,526.750	1.0000		846,527	846,527	
11/10/2025 5001793-002	S	- 409,394.790	1.0000		409,395	409,395	
11/12/2025 5001793-002	S	- 294,000.000	1.0000		294,000	294,000	
11/14/2025 5001793-002	S	- 217,946.100	1.0000		217,946	217,946	
11/14/2025 5001793-002	S	- 1,537,697.880	1.0000		1,537,698	1,537,698	
11/17/2025 5001793-002	S	- 2,016,940.330	1.0000		2,016,940	2,016,940	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/18/2025 5001793-000	S	- 1,556.740	1.0000		1,557	1,557	
11/18/2025 5001793-002	S	- 50,272.500	1.0000		50,273	50,273	
11/19/2025 5001793-002	S	- 402,286.970	1.0000		402,287	402,287	
11/20/2025 5001793-002	S	- 4,874,836.290	1.0000		4,874,836	4,874,836	
11/21/2025 5001793-000	S	- 15,085.800	1.0000		15,086	15,086	
11/24/2025 5001793-000	S	- 2,633,795.000	1.0000		2,633,795	2,633,795	
11/24/2025 5001793-000	S	- 46,347.000	1.0000		46,347	46,347	
11/25/2025 5001793-002	S	- 5,000.000	1.0000		5,000	5,000	
11/26/2025 5001793-002	S	- 189,097.650	1.0000		189,098	189,098	
11/28/2025 5001793-000	S	- 73,447.930	1.0000		73,448	73,448	
11/28/2025 5001793-004	S	- 11,429.020	1.0000		11,429	11,429	
11/28/2025 5001793-005	S	- 1,638.200	1.0000		1,638	1,638	
12/01/2025 5001793-002	S	- 1,211,994.770	1.0000		1,211,995	1,211,995	
12/02/2025 5001793-002	S	- 3,210,507.020	1.0000		3,210,507	3,210,507	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/04/2025 5001793-002	S	- 238,491.660	1.0000		238,492	238,492	
12/04/2025 5001793-002	S	- 295,611.210	1.0000		295,611	295,611	
12/05/2025 5001793-002	S	- 1,809,350.940	1.0000		1,809,351	1,809,351	
12/08/2025 5001793-002	S	- 1,126,615.160	1.0000		1,126,615	1,126,615	
12/09/2025 5001793-000	S	- 500,000.000	1.0000		500,000	500,000	
12/09/2025 5001793-002	S	- 851,936.220	1.0000		851,936	851,936	
12/09/2025 5001793-002	S	- 1,139,749.160	1.0000		1,139,749	1,139,749	
12/11/2025 5001793-003	S	- 700,000.000	1.0000		700,000	700,000	
12/12/2025 5001793-002	S	- 157,839.030	1.0000		157,839	157,839	
12/15/2025 5001793-002	S	- 433,608.830	1.0000		433,609	433,609	
12/15/2025 5001793-002	S	- 2,892,030.530	1.0000		2,892,031	2,892,031	
12/18/2025 5001793-002	S	- 211,972.930	1.0000		211,973	211,973	
12/19/2025 5001793-000	S	- 1,768,121.220	1.0000		1,768,121	1,768,121	
12/19/2025 5001793-000	S	- 58.230	1.0000		58	58	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2025 5001793-000	S	- 11,587.500	1.0000		11,588	11,588	
12/22/2025 5001793-002	S	- 1,061,213.590	1.0000		1,061,214	1,061,214	
12/23/2025 5001793-000	S	- 58,703.000	1.0000		58,703	58,703	
12/23/2025 5001793-002	S	- 490,264.030	1.0000		490,264	490,264	
12/24/2025 5001793-002	S	- 50,000.000	1.0000		50,000	50,000	
12/29/2025 5001793-002	S	- 952,040.660	1.0000		952,041	952,041	
12/31/2025 5001793-000	S	- 75,820.110	1.0000		75,820	75,820	
12/31/2025 5001793-002	S	- 252,645.170	1.0000		252,645	252,645	
12/31/2025 5001793-004	S	- 11,429.020	1.0000		11,429	11,429	
12/31/2025 5001793-005	S	- 1,457.310	1.0000		1,457	1,457	
Total For Sells				**0**	**415,748,275**	**415,748,275**	**0**
Total First Am Govt Ob Fd Cl Z				**0**	**824,501,976**	**824,501,976**	**0**
Issue: 91282CMG3 - U S Treasury Nt 4.250% 1/31/30							
07/10/2025 5001793-002	B	8,510,000.000	1.0139		- 8,628,371	8,628,371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/19/2025 5001793-002	B		19,580,000.000	1.0238		- 20,045,855	20,045,855	
	Total For Buys				**0**	**28,674,226**	**28,674,226**	**0**
	Total U S Treasury Nt	**4.250% 1/31/30**			**0**	**28,674,226**	**28,674,226**	**0**
	GRAND TOTAL				**0**	**853,176,202**	**853,176,202**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAYBAR ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
13-0794380

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	524490257
b Actuarial value	**2b**	553587102

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	24	4334578	4334578
b For terminated vested participants	1965	115610976	115610976
c For active participants	3125	410192134	433500883
d Total	5114	530137688	553446437

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

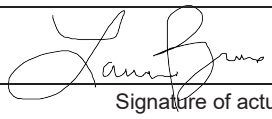
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27797374
b Expected plan-related expenses	**6b**	2375000
c Target normal cost	**6c**	30172374

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/13/2026
Date

Lauren Bruno
Type or print name of actuary

26-07647
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

(314) 719-5900
Telephone number (including area code)

PO Box 674401
Houston, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	75293461	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	20210940	0
9	Amount remaining (line 7 minus line 8)	55082521	0
10	Interest on line 9 using prior year's actual return of -3.51 %	-1933396	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		30051251
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		510712
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-709404
c	Total available at beginning of current plan year to add to prefunding balance		29852559
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	53149125	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.42 %
15	Adjusted funding target attainment percentage	15	100.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-13-2026	10000000	0			
04-13-2026	2400000	0			
07-13-2026	2400000	0			
			Totals ► 18(b)	14800000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13934565

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	30172374
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	30172374

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	19802417	0	19802417

36 Additional cash requirement (line 34 minus line 35)	**36**	10369957
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13934565

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3564608
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3564608
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Acquired and Disposed of Within Year)
Form 5500 - Schedule H, Line 4i
For the year ended December 31, 2025

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Corporate Issues			
Alphabet Inc 4.375% 11/15/32 02079KAX5	100,000.000	99,885.00	100,833.00
Alphabet Inc 5.450% 11/15/55 02079KBA4	775,000.000	769,885.00	778,278.25
Alphabet Inc Sr 4.700% 11/15/35 02079KAY3	225,000.000	224,694.00	227,180.25
American Express Co 4.918% 7/20/33 025816EK1	173,000.000	173,000.00	176,781.78
American Express Co 5.667% 4/25/36 025816EH8	140,000.000	140,000.00	140,737.80
Apollo Debt 6.550% 3/15/32 03770DAE3	228,000.000	227,955.51	235,747.44
Bank America Corp 6.625% 12/31/49 06055HAH6	315,000.000	315,000.00	316,575.00
Bank New York 4.700% 9/20/68 064058AH3	147,000.000	146,663.50	147,000.00
Blackstone Private 7.050% 9/29/25 09261HBA4	585,000.000	592,610.85	585,000.00
Brown Brown Inc 5.550% 6/23/35 115236AM3	100,000.000	99,697.00	100,251.00
Brown Brown Inc 6.250% 6/23/55 115236AN1	230,000.000	229,443.40	232,635.80
Citadel Finance LLC 5.900% 2/10/30 17287HAD2	90,000.000	89,913.60	89,908.65
Citigroup Inc 3.106% 4/08/26 172967MQ1	400,000.000	398,992.00	400,000.00
Coty Inc 5.600% 1/15/31 22207AAC6	65,000.000	64,938.90	65,221.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Fedex Corp 3.250% 5/15/41 31428XCN4	325,000.000	323,713.00	243,399.00
Fedex Corp 5.250% 5/15/50 31428XCY0	225,000.000	307,034.25	208,084.50
Ge Aerospace 4.900% 1/29/36 369604CA9	125,000.000	124,492.50	127,548.75
Marriott Intl Inc 2.850% 4/15/31 571903BG7	75,000.000	65,370.75	66,029.25
Marriott Intl Inc 4.800% 3/15/30 571903BR3	175,000.000	172,128.25	172,445.00
Mattel Inc 5.000% 11/17/30 577081BG6	75,000.000	74,780.25	75,297.00
Metlife Inc 6.350% 3/15/55 59156RCQ9	165,000.000	165,000.00	165,453.75
Metlife Inc Perp G 3.850% 12/31/99 59156RCA4	250,000.000	248,187.50	250,000.00
Oracle Corp 4.800% 9/26/32 68389XDK8	390,000.000	389,863.50	381,026.10
Oracle Corp 5.250% 2/03/32 68389XCZ6	151,000.000	150,580.22	151,677.99
Pacific Gas Elec 5.700% 3/01/35 694308KU0	260,000.000	260,686.84	254,683.00
Pacific Gas Elec Co 4.950% 7/01/50 694308JN8	50,000.000	42,326.00	41,696.00
Pacific Gas Elec Co 6.400% 6/15/33 694308KM8	50,000.000	51,988.00	52,069.50
Packaging Corp 5.200% 8/15/35 695156AY5	75,000.000	74,982.75	76,633.50
Paychex Inc 5.600% 4/15/35 704326AC1	49,000.000	48,632.99	50,378.37

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Pnc Bk N A Mtn 4.775% 1/15/27 69353RFX1	350,000.000	349,993.00	350,252.00
Roper Technologies 5.100% 9/15/35 776696AM8	155,000.000	154,553.60	157,094.05
Servicenow Inc 1.400% 9/01/30 81762PAE2	158,000.000	129,101.80	131,086.28
Synopsys Inc 5.150% 4/01/35 871607AE7	553,000.000	553,502.30	564,353.09
Travelers 5.700% 7/24/55 89417EAU3	155,000.000	154,228.10	160,632.70
Truist Financial 4.950% 12/01/68 89832QAE9	250,000.000	249,375.00	250,000.00
Uber Technologies 4.800% 9/15/34 90353TAP5	275,000.000	260,975.00	266,153.25
Unitedhealth Group 5.950% 6/15/55 91324PFR8	85,000.000	84,144.90	84,869.95
Warnermedia Hldgs 3.755% 3/15/27 55903VBL6	93,000.000	93,000.00	90,675.00
Warnermedia Hldgs 5.050% 3/15/42 55903VBW2	619,000.000	615,020.89	416,565.00
Total Corporate Issues	**8,706,000.000**	**8,716,340.15**	**8,384,253.00**
Foreign Issues			
Bank Nova Scotia 7.350% 4/27/85 0641598X7	130,000.000	130,000.00	130,195.00
Bank Of Nova Scotia 4.900% 9/04/72 064159VJ2	57,000.000	56,857.50	57,000.00
Lloyds Banking Group 4.582% 12/10/25 539439AM1	900,000.000	897,804.00	899,865.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Petronas Capital Mtn 5.848% 4/03/55 716743AX7	200,000.000	200,000.00	216,304.00
Petronas Mtn 4.950% 1/03/31 716743AV1	200,000.000	199,656.00	207,088.00
Smurfit Kappa 5.200% 1/15/30 83272GAD3	200,000.000	199,760.00	205,476.00
Sumitomo Mitsui 5.796% 7/08/46 86562MEB2	230,000.000	230,000.00	224,392.60
Tyco Electronics 5.000% 5/09/35 902133BD8	145,000.000	143,473.15	144,946.35
Total Foreign Issues	**2,062,000.000**	**2,057,550.65**	**2,085,266.95**
Municipal Issues			
Metropolitan Ny* 6.814% 10/24/25 59261A6G7	15,000.000	20,041.20	16,269.30
Total Municipal Issues	**15,000.000**	**20,041.20**	**16,269.30**
Miscellaneous			
Options, Futures & Forwards			
Comdty Cbot Cbt Ul T-Bonds 9/19/25 9MWFADS48	1,639.000	.00	.00
Comdtycbot Cbt Ul T-Bonds 6/18/25 9MWFADL11	1,616.000	.00	.00
Comdtycbot Cbt 5-Yr Tnote 9/19/25 9MWFADS63	197.000	.00	.00
Fin Fut US 10Yr Cbt 03-20-2 3/21/26 9MWFAFH37	26.000	.00	.00
Fin Fut US 10Yr Cbt 06-18-2 6/19/25 9MWFADL52	37.000	.00	.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Fin Fut US 10Yr Cbt 06-18-2 6/19/25 9MWFADL60	- 53.000	.00	.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS89	14.000	.00	.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS97	- 208.000	.00	.00
Fin Fut US 10Yr Cbt 12-19-2 12/20/25 9MWFAEA11	- 12.000	.00	.00
Fin Fut US 10Yr Cbt 12-19-2 12/20/25 9MWFAEA29	40.000	.00	.00
Fin Fut US 2Yr Cbt 06-30-25 7/01/25 9MWFADL78	82.000	.00	.00
Fin Fut US 2Yr Cbt 06-30-25 7/01/25 9MWFADL86	- 79.000	.00	.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT13	8.000	.00	.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT21	- 12.000	.00	.00
Fin Fut US 5Yr Cbt 06-30-25 6/30/25 9MWFADL37	277.000	.00	.00
Ibx Asset Jpmbktl4 Jpmn 22Jul25 IBX00098A	- 2,675,000.000	.00	.00
Ibx Finance 22Jul25 IBX00098B	2,260,322.000	.00	.00
US Long Bond Dec 25 12/19/25 9MWFADZ24	520.000	.00	.00
US Long Bond Jun 25 6/18/25 9MWFADK61	461.000	.00	.00
US Long Bond Jun 25 6/18/25 9MWFADK79	- 22.000	.00	.00

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
US Long Bond SEP 25 9/19/25 9MWFADR98	505.000	.00	.00
US Ultra T Bond Dec 25 12/19/25 9MWFADZ40	1,676.000	.00	.00
US Ultra 10Yr Note Jun 25 6/18/25 9MWFADK87	541.000	.00	.00
US Ultra 10Yr Note SEP 25 9/19/25 9MWFADS22	504.000	.00	.00
US 2Yr Note Dec 25 12/31/25 9MWFAEA37	- 6.000	.00	.00
US 2Yr Note Dec 25 12/31/25 9MWFAEA45	31.000	.00	.00
US 5Yr Note (Cbt) Dec25 12/31/25 9MWFADZ65	135.000	.00	.00
10Yr Ultra Fut Dec25 12/19/25 9MWFADZ81	473.000	.00	.00
3 Month Sofr Fut Mar26 3/18/26 9MWFADC94	- 9.000	.00	.00
Total Options, Futures & Forwards	**- 406,297.000**	**.00**	**.00**
Miscellaneous Assets			
Swap Client Cash Coll @ Jpmorgan 98MSCN4R3	350,000.000	350,000.00	350,000.00
Total Miscellaneous Assets	**350,000.000**	**350,000.00**	**350,000.00**
Total Miscellaneous	**- 56,297.000**	**350,000.00**	**350,000.00**
Total Assets	**10,726,703.000**	**11,143,932.00**	**10,835,789.25**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

For each active participant, an expected retirement age was calculated, weighed in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the average of the expected retirement ages of all such participants on January 1, 2025.

Percentage retiring during the year

	Years of Service	
Age	**0-29**	**30+**
45-49	N/A	9.0%
50-54	4.0%	9.0%
55-59	9.0%	9.0%
60-61	13.0%	13.0%
62	15.0%	15.0%
63-64	20.0%	20.0%
65-69	40.0%	40.0%
70+	100.0%	100.0%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	47,122,482	18,668,352	1,719,945	67,510,778
2026	42,327,232	6,989,384	203,249	49,519,865
2027	40,336,878	6,381,830	202,679	46,921,386
2028	39,201,587	6,707,899	202,038	46,111,525
2029	37,217,042	6,775,297	201,315	44,193,654
2030	35,034,464	7,188,726	200,497	42,423,687
2031	33,436,385	7,068,290	199,567	40,704,242
2032	31,406,115	7,532,433	198,508	39,137,056
2033	29,224,145	7,278,783	197,296	36,700,224
2034	28,044,802	6,849,611	195,907	35,090,320
2035	26,350,263	8,210,093	194,309	34,754,666
2036	25,233,305	8,036,564	192,467	33,462,337
2037	22,848,179	7,002,398	190,340	30,040,918
2038	21,715,440	6,164,604	187,884	28,067,928
2039	20,007,424	6,905,858	185,049	27,098,331
2040	18,511,505	7,180,536	181,783	25,873,823
2041	17,765,290	7,413,872	178,032	25,357,195
2042	16,770,829	7,118,821	173,744	24,063,394
2043	15,945,051	6,218,079	168,865	22,331,995
2044	15,732,226	5,686,442	163,348	21,582,016
2045	14,823,135	5,571,617	157,150	20,551,902
2046	15,071,276	5,373,161	150,236	20,594,673
2047	15,147,139	4,917,871	142,584	20,207,595
2048	13,336,914	5,860,958	134,187	19,332,059
2049	12,784,108	5,108,175	125,067	18,017,350
2050	12,297,624	4,421,255	115,289	16,834,168
2051	12,416,483	4,139,053	104,986	16,660,521
2052	10,132,192	3,626,903	94,358	13,853,453
2053	9,983,503	3,752,155	83,642	13,819,299
2054	9,471,998	3,208,416	73,088	12,753,502
2055	8,066,022	3,020,322	62,946	11,149,290
2056	8,831,661	3,289,561	53,426	12,174,649
2057	7,407,581	2,560,953	44,698	10,013,232
2058	5,819,777	2,144,674	36,871	8,001,322
2059	5,026,017	1,859,350	29,995	6,915,362
2060	4,484,628	1,611,437	24,076	6,120,142
2061	4,213,772	1,532,820	19,081	5,765,673
2062	3,772,168	1,290,898	14,941	5,078,007
2063	3,460,178	1,159,943	11,572	4,631,692
2064	3,167,367	1,059,828	8,872	4,236,067
2065	2,925,786	958,648	6,738	3,891,173
2066	2,625,602	880,667	5,073	3,511,342
2067	2,375,340	797,750	3,784	3,176,874
2068	2,140,322	723,555	2,795	2,866,671

Plan Name: Graybar Electric Company, Inc. Pension Plan
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Plan Sponsor: Graybar Electric Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	1,920,529	653,317	2,042	2,575,888
2070	1,716,042	587,158	1,472	2,304,672
2071	1,526,541	525,146	1,047	2,052,733
2072	1,351,782	467,310	732	1,819,823
2073	1,191,242	413,642	502	1,605,386
2074	1,044,374	364,105	338	1,408,816

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date	Most recent amendment effective October 16, 2023
Covered employees	All employees hired or rehired prior to July 1, 2015 and members of certain collectively bargained groups hired after July 1, 2015
Participation date	First of the month following one year of vesting service

Definitions

Vesting service	Years and months of continuous service from date of hire
Credited service	Years and months of vesting service
Pensionable pay	Pensionable pay is W2 pay
Final average earnings	Average basic earning inclusive of extra compensation and/or overtime, for 60 consecutive months of highest compensation
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Aggregate pension equity percentage	Sum of each applicable percentage multiplied by Credited Service after January 1, 2010 or January 1, 2013, as applicable, to which each percentage applies

Service Range	Percentage
0 to 5	5%
5-1/12 to 10	6%
10-1/12 to 15	7%
15-1/12 to 20	8%
20-1/12 to 25	9%

Plan Name: Graybar Electric Company, Inc. Pension Plan
EIN / PN: 13-0794380/002
Plan Sponsor: Graybar Electric Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

	25-1/12 or more 10%
Aggregate supplemental pension equity percentage	2% multiplied by Credited Service after January 1, 2010 or January 1, 2013 as applicable (maximum 35 years)
Pension equity account	Aggregate Pension Equity Percentage times Final Average Earnings plus Aggregate Supplemental Pension Equity Percentage times Final Average Earnings in excess of the Integration Level
Integration level	Annual Social Security 'Covered Compensation' as of the severance date. 'Covered Compensation' is the average (without indexing) of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the year in which the participant attains Social Security age.

Monthly pension benefit

- Hired before January 1, 2010 and retiring before January 1, 2013

Greater of (1) or (2):

(1) Greater of (a) or (b), less (c) where:

- (a) 1% of Final Average Earnings multiplied by Credited Service
- (b) $18 per year of Credited Service, up to a maximum of 30 years
- (c) 1% of Social Security benefit multiplied by Credited Service, up to a maximum of 33⅓% of the Social Security benefit

(2) Sum of (a) and (b) where:

- (a) Same as (1) above except 1% in (1)(a) is replaced with 1.1% and formula is only applied to Credited Service before January 1, 2010
- (b) Actuarial Equivalent of the Pension Equity Account applied to Credited Service after January 1, 2010

- Hired before January 1, 2010 and retiring after January 1, 2013

Greater of (3) or (4):

(3) Sum of (a) and (b):

- (a) Benefit under formula in (1) above for Credited Service through December 31, 2012

	(b) Actuarial equivalent of Pension Equity Account applied to Credited Service after January 1, 2013
	(4) Same as (2) above
• Hired on or after January 1, 2010	Actuarial equivalent of the Pension Equity Account for all Credited Service

Eligibility for Benefits

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

	Minimum Age	Minimum Years of Continuous Service
Early (1)	55	20
Early (2)	50	25
Early (3)	None	30

Postponed retirement

Retirement after NRD

Deferred vested

Termination for reasons other than death or retirement after completing five years of vesting service

Disability

Become disabled and are eligible to receive benefits under the disability benefits plan

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

For Early (1) and Early (3), same as Normal. For Early (2) same as for Normal, except that the gross pension (prior to the offset) is reduced by .5 of 1% for each month that such pension commences prior to age 55

Postponed retirement

Monthly pension benefit determined as of the actual retirement date

SCHEDULE SB ATTACHMENTS

Termination with deferred vested benefit	Benefit determined as in Normal, based upon Credited Service and Average Earnings to date of termination, commencing at age 65 or, actuarially reduced for commencement prior to age 65
Disability benefit	Same as Normal based upon Credited Service at termination, and Average Earnings as of disablement

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid in the life only form, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The results of the 2024 Retiree Annuity Purchase were reflected in the January 1, 2025 liabilities.

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

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held At End of Year)
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December 31, 2025

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	Equity Securities - U.S.				
	GW K COLLECTIVE INVT TR	36249R105	401,328	10,500,000	10,992,937
	STATE STREET EQUITY 500 INDEX K	85749T814	86,999	30,943,434	44,352,291
	Total Equity Securities - U.S.		488,327	41,443,434	55,345,228
	Equity Securities - International				
	LAZARD EMER MKTS EQ ADV 4	52107C635	663,372	6,220,705	8,643,738
	MFS HERITAGE TR CO COLLECTIVE INVT	55275K503	31,310	8,550,630	9,952,358
	LSV INTERNATIONAL VALUE EQUITY FUND	66586A845	1,132,400	11,324,005	15,910,227
	Total Equity Securities - International		1,827,082	26,095,341	34,506,323
	Fixed Income Investments				
	GALAXY PIPELINE 2.940% 9/30/40	BM8MS85	363,880	367,148	310,866
	AT T INC 4.300% 12/15/42	00206RBH4	25,000	23,676	21,091
	AT T INC 4.350% 6/15/45	00206RBK7	747,000	817,793	616,350
	AT T INC 4.500% 5/15/35	00206RCP5	20,000	19,448	19,212
	AT T INC 4.750% 5/15/46	00206RCQ3	202,000	174,570	175,019
	AT&T INC 4.500% 3/09/48	00206RDJ8	275,000	310,071	227,057
	AT T INC 4.250% 3/01/27	00206RDQ2	325,000	311,617	325,725
	AT T INC 5.250% 3/01/37	00206RDR0	150,000	151,922	151,773
	AT T INC 4.900% 8/15/37	00206RFW7	480,000	471,937	466,627
	AT T INC 5.150% 11/15/46	00206RHA3	50,000	61,012	45,716
	AT T INC 4.350% 3/01/29	00206RHJ4	275,000	310,236	276,433
	AT T INC 4.850% 3/01/39	00206RHK1	155,000	187,493	147,397
	AT T INC GLBL NT 2.300% 6/01/27	00206RJX1	500,000	446,675	488,570
	AT T INC GLBL NT 3.500% 6/01/41	00206RJZ6	250,000	249,225	196,650
	AT T INC 3.650% 6/01/51	00206RKA9	275,000	255,891	193,245
	AT T INC 2.250% 2/01/32	00206RKH4	100,000	83,567	87,701
	AT T INC 3.500% 9/15/53	00206RKJ0	475,000	373,976	317,880
	AT T INC 5.400% 2/15/34	00206RMT6	600,000	575,106	622,116
	ABBVIE INC 4.500% 5/14/35	00287YAR0	476,000	480,832	467,142
	ABBVIE INC 4.300% 5/14/36	00287YAV1	428,000	478,386	410,649
	ABBVIE INC 4.450% 5/14/46	00287YAW9	160,000	175,036	139,069
	ABBVIE INC 2.950% 11/21/26	00287YBV0	250,000	232,618	248,053
	ADVENT HEALTH SYSTEM 3.630% 3/01/49	007944AG6	185,000	208,884	126,973
	ADVENTIST HEALTH 5.757% 12/01/34	007944AK7	75,000	75,000	77,351
	AGREE L P 4.800% 10/01/32	008513AD5	45,000	44,627	45,279

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	AGREE LTD L P 5.625% 6/15/34	008513AE3	120,000	118,592	125,437
	AIR LEASE CORP MTN 2.200% 1/15/27	00914AAR3	125,000	123,500	122,446
	AIR LEASE CORP MTN 2.100% 9/01/28	00914AAQ5	280,000	243,040	263,721
	ALCON FIN CORP 5.750% 12/06/52	01400EAF0	200,000	209,918	201,922
	ALCON FINANCE CORP 3.000% 9/23/29	01400EAB9	200,000	184,508	191,578
	ALEXANDRIA REAL 3.800% 4/15/26	015271AP4	325,000	361,277	324,591
	ALEXANDRIA REAL 4.850% 4/15/49	015271AQ2	75,000	74,962	63,389
	ALEXANDRIA REAL 4.000% 2/01/50	015271AS8	300,000	312,045	223,755
	ALLEGHANY CORP 4.900% 9/15/44	017175AD2	175,000	186,929	159,278
	ALLIANT ENERGY 4.250% 6/15/28	01882YAB2	50,000	56,823	49,726
	ALLY FINL INC 2.200% 11/02/28	02005NBP4	175,000	172,624	165,524
	ALLY FINL INC 4.750% 6/09/27	02005NBQ2	200,000	197,942	201,740
	ALLY FINL INC SR NT 7.100% 11/15/27	02005NBR0	150,000	148,497	157,586
	ALTRIA GROUP INC 5.950% 2/14/49	02209SBF9	275,000	274,236	274,942
	ALTRIA GROUP INC 4.450% 5/06/50	02209SBK8	175,000	127,740	140,271
	AMERICAN HOMES 4 L P 2.375% 7/15/31	02666TAC1	35,000	34,480	31,287
	AMERICAN HOMES 4 L P 3.375% 7/15/51	02666TAD9	90,000	88,166	60,866
	AMERICAN INTL GROUP 4.500% 7/16/44	026874DA2	400,000	385,453	352,332
	AMERICAN INTL GROUP 3.875% 1/15/35	026874DC8	151,000	146,333	140,998
	AMERICAN INTL GROUP 4.375% 6/30/50	026874DP9	50,000	49,747	41,735
	AMERICAN TOWER CORP 3.375% 10/15/26	03027XAK6	509,000	475,377	506,287
	AMERICAN TOWER CORP 3.700% 10/15/49	03027XAY6	175,000	187,771	129,936
	AMERISOURCEBERGEN 3.450% 12/15/27	03073EAP0	75,000	70,041	74,336
	AMGEN INC 5.150% 11/15/41	031162BK5	200,000	236,560	193,516
	AMGEN INC 3.150% 2/21/40	031162CR9	75,000	79,805	59,113
	AMGEN INC 4.200% 2/22/52	031162DF4	233,000	204,606	184,832
	AMGEN INC 4.875% 3/01/53	031162DK3	125,000	113,508	110,028
	AMGEN INC 5.250% 3/02/33	031162DR8	134,000	131,818	138,711
	AMGEN INC 5.600% 3/02/43	031162DS6	425,000	422,624	427,359
	AMGEN INC 5.650% 3/02/53	031162DT4	493,000	490,093	482,746
	ANHEUSER BUSCH CO 4.700% 2/01/36	03522AAH3	384,000	399,531	380,102
	ANHEUSER BUSCH 8.200% 1/15/39	03523TBF4	300,000	415,015	386,916
	ANHEUSER BUSCH 4.439% 10/06/48	03523TBT4	245,000	253,666	210,774
	ANHEUSER BUSCH INBEV 5.450% 1/23/39	03523TBU1	180,000	181,154	186,345
	APPALACHIAN PWR 7.000% 4/01/38	037735CM7	250,000	347,020	282,950
	ARCH CAPITAL GRP US 5.144% 11/01/43	03938JAA7	150,000	150,000	142,278
	ARCH CAPITAL FINANCE 4.011% 12/15/26	03939CAA1	175,000	198,221	174,977
	ARCH CAPITAL FINANCE 5.031% 12/15/46	03939CAB9	150,000	160,257	139,722
	ARCHER DANIELS 3.250% 3/27/30	039482AB0	100,000	107,695	96,596
	ARIZONA PUBLIC SERV 4.500% 4/01/42	040555CN2	60,000	62,782	52,713
	ASHTEAD CAPITAL INC 1.500% 8/12/26	045054AN3	200,000	199,482	196,586
	ASHTEAD CAPITAL INC 2.450% 8/12/31	045054AP8	200,000	199,490	178,396

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	AUTONATION INC 2.400% 8/01/31	05329WAS1	125,000	124,669	110,493
	BAT CAPITAL CORP 4.390% 8/15/37	05526DBD6	125,000	123,308	115,145
	BAT CAP CORP SR NT 4.906% 4/02/30	05526DBN4	525,000	601,468	536,240
	BAT CAP CORP SR NT 5.282% 4/02/50	05526DBQ7	25,000	25,000	22,544
	BB T CORPORATION MTN 3.875% 3/19/29	05531GAB7	175,000	155,495	172,795
	BANK OF AMERICA MTN 4.250% 10/22/26	06051GFL8	50,000	47,698	50,118
	BANK OF AMERICA MTN 4.750% 4/21/45	06051GFQ7	400,000	414,388	360,248
	BANK OF AMERICA CORP 4.450% 3/03/26	06051GFU8	175,000	196,711	175,126
	BANK OF AMERICA MTN 3.593% 7/21/28	06051GGR4	450,000	492,915	446,900
	BK OF AMERICA MTN 3.311% 4/22/42	06051GJW0	75,000	77,915	59,168
	BK OF AMERICA MTN 2.299% 7/21/32	06051GKA6	760,000	605,677	679,562
	BK OF AMERICA MTN 2.482% 9/21/36	06051GKC2	1,400,000	1,126,727	1,228,584
	BK OF AMERICA CORP 4.376% 4/27/28	06051GKP3	490,000	490,000	491,955
	BK OF AMERICA 4.571% 4/27/33	06051GKQ1	275,000	262,400	274,326
	BK OF AMERICA MTN 5.015% 7/22/33	06051GKY4	57,000	54,852	58,120
	BANK AMERICA MTN 5.202% 4/25/29	06051GLG2	270,000	270,000	276,915
	BANK AMERICA MTN 5.288% 4/28/34	06051GLH0	625,000	625,000	643,469
	BANK NEW YORK MTN 4.596% 7/26/30	06406RBK2	90,000	90,000	91,636
	BANK NEW YORK MELLON 5.834% 10/25/33	06406RBM8	100,000	100,000	107,824
	BANNER HEALTH 3.181% 1/01/50	06654DAC1	115,000	117,261	78,354
	BANNER HEALTH 2020C 1.897% 1/01/31	06654DAD9	115,000	111,892	102,914
	BAPTIST HEALTHCARE 3.540% 8/15/50	06684QAB8	170,000	188,571	120,816
	BAXTER INTL INC 1.915% 2/01/27	071813CL1	27,000	26,999	26,347
	BECTON DICKINSON 4.685% 12/15/44	075887BG3	155,000	151,282	137,311
	BECTON DICKINSON 3.700% 6/06/27	075887BW8	575,000	622,639	572,597
	BECTON DICKINSON AND 4.669% 6/06/47	075887BX6	300,000	302,535	261,210
	BECKTON DICKINSON 3.794% 5/20/50	075887CK3	68,000	68,968	50,854
	BERKSHIRE HATHAWAY 3.250% 4/15/28	084659AM3	350,000	378,935	344,978
	BERKSHIRE HATHAWAY 3.800% 7/15/48	084659AP6	25,000	22,992	18,933
	BERKSHIRE HATHAWAY 4.250% 10/15/50	084659AX9	50,000	49,728	39,982
	BERKSHIRE HATHAWAY 2.850% 5/15/51	084659BC4	200,000	199,754	124,064
	BERRY GLOBAL INC 1.650% 1/15/27	08576PAF8	175,000	174,832	170,366
	BERRY GLOBAL INC 1.5699% 1/15/26	08576PAH4	400,000	396,952	399,600
	BOEING CO 3.500% 3/01/45	097023BL8	250,000	238,800	180,293
	BOEING CO 3.375% 6/15/46	097023BS3	30,000	26,744	21,217
	BOEING CO 3.550% 3/01/38	097023BY0	250,000	244,103	210,438
	BOEING CO 3.625% 3/01/48	097023BZ7	250,000	235,396	178,500
	BOEING CO 3.850% 11/01/48	097023CB9	120,000	107,579	88,505
	BOEING CO 3.100% 5/01/26	097023CH6	275,000	287,100	273,911
	BOEING CO 3.750% 2/01/50	097023CQ6	146,000	146,085	106,180
	BOEING CO CR SEN SR 5.705% 5/01/40	097023CV5	750,000	767,545	765,585
	BOEING CO CR SEN SR 5.805% 5/01/50	097023CW3	522,000	537,448	513,434

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	BOEING CO SR NT 5.150% 5/01/30	097023CY9	877,000	964,098	901,126
	BP CAP MKTS AMER 4.893% 9/11/33	10373QBV1	125,000	120,099	127,165
	BRISTOL MYERS SQUIBB 4.625% 5/15/44	110122DH8	155,000	157,376	139,424
	BRISTOL MYERS SQUIBB 4.350% 11/15/47	110122DK1	150,000	150,765	126,855
	BRISTOL MYERS SQUIBB 4.550% 2/20/48	110122DL9	236,000	237,170	204,171
	BROADCOM INC 3.187% 11/15/36	11135FBQ3	1,499,000	1,562,607	1,271,287
	BROADCOM INC 4.000% 4/15/29	11135FBR1	225,000	206,001	224,051
	BROADCOM INC 4.150% 4/15/32	11135FBT7	318,000	294,048	310,953
	BROWN FORMAN CORP 4.000% 4/15/38	115637AT7	125,000	123,569	112,449
	BURLINGTON NORTH 4.450% 3/15/43	12189LAN1	425,000	462,854	377,906
	BURLINGTON NORTHN 4.450% 1/15/53	12189LBJ9	100,000	99,447	84,321
	BURLINGTON NORTHN 5.200% 4/15/54	12189LBK6	175,000	174,906	164,694
	CB RICHARD ELLIS 5.950% 8/15/34	12505BAG5	35,000	34,361	37,395
	CIGNA CORP 4.800% 8/15/38	125523AJ9	878,000	888,030	840,703
	CIGNA CORP 4.900% 12/15/48	125523AK6	111,000	101,986	98,961
	CIGNA CORP NEW GLBL 3.400% 3/01/27	125523CB4	375,000	350,573	372,630
	CMS ENERGY CORP 4.700% 3/31/43	125896BL3	100,000	99,441	87,169
	CSX CORP 6.150% 5/01/37	126408GK3	300,000	425,526	329,382
	CSX CORP 6.220% 4/30/40	126408GS6	225,000	275,326	247,057
	CSX CORP 4.100% 3/15/44	126408GY3	150,000	162,009	125,597
	CSX CORP 3.800% 11/01/46	126408HF3	75,000	85,014	58,803
	CSX CORP 3.800% 3/01/28	126408HJ5	175,000	167,095	174,732
	CSX CORP SR NT 3.800% 4/15/50	126408HS5	25,000	24,884	19,006
	CSX CORP NT 4.500% 11/15/52	126408HV8	125,000	110,060	106,061
	CVS HEALTH CORP 4.875% 7/20/35	126650CM0	500,000	544,991	491,920
	CVS HEALTH CORP 4.780% 3/25/38	126650CY4	2,200,000	2,076,621	2,076,602
	CVS HEALTH CORP 1.875% 2/28/31	126650DQ0	75,000	62,027	65,805
	CVS HEALTH CORP 5.300% 6/01/33	126650DY3	150,000	144,929	154,676
	CAMDEN PROPERTY 4.100% 10/15/28	133131AW2	50,000	56,542	50,190
	CAMDEN PROPERTY 3.350% 11/01/49	133131AY8	250,000	254,080	176,418
	CAPITAL ONE FINL 1.878% 11/02/27	14040HCH6	250,000	218,203	245,293
	CAPITAL ONE FINL 2.618% 11/02/32	14040HCJ2	200,000	199,860	179,234
	CAPITAL ONE FINL 4.927% 5/10/28	14040HCS2	250,000	250,000	252,945
	CARDINAL HEALTH INC 4.900% 9/15/45	14149YBD9	154,000	145,547	138,806
	CARDINAL HEALTH INC 3.410% 6/15/27	14149YBJ6	116,000	109,776	115,158
	CARRIER GLOBAL 2.493% 2/15/27	14448CAP9	475,000	496,266	467,277
	CARRIER GLOBAL 3.377% 4/05/40	14448CAR5	535,000	504,710	432,275
	CARRIER GLOBAL 3.577% 4/05/50	14448CAS3	178,000	165,594	131,042
	CASE WESTN RESV UNIV 5.405% 6/01/22	14745XAA6	75,000	75,000	67,990
	CATHOLIC HEALTH 4.350% 11/01/42	14916RAD6	170,000	155,754	147,123
	CELANESE US HLDGS 6.350% 11/15/28	15089QAW4	35,000	34,946	36,615
	CELANESE US HLDGS 6.550% 11/15/30	15089QAX2	33,000	32,892	34,771

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	CHARTER COMM OPT LLC 6.384% 10/23/35	161175AZ7	660,000	742,299	681,160
	CHARTER COMM OPT LLC 6.484% 10/23/45	161175BA1	25,000	28,591	23,504
	CHARTER COMM OPT LLC 5.375% 5/01/47	161175BL7	100,000	123,557	82,375
	CHARTER COMM OPT LLC 5.375% 4/01/38	161175BM5	450,000	531,034	414,900
	CHARTER COMM OPT LLC 5.750% 4/01/48	161175BN3	101,000	96,316	86,152
	CHARTER COMM OPT 2.300% 2/01/32	161175BX1	75,000	64,157	64,478
	CITIGROUP INC 6.000% 10/31/33	172967CC3	100,000	99,677	107,537
	CITIGROUP INC 5.300% 5/06/44	172967HS3	193,000	202,412	187,343
	CITIGROUP INC 4.300% 11/20/26	172967JC6	550,000	617,782	551,353
	CITIGROUP INC 4.450% 9/29/27	172967KA8	525,000	593,717	528,376
	CITIGROUP INC 4.750% 5/18/46	172967KR1	194,000	195,479	170,245
	CITIGROUP INC 3.200% 10/21/26	172967KY6	75,000	81,142	74,562
	CITIGROUP INC 4.412% 3/31/31	172967MP3	300,000	342,487	299,949
	CITIGROUP INC 1.462% 6/09/27	172967NA5	300,000	266,112	296,559
	CITIGROUP INC 4.910% 5/24/33	172967NU1	345,000	338,073	349,133
	CITIGROUP INC 6.270% 11/17/33	172967PA3	445,000	458,221	484,503
	CITY OF HOPE THE 4.378% 8/15/48	17858PAB7	100,000	100,000	82,009
	CLAREMONT MCKENNA 3.378% 1/01/50	18013RAA5	190,000	145,455	134,172
	COLUMBIA PIPELINES 6.036% 11/15/33	19828TAB2	170,000	169,939	181,978
	COLUMBIA PIPELINES 6.544% 11/15/53	19828TAC0	170,000	169,929	181,018
	COMCAST CORP 6.500% 11/15/35	20030NAK7	121,000	119,817	134,174
	COMCAST CORP 4.750% 3/01/44	20030NBK6	50,000	66,382	43,587
	COMCAST CORP 4.000% 3/01/48	20030NCK5	150,000	134,630	112,830
	COMCAST CORP 3.250% 11/01/39	20030NCY5	650,000	667,511	507,865
	COMCAST CORP NEW 2.887% 11/01/51	20030NDS7	165,000	136,548	96,490
	COMCAST CORP 5.350% 5/15/53	20030NEF4	275,000	263,854	247,024
	COMMONSPIRIT HEALTH 4.187% 10/01/49	20268JAC7	195,000	215,859	152,939
	COMMONSPIRIT 2.782% 10/01/30	20268JAF0	125,000	127,265	116,326
	COMMONWLTH EDIS 6.450% 1/15/38	202795HT0	375,000	387,563	419,093
	COMMONWEALTH EDISON 2.550% 6/15/26	202795JH4	300,000	318,777	298,161
	COMMUNITY HEALTH 3.099% 5/01/50	20369EAE2	120,000	116,744	76,422
	CONOCOPHILLIPS 6.500% 2/01/39	20825CAQ7	250,000	262,615	280,985
	CONS EDISON NY MTN 4.450% 3/15/44	209111FD0	200,000	232,310	174,350
	CONSOLIDATED EDISON 6.150% 11/15/52	209111GD9	150,000	157,821	157,748
	CONSTELLATION BRANDS 3.600% 2/15/28	21036PAY4	100,000	92,580	99,071
	CONSTELLATION BRANDS 4.100% 2/15/48	21036PAZ1	350,000	332,356	274,964
	CONSTELLATION BRANDS 5.250% 11/15/48	21036PBD9	225,000	274,595	208,076
	CONSTELLATION BRANDS 3.150% 8/01/29	21036PBE7	150,000	139,197	144,471
	CONSTELLATION BRANDS 3.750% 5/01/50	21036PBG2	150,000	111,222	109,218
	CORN PRODUCTS 6.625% 4/15/37	219023AC2	100,000	107,180	110,451
	CROWN CASTLE INTL 4.000% 3/01/27	22822VAE1	200,000	188,916	199,544
	CROWN CASTLE INTL 3.650% 9/01/27	22822VAH4	175,000	192,820	173,607

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	CROWN CASTLE INTL 3.250% 1/15/51	22822VAU5	225,000	143,818	148,712
	CROWN CASTLE INTL 2.900% 4/01/41	22822VAX9	275,000	273,785	200,582
	CUBESMART L P 2.500% 2/15/32	22966RAJ5	60,000	59,531	53,060
	JOHN DEERE MTN 1.750% 3/09/27	24422EVF3	138,000	141,649	134,779
	DELL INTL LLC EMC 3.375% 12/15/41	24703DBF7	250,000	249,170	190,110
	DELL INTL LLC EMC 6.020% 6/15/26	24703TAD8	22,000	21,952	22,096
	DELL INTL LLC EMC 5.300% 10/01/29	24703TAG1	50,000	51,039	51,595
	DELL INTL LLC EMC 6.200% 7/15/30	24703TAH9	175,000	217,105	186,949
	DELL INTL LLC EMC 8.100% 7/15/36	24703TAJ5	27,000	36,108	32,717
	DELL INTL LLC EMC 8.350% 7/15/46	24703TAK2	268,000	319,928	339,963
	DEVON ENERGY CORP 5.600% 7/15/41	25179MAL7	190,000	210,699	183,798
	DEVON ENERGY CORP 4.750% 5/15/42	25179MAN3	125,000	136,461	108,080
	DIAMONDBACK ENERGY 3.500% 12/01/29	25278XAN9	25,000	25,764	24,252
	WALT DISNEY MTN 4.125% 6/01/44	25468PDB9	200,000	242,172	168,140
	WALT DISNEY COMPANY 4.750% 9/15/44	254687EV4	200,000	261,300	182,458
	WALT DISNEY COMPANY 3.500% 5/13/40	254687FY7	75,000	84,623	62,790
	DOMINION RESOURCES 4.900% 8/01/41	25746UBM0	325,000	350,426	299,517
	DOMINION RES INC 4.050% 9/15/42	25746UBQ1	100,000	83,239	81,231
	DOMINION RESOURCES 4.700% 12/01/44	25746UCC1	205,000	210,331	179,867
	DOMINION ENERGY INC 4.250% 6/01/28	25746UCY3	175,000	165,984	175,585
	DOMINION ENERGY 4.850% 8/15/52	25746UDQ9	325,000	320,801	279,565
	DOW CHEMICAL CO 4.375% 11/15/42	260543CG6	100,000	98,822	79,160
	DOW CHEMICAL CO THE 5.550% 11/30/48	260543CR2	125,000	117,033	109,761
	DOWDUPONT INC 5.319% 11/15/38	26078JAE0	167,000	199,807	167,349
	DR PEPPER SNAPPLE 4.500% 11/15/45	26138EAT6	21,000	19,746	17,509
	DUKE ENERGY CORP 4.800% 12/15/45	26441CAP0	325,000	323,908	288,148
	DUKE ENERGY CORP 2.650% 9/01/26	26441CAS4	300,000	314,496	297,441
	DUKE ENERGY CORP 3.750% 9/01/46	26441CAT2	100,000	91,240	75,834
	DUKE ENERGY CAR 5.300% 2/15/40	26442CAH7	208,000	237,559	210,151
	DUKE ENERGY CAR 4.250% 12/15/41	26442CAM6	50,000	49,916	43,944
	DUKE UNIVERSITY 2.832% 10/01/55	26442TAH0	375,000	253,868	234,780
	ERP OPERATING LP 4.000% 8/01/47	26884ABH5	100,000	91,913	80,618
	EBAY INC 3.650% 5/10/51	278642AZ6	350,000	349,682	256,382
	KINDER MORGAN MTN 7.800% 8/01/31	28368EAD8	388,000	487,778	449,265
	EL PASO PIPELINE 4.700% 11/01/42	28370TAF6	200,000	200,129	176,550
	EMERA US FINANCE LP 4.750% 6/15/46	29103DAM8	150,000	148,932	128,027
	ENERGY TRANSFER PART 6.500% 2/01/42	29273RAR0	250,000	284,242	263,273
	ENERGY TRANSFER 5.150% 2/01/43	29273RAT6	75,000	70,405	67,501
	ENERGY TRANSFER 4.750% 1/15/26	29273RBG3	375,000	366,023	375,068
	ENERGY TRANSFER 5.300% 4/15/47	29273RBL2	137,000	126,206	121,571
	ENERGY TRANSFER L P 6.550% 12/01/33	29273VAU4	153,000	152,826	167,693
	ENERGY TRANSFER 6.000% 6/15/48	29278NAE3	25,000	23,977	24,245

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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	ENERGY TRANSFER 4.950% 6/15/28	29278NAF0	200,000	225,490	203,306
	ENERGY TRANSFER 5.500% 6/01/27	29278NAN3	100,000	98,791	101,615
	ENERGY TRANSFER 6.250% 4/15/49	29279FAA7	150,000	141,833	148,457
	ENTERGY TEXAS INC 3.550% 9/30/49	29365TAJ3	250,000	261,898	178,235
	ENTERPRISE PRODUCTS 6.125% 10/15/39	29379VAG8	500,000	509,446	538,225
	ENTERPRISE PRODUCTS 4.850% 8/15/42	29379VAW3	25,000	27,632	23,144
	ENTERPRISE PRODUCTS 5.100% 2/15/45	29379VBC6	100,000	107,211	93,766
	EXELON CORP 4.450% 4/15/46	30161NAV3	175,000	174,108	146,806
	EXELON CORP SR GLBL 4.700% 4/15/50	30161NAY7	125,000	148,626	106,981
	EXELON CORP 5.600% 3/15/53	30161NBL4	100,000	95,041	96,916
	EXPEDIA GROUP INC 3.250% 2/15/30	30212PAR6	100,000	89,682	95,907
	EXPEDIA GROUP INC 4.625% 8/01/27	30212PBK0	188,000	213,809	189,384
	META PLATFORMS INC 4.450% 8/15/52	30303M8J4	151,000	150,751	122,885
	FACTSET RESH 2.900% 3/01/27	303075AA3	150,000	149,744	147,735
	FIFTH THIRD BANK MTN 2.250% 2/01/27	31677QBR9	250,000	261,365	245,613
	FIFTH THIRD BANCORP 4.772% 7/28/30	316773DG2	225,000	225,000	227,696
	FIFTH THIRD BANCORP 6.361% 10/27/28	316773DJ6	100,000	100,213	104,033
	FISERV INC 3.200% 7/01/26	337738AT5	250,000	234,440	248,918
	FISERV INC 4.400% 7/01/49	337738AV0	525,000	563,020	411,920
	FLORIDA POWER LIGHT 4.125% 2/01/42	341081FF9	100,000	103,438	86,873
	FLORIDA PWR LT CO 5.300% 4/01/53	341081GM3	100,000	97,248	95,763
	GLP CAP LP GLP 6.750% 12/01/33	361841AS8	80,000	78,557	86,950
	GE HEALTHCARE HLDG 5.650% 11/15/27	36267VAF0	370,000	368,516	380,889
	GE HEALTHCARE HLDG 5.857% 3/15/30	36267VAH6	340,000	356,140	359,553
	GE HEALTHCARE HLDG 6.377% 11/22/52	36267VAM5	150,000	150,000	163,569
	GENERAL DYNAMICS 2.850% 6/01/41	369550BQ0	75,000	76,438	56,538
	GENERAL MTN 5.875% 1/14/38	36962G3P7	141,000	154,325	152,778
	GENERAL MILLS INC 4.200% 4/17/28	370334CG7	75,000	72,422	75,244
	GENERAL MOTORS CO 5.000% 4/01/35	37045VAH3	200,000	241,244	195,404
	GENERAL MOTORS CO 5.200% 4/01/45	37045VAJ9	300,000	248,550	269,451
	GENERAL MOTORS CO 6.600% 4/01/36	37045VAK6	375,000	474,649	408,116
	GENERAL MOTORS CO 5.950% 4/01/49	37045VAT7	100,000	98,130	97,051
	GENERAL MOTORS 5.250% 3/01/26	37045XBG0	475,000	545,115	475,371
	GENERAL MOTORS FINL 4.350% 1/17/27	37045XBT2	325,000	364,887	325,673
	GENERAL MTRS FINL CO 1.500% 6/10/26	37045XDK9	225,000	224,591	222,455
	GENERAL MTRS FINL 2.350% 2/26/27	37045XDR4	200,000	199,804	195,980
	GENERAL MTRS 5.000% 4/09/27	37045XDW3	225,000	224,748	227,412
	GEORGE WASHINGTON 4.126% 9/15/48	372546AW1	240,000	295,124	195,631
	GEORGIA POWER CO 3.700% 1/30/50	373334KN0	225,000	242,200	168,194
	GILEAD SCIENCES INC 4.800% 4/01/44	375558AX1	375,000	396,580	345,896
	GLENCORE FUNDING LLC 3.875% 10/27/27	378272AQ1	125,000	118,296	124,554
	GLENCORE FUNDING LLC 3.875% 4/27/51	378272BC1	350,000	361,240	259,308

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	GLENCORE FDG LLC 2.625% 9/23/31	378272BG2	225,000	224,489	202,835
	GLENCORE FDG LLC 3.375% 9/23/51	378272BH0	150,000	147,770	100,946
	GREAT WEST LIFECO 4.581% 5/17/48	39138QAC9	50,000	50,000	43,173
	GREAT WEST LIFECO 4.150% 6/03/47	391382AB4	200,000	198,150	162,026
	HCA INC 5.250% 6/15/26	404119BT5	125,000	122,926	125,098
	HCA INC 5.875% 2/01/29	404119BW8	150,000	149,586	156,315
	HCA INC 5.250% 6/15/49	404119BZ1	76,000	72,712	68,687
	HCA INC 3.500% 9/01/30	404119CA5	772,000	721,390	742,402
	HCA INC 3.500% 7/15/51	404119CB3	200,000	137,154	135,560
	HCA INC 3.125% 3/15/27	404119CH0	250,000	249,505	247,383
	HCA INC 3.625% 3/15/32	404119CK3	150,000	147,111	141,680
	HCA INC 5.350% 6/01/33	404119CQ0	392,000	366,794	407,829
	HCA INC 5.900% 6/01/53	404119CR8	275,000	263,551	269,242
	HCA INC 4.375% 3/15/42	404119CS6	125,000	123,033	106,598
	HCA INC 5.625% 9/01/28	404121AJ4	100,000	98,739	103,078
	HP INC 4.000% 4/15/29	40434LAK1	130,000	129,697	128,623
	HACKENSACK MERIDIAN 2.875% 9/01/50	404530AD9	190,000	181,965	122,476
	HALLIBURTON CO 4.850% 11/15/35	406216BJ9	100,000	102,008	98,667
	HP ENTERPRISE CO 6.200% 10/15/35	42824CAX7	89,000	116,315	96,178
	HIGHWOODS RLTY LTD 7.650% 2/01/34	431282AU6	135,000	133,207	153,514
	HOME DEPOT INC 4.875% 2/15/44	437076BD3	175,000	192,929	163,480
	HOME DEPOT INC 4.500% 12/06/48	437076BX9	150,000	144,796	129,488
	HOME DEPOT INC 4.950% 9/15/52	437076CT7	375,000	366,078	342,904
	HOST HOTELS L P 2.900% 12/15/31	44107TBA3	84,000	82,764	76,081
	HUMANA INC 4.950% 10/01/44	444859BE1	50,000	45,806	44,126
	HUMANA INC 5.500% 3/15/53	444859BX9	151,000	150,362	137,392
	HUNTINGTON 4.443% 8/04/28	446150BB9	250,000	233,995	251,365
	HUNTINGTON NATIONAL 4.552% 5/17/28	44644MAF8	290,000	290,000	291,705
	HUNTSMAN 4.500% 5/01/29	44701QBE1	82,000	92,234	78,625
	HYUNDAI CAP MTN 6.200% 9/21/30	44891ACP0	180,000	179,546	191,894
	INDIANA UNIV HEALTH 2.852% 11/01/51	455170AB6	225,000	225,826	141,896
	INGERSOLL RAND INC 5.400% 8/14/28	45687VAA4	35,000	34,864	36,179
	INOVA HEALTH SYS 4.068% 5/15/52	45791GAA0	90,000	90,000	71,294
	INTEL CORP 3.734% 12/08/47	458140BG4	185,000	171,957	131,644
	INTEL CORP 3.050% 8/12/51	458140BW9	225,000	224,253	138,359
	INTEL CORP SR NT 5.700% 2/10/53	458140CJ7	775,000	738,865	721,494
	INTERCONTINENTAL 4.000% 9/15/27	45866FAU8	100,000	95,189	100,261
	INTERCONTINENTAL 4.950% 6/15/52	45866FAX2	210,000	199,473	192,873
	INTERNATIONAL 3.430% 2/09/52	459200KP5	400,000	399,924	273,564
	INTERNATIONAL 2.300% 11/01/30	459506AQ4	143,000	132,682	129,029
	INVITATION HOMES L P 2.000% 8/15/31	46188BAA0	85,000	83,637	74,243
	INVITATION HOMES L P 2.300% 11/15/28	46188BAB8	75,000	74,903	71,316

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	INVITATION HOMES 5.450% 8/15/30	46188BAE2	75,000	73,689	77,969
	JP MORGAN CHASE JPM 6.400% 5/15/38	46625HHF0	400,000	463,387	451,852
	JPMORGAN CHASE CO 3.882% 7/24/38	46647PAJ5	275,000	264,191	246,884
	JPMORGAN CHASE CO 2.522% 4/22/31	46647PBL9	75,000	76,771	69,865
	JPMORGAN CHASE CO 2.956% 5/13/31	46647PBP0	550,000	539,824	518,848
	JPMORGAN CHASE CO 4.323% 4/26/28	46647PDA1	490,000	490,000	491,994
	JPMORGAN CHASE CO 4.912% 7/25/33	46647PDH6	810,000	786,599	825,155
	KLA CORP 3.300% 3/01/50	482480AJ9	125,000	124,953	86,775
	KAISER FNDTN HOSP 3.002% 6/01/51	48305QAG8	235,000	247,363	153,699
	KENVUE INC 5.050% 3/22/53	49177JAP7	45,000	44,425	41,008
	KEURIG DR PEPPER 3.800% 5/01/50	49271VAK6	100,000	81,904	72,620
	KIMCO REALTY CORP 4.125% 12/01/46	49446RAQ2	125,000	110,549	102,724
	KIMCO REALTY 3.200% 4/01/32	49446RAZ2	75,000	61,667	69,623
	KINDER MORGAN ENER 5.625% 9/01/41	494550BK1	100,000	87,247	98,566
	KINDER MORGAN INC DE 5.050% 2/15/46	49456BAJ0	150,000	124,875	134,862
	KRAFT HEINZ FOODS CO 3.875% 5/15/27	50077LBC9	350,000	341,648	349,059
	KROGER CO 3.950% 1/15/50	501044DN8	450,000	379,395	343,503
	LYB L P 3.375% 10/01/40	50249AAH6	275,000	239,730	198,952
	LABORATORY CORP 4.700% 2/01/45	50540RAS1	125,000	124,286	111,148
	LOCKHEED MARTIN 5.700% 11/15/54	539830BX6	250,000	256,042	252,218
	LOUISVILLE GAS ELEC 5.450% 4/15/33	546676AZ0	65,000	64,852	67,951
	LOWES COS INC 3.100% 5/03/27	548661DP9	325,000	313,243	321,399
	LOWES COS INC 1.300% 4/15/28	548661DX2	100,000	95,452	94,308
	LOWES COS INC 3.000% 10/15/50	548661DZ7	575,000	489,461	364,464
	LOWES COS INC 1.700% 9/15/28	548661ED5	125,000	124,721	117,758
	LOWES COS INC 2.800% 9/15/41	548661EE3	300,000	299,682	215,652
	LOWE S COS INC 4.250% 4/01/52	548661EJ2	325,000	296,843	256,055
	LOWES COS INC 5.625% 4/15/53	548661EM5	575,000	550,774	557,468
	M T BK CORPORATION 5.053% 1/27/34	55261FAR5	270,000	266,640	271,720
	M T BK CORP MTN 7.413% 10/30/29	55261FAS3	300,000	300,000	325,473
	MPLX LP 4.500% 4/15/38	55336VAM2	300,000	286,322	273,534
	MPLX LP 4.700% 4/15/48	55336VAN0	200,000	193,243	166,224
	MPLX LP 5.500% 2/15/49	55336VAT7	120,000	144,011	110,196
	MPLX LP 4.250% 12/01/27	55336VBN9	75,000	70,901	75,198
	MPLX L P 5.000% 3/01/33	55336VBV1	75,000	69,749	75,353
	MSCI INC 3.875% 2/15/31	55354GAL4	555,000	497,657	533,050
	MARATHON PREMIUM 4.750% 9/15/44	56585AAH5	100,000	107,014	85,475
	MARATHON PETROLEUM 3.800% 4/01/28	56585ABD3	50,000	46,475	49,712
	MARATHON PETROLEUM 4.500% 4/01/48	56585ABE1	200,000	210,224	160,964
	MARSH MCLENNAN COS 4.750% 3/15/39	571748BH4	150,000	149,867	144,408
	MARRIOTT INTL INC 5.000% 10/15/27	571903BJ1	125,000	123,910	127,114
	MARRIOTT INTL INC 4.900% 4/15/29	571903BL6	75,000	74,049	76,673

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	MARRIOTT INTL INC 5.550% 10/15/28	571903BN2	350,000	347,543	363,458
	MARTIN MARIETTA INC 3.200% 7/15/51	573284AX4	475,000	471,186	319,865
	MASCO CORP 1.500% 2/15/28	574599BS4	75,000	63,512	70,988
	MCDONALDS CORP MTN 4.875% 7/15/40	58013MEK6	75,000	98,617	72,011
	MCDONALDS CORP MTN 4.875% 12/09/45	58013MFA7	257,000	262,797	234,207
	MCDONALDS CORP MTN 5.150% 9/09/52	58013MFT6	577,000	572,387	535,583
	MCKESSON CORP 4.883% 3/15/44	581557BC8	40,000	38,029	36,273
	METLIFE INC 6.375% 6/15/34	59156RAJ7	75,000	79,628	83,908
	METLIFE INC 4.721% 12/15/44	59156RBL1	250,000	261,267	225,193
	MET LIFE GLOB MTN 1.875% 1/11/27	59217GER6	450,000	449,487	440,973
	MIDAMERICAN ENERGY 5.950% 5/15/37	59562VAP2	400,000	423,071	428,784
	MONTEFIORE 5.246% 11/01/48	61237WAE6	105,000	105,000	86,331
	MOODYS CORP 3.100% 11/29/61	615369AX3	200,000	197,286	124,050
	MORGAN STANLEY 3.971% 7/22/38	61744YAL2	175,000	172,519	157,715
	MORGAN STANLEY MTN 1.512% 7/20/27	61747YEC5	925,000	817,654	911,847
	MORGAN STANLEY 2.484% 9/16/36	61747YEF8	375,000	317,778	329,741
	MORGAN STANLEY 4.889% 7/20/33	61747YEU5	180,000	168,013	182,592
	MORGAN STANLEY 6.342% 10/18/33	61747YEY7	130,000	141,202	142,476
	MORGAN STANLEY MTN 5.050% 1/28/27	61747YEZ4	338,000	338,494	338,230
	MORGAN STANLEY 5.948% 1/19/38	61747YFB6	275,000	269,344	289,388
	MORGAN STANLEY MTN 5.164% 4/20/29	61747YFD2	225,000	225,000	230,065
	MORGAN STANLEY SR 5.250% 4/21/34	61747YFE0	510,000	510,000	525,076
	NRG ENERGY INC 4.450% 6/15/29	629377CL4	250,000	260,677	248,898
	NASDAQ INC 3.250% 4/28/50	63111XAB7	50,000	49,049	34,614
	NASDAQ INC 5.550% 2/15/34	63111XAJ0	75,000	73,601	78,761
	NATIONAL RETAIL PROP 4.800% 10/15/48	637417AM8	125,000	123,234	109,886
	NNN REIT INC 5.600% 10/15/33	637417AS5	85,000	83,025	88,780
	NBC UNIVERSAL MEDIA 4.450% 1/15/43	63946BAJ9	200,000	211,184	170,018
	NETFLIX INC 5.875% 11/15/28	64110LAT3	435,000	456,497	457,350
	NEW YORK LIFE 3.750% 5/15/50	64952GAT5	75,000	78,973	55,589
	NEXTERA ENERGY CAP 1.900% 6/15/28	65339KBW9	250,000	249,853	238,230
	NEXTERA ENERGY CAP 1.875% 1/15/27	65339KBY5	50,000	44,732	48,943
	NEXTERA ENERGY CAP 4.900% 2/28/28	65339KCM0	200,000	203,640	203,694
	NISOURCE INC 5.250% 3/30/28	65473PAN5	125,000	123,439	128,153
	NISOURCE FIN CORP 5.800% 2/01/42	65473QAZ6	175,000	208,583	176,040
	NISOURCE FINANCE 4.800% 2/15/44	65473QBC6	25,000	27,130	22,493
	NISOURCE FINANCE 4.375% 5/15/47	65473QBF9	200,000	201,547	165,758
	NORDSON CORP 5.600% 9/15/28	655663AA0	100,000	99,978	103,533
	NORFORK SOUTHERN 4.650% 1/15/46	655844BR8	75,000	74,495	66,323
	NORFOLK SOUTHN CORP 4.550% 6/01/53	655844CP1	275,000	234,671	231,726
	NORTH SHORE LONG 6.150% 11/01/43	662352AB9	100,000	122,754	102,524
	NORTHERN STS PWR 5.100% 5/15/53	665772CX5	100,000	92,960	92,695

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	NORTHERN TR CORP SR 4.000% 5/10/27	665859AW4	55,000	54,911	55,179
	NORTHROP GRUMMAN COR 4.750% 6/01/43	666807BH4	200,000	219,015	184,264
	NORTHROP GRUMMAN 3.850% 4/15/45	666807BJ0	275,000	271,441	219,896
	NORTHROP GRUMMAN 3.250% 1/15/28	666807BN1	50,000	51,916	49,359
	NORTHWESTERN MUTUAL 3.850% 9/30/47	668138AA8	74,000	71,587	57,468
	NORTHWESTERN MTN 1.750% 1/11/27	66815L2F5	296,000	295,760	289,796
	NOVANT HEALTH INC SR 3.168% 11/01/51	66988AAH7	270,000	280,060	179,844
	NUCOR CORP 4.400% 5/01/48	670346AQ8	125,000	124,183	106,445
	NUCOR CORP SR NT 4.300% 5/23/27	670346AY1	200,000	199,680	201,246
	OCCIDENTAL PETROLEUM 6.600% 3/15/46	674599DL6	275,000	281,182	284,427
	OCCIDENTAL PETE 8.500% 7/15/27	674599DZ5	399,000	437,044	417,178
	OCCIDENTAL PETE CORP 8.875% 7/15/30	674599EA9	50,000	56,933	57,815
	OHIO POWER COMPANY 2.600% 4/01/30	677415CS8	150,000	155,936	139,986
	ONEOK PARTNERS LP 6.200% 9/15/43	68268NAM5	55,000	66,278	55,776
	ONEOK INC 5.200% 7/15/48	682680AV5	125,000	126,039	112,624
	ORACLE CORP 5.375% 7/15/40	68389XAM7	375,000	423,038	335,741
	ORACLE CORP 4.375% 5/15/55	68389XBG9	171,000	142,241	118,098
	ORACLE CORP 3.850% 7/15/36	68389XBH7	75,000	59,383	62,639
	ORACLE CORP 4.000% 7/15/46	68389XBJ3	250,000	287,421	173,298
	ORACLE CORP 4.000% 11/15/47	68389XBQ7	714,000	533,215	490,297
	ORACLE CORP SR NT 3.600% 4/01/40	68389XBW4	25,000	24,933	18,541
	ORACLE CORP 3.950% 3/25/51	68389XCA1	650,000	497,394	427,674
	ORACLE CORP 2.875% 3/25/31	68389XCE3	275,000	238,657	247,112
	ORACLE CORP 6.900% 11/09/52	68389XCK9	525,000	551,276	518,768
	ORACLE CORP 4.500% 5/06/28	68389XCM5	100,000	99,806	99,980
	ORACLE CORP 4.900% 2/06/33	68389XCP8	213,000	210,139	204,989
	OTIS WORLDWIDE CORP 3.112% 2/15/40	68902VAL1	200,000	203,854	157,084
	PNC FINANCIAL 6.250% 6/15/71	693475BP9	115,000	115,000	118,725
	PACIFIC GAS ELEC CO 2.100% 8/01/27	694308JF5	250,000	246,128	242,363
	PACIFIC GAS ELEC CO 3.300% 8/01/40	694308JH1	125,000	124,376	94,619
	PACIFIC GAS ELEC CO 4.500% 7/01/40	694308JQ1	400,000	404,232	348,560
	PACIFIC GAS ELEC CO 6.700% 4/01/53	694308KK2	175,000	167,759	184,664
	PACIFICORP 5.750% 4/01/37	695114CD8	150,000	144,587	152,013
	PACKAGING CORP OF 4.050% 12/15/49	695156AV1	100,000	99,120	79,271
	PACKAGING CORP AMER 3.050% 10/01/51	695156AW9	175,000	174,078	113,845
	PARKER HANNIFIN MTN 4.450% 11/21/44	70109HAN5	150,000	149,802	131,684
	PAYPAL HLDGS INC 3.250% 6/01/50	70450YAJ2	175,000	174,332	119,025
	PAYPAL HLDGS INC 3.900% 6/01/27	70450YAK9	150,000	149,810	150,284
	PAYPAL HLDGS INC 5.050% 6/01/52	70450YAM5	200,000	199,354	181,476
	PENSKE TRUCK L P 4.400% 7/01/27	709599BN3	475,000	467,059	476,515
	PERKINELMER INC 3.300% 9/15/29	714046AG4	225,000	240,914	216,774
	PERKINELMER INC SR 3.625% 3/15/51	714046AJ8	225,000	224,998	159,923

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	PHILLIPS 66 4.875% 11/15/44	718546AL8	50,000	51,379	43,919
	PHILLIPS 66 1.300% 2/15/26	718546AZ7	25,000	24,810	24,905
	PLAINS ALL AMER 4.900% 2/15/45	72650RBH4	125,000	98,405	109,331
	PRINCIPAL FINL 6.050% 10/15/36	74251VAA0	15,000	21,257	16,356
	PRINCIPAL FINCL GRP 4.350% 5/15/43	74251VAJ1	250,000	249,323	214,568
	PROGRESS ENERGY 6.000% 12/01/39	743263AP0	225,000	223,686	237,794
	PROLOGIS L P 4.625% 1/15/33	74340XBT7	175,000	174,414	176,600
	PROLOGIS L P 4.000% 9/15/28	74340XBX8	100,000	94,415	100,182
	PROLOGIS L P 5.125% 1/15/34	74340XCH2	75,000	72,813	76,992
	PRUDENTIAL FIN MTN 5.700% 12/14/36	74432QAQ8	225,000	262,860	238,442
	PRUDENTIAL MTN 3.878% 3/27/28	74432QCC7	260,000	295,898	259,818
	PRUDENTIAL FINANCIAL 3.905% 12/07/47	744320AY8	155,000	145,079	121,870
	PUGET SOUND ENERGY 4.223% 6/15/48	745332CH7	75,000	76,153	61,034
	RTX CORPORATION 4.875% 10/15/40	75513ECA7	145,000	131,802	140,002
	RTX CORPORATION 6.400% 3/15/54	75513ECX7	520,000	534,429	572,239
	REALTY INCOME CORP 4.125% 10/15/26	756109AR5	225,000	216,430	225,223
	REGENCY CENTERS LP 2.950% 9/15/29	75884RAZ6	100,000	103,057	95,900
	REGIONS FINANCIAL 1.800% 8/12/28	7591EPAT7	150,000	149,618	141,932
	REYNOLDS AMERICAN 7.250% 6/15/37	761713AT3	25,000	34,156	28,888
	REYNOLDS AMERICAN 8.125% 5/01/40	761713BV7	25,000	35,298	29,652
	SEMPRA ENERGY 3.800% 2/01/38	816851BH1	225,000	222,566	193,356
	SEMPRA ENERGY 4.000% 2/01/48	816851BJ7	325,000	334,918	248,027
	7 ELEVEN INC 0.950% 2/10/26	817826AC4	225,000	219,616	224,204
	7 ELEVEN INC GLBL 2.500% 2/10/41	817826AF7	175,000	173,094	120,677
	7 ELEVEN INC 2.800% 2/10/51	817826AG5	400,000	315,089	242,684
	SHERWIN WILLIAMS CO 4.000% 12/15/42	824348AQ9	200,000	183,861	164,568
	SHERWIN WILLIAMS CO 3.450% 6/01/27	824348AW6	250,000	272,030	248,093
	SHERWIN WILLIAMS CO 4.500% 6/01/47	824348AX4	175,000	177,776	149,163
	SHERWIN WILLIAMS CO 3.300% 5/15/50	824348BM7	25,000	27,579	17,000
	SILGAN HOLDINGS INC 1.400% 4/01/26	827048AX7	150,000	147,483	148,725
	SIMON PROPERTY GROUP 6.750% 2/01/40	828807CE5	100,000	99,438	114,922
	SKYWORKS SOLUTIONS 1.800% 6/01/26	83088MAK8	75,000	74,964	74,174
	SMUCKER J M CO 5.900% 11/15/28	832696AW8	165,000	164,927	172,872
	SMUCKER J M CO 6.500% 11/15/53	832696AZ1	680,000	679,427	735,746
	SOUTHERN CAL ED 5.950% 2/01/38	842400FH1	75,000	93,584	76,607
	SOUTHERN CAL EDISON 4.650% 10/01/43	842400FZ1	325,000	375,229	276,318
	SOUTHERN CAL EDISON 4.125% 3/01/48	842400GK3	90,000	85,457	68,309
	SOUTHERN CAL EDISON 4.875% 3/01/49	842400GR8	50,000	50,179	41,926
	SOUTHERN CA GAS CO 6.350% 11/15/52	842434CX8	75,000	79,601	81,066
	SOUTHERN CO 3.250% 7/01/26	842587CV7	225,000	241,740	224,224
	SOUTHERN CO 4.250% 7/01/36	842587CW5	275,000	299,448	257,725
	SOUTHERN CO 4.400% 7/01/46	842587CX3	45,000	49,819	37,963

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	SOUTHERN POWER CO 5.250% 7/15/43	843646AJ9	200,000	226,742	190,750
	STARBUCKS CORP 3.750% 12/01/47	855244AM1	50,000	46,307	37,341
	STARBUCKS CORP 4.000% 11/15/28	855244AR0	100,000	94,958	99,875
	STARBUCKS CORP 4.500% 11/15/48	855244AS8	438,000	414,462	365,226
	STARBUCKS CORP 3.350% 3/12/50	855244AX7	89,000	59,238	60,729
	SUMMA HEALTH 3.511% 11/15/51	86564UAA8	165,000	167,957	130,235
	SUNOCO LOGISTICS 4.950% 1/15/43	86765BAM1	25,000	23,956	21,915
	SUNOCO LOGISTICS 5.300% 4/01/44	86765BAP4	43,000	39,787	39,001
	SUNOCO LOGISTICS 5.400% 10/01/47	86765BAV1	150,000	139,167	134,796
	SUTTER HEALTH 5.547% 8/15/53	86944BAL7	135,000	135,000	133,893
	SYNCHRONY FINANCIAL 2.875% 10/28/31	87165BAR4	350,000	348,474	314,006
	SYSCO CORPORATION 4.500% 4/01/46	871829BD8	100,000	109,885	85,905
	SYSCO CORPORATION 4.450% 3/15/48	871829BH9	25,000	29,363	21,164
	SYSCO CORP SR NT 6.600% 4/01/40	871829BM8	50,000	49,901	55,210
	SYSCO CORP SR NT 6.600% 4/01/50	871829BN6	350,000	378,075	384,510
	T MOBILE USA INC 4.375% 4/15/40	87264AAX3	450,000	485,108	403,673
	T MOBILE USA INC 4.500% 4/15/50	87264AAZ8	525,000	568,830	432,422
	T MOBILE USA INC 3.750% 4/15/27	87264ABD6	538,000	512,961	536,311
	T MOBILE USA INC 3.875% 4/15/30	87264ABF1	398,000	391,464	391,385
	T MOBILE USA INC 3.000% 2/15/41	87264ABL8	300,000	296,038	223,545
	T MOBILE USA INC 3.300% 2/15/51	87264ABN4	150,000	100,895	100,272
	T MOBILE USA INC 3.500% 4/15/31	87264ABW4	50,000	43,143	47,803
	T MOBILE USA INC 1.500% 2/15/26	87264ABZ7	125,000	125,254	124,591
	T MOBILE USA INC 2.050% 2/15/28	87264ACA1	150,000	151,785	143,993
	T MOBILE USA INC 5.650% 1/15/53	87264ACW3	400,000	384,097	386,684
	T MOBILE USA INC 6.000% 6/15/54	87264ADD4	200,000	199,660	203,358
	TEACHERS INSUR 4.900% 9/15/44	878091BD8	145,000	144,865	131,602
	TIME WARNER ENT 8.375% 7/15/33	88731EAJ9	350,000	488,985	403,879
	TIME WARNER CABLE 6.550% 5/01/37	88732JAJ7	314,000	393,949	320,424
	TIME WARNER CABL 7.300% 7/01/38	88732JAN8	125,000	181,002	133,898
	TIME WARNER CABL 5.875% 11/15/40	88732JAY4	225,000	247,420	208,204
	TIME WARNER CABL 5.500% 9/01/41	88732JBB3	122,000	127,768	107,073
	TOTAL SYSTEM 4.800% 4/01/26	891906AC3	200,000	194,746	200,040
	TRANSATLANTIC HL 8.000% 11/30/39	893521AB0	250,000	369,170	312,250
	TRUIST FINL CORP MTN 6.047% 6/08/27	89788MAN2	125,000	124,549	126,006
	TRUIST FINL CORP MTN 5.867% 6/08/34	89788MAP7	220,000	220,000	234,102
	TRUSTEES OF BOSTON 3.129% 7/01/52	89838LAG9	50,000	51,180	33,983
	UPMC HEALTH SYS 5.377% 5/15/43	90320WAH6	50,000	50,000	48,665
	UMASS MEM HEALTH 5.363% 7/01/52	90407JAA6	90,000	91,384	84,522
	UNION PACIFIC CORP 4.375% 9/10/38	907818EV6	75,000	74,887	71,946
	UNION PACIFIC CORP 4.500% 9/10/48	907818EW4	100,000	99,899	85,774
	UNION PACIFIC CORP 4.300% 3/01/49	907818FC7	25,000	29,146	20,701

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
*	US BANCORP MTN 4.548% 7/22/28	91159HJF8	300,000	285,252	302,487
*	US BANCORP 5.850% 10/21/33	91159HJJ0	500,000	496,038	535,455
	UNITEDHEALTH GROUP 6.875% 2/15/38	91324PBK7	475,000	676,493	549,205
	UNITEDHEALTH GROUP 4.000% 5/15/29	91324PEH1	325,000	323,827	324,678
	UNITEDHEALTH GROUP 5.300% 2/15/30	91324PEQ1	75,000	74,890	78,192
	UNITEDHEALTH GROUP 5.875% 2/15/53	91324PES7	225,000	223,292	226,879
	UNITEDHEALTH GROUP 6.050% 2/15/63	91324PET5	850,000	886,320	868,148
	UNITEDHEALTH GROUP 5.050% 4/15/53	91324PEW8	107,000	105,614	96,512
	UNIVERSITY MIAMI FLA 4.063% 4/01/52	914453AA3	90,000	90,145	72,089
	VALERO ENERGY CORP 7.500% 4/15/32	91913YAE0	150,000	190,237	171,707
	VALERO ENERGY CORP 6.625% 6/15/37	91913YAL4	150,000	186,195	165,170
	VERIZON COMM 4.862% 8/21/46	92343VCK8	126,000	127,304	111,918
	VERIZON COMM INC 4.400% 11/01/34	92343VCQ5	125,000	111,801	120,603
	VERIZON 4.812% 3/15/39	92343VDR2	868,000	996,376	823,749
	VERIZON INC 3.550% 3/22/51	92343VGB4	84,000	83,248	59,627
	VERIZON 3.400% 3/22/41	92343VGK4	200,000	184,400	156,604
	VERIZON 2.850% 9/03/41	92343VGL2	200,000	199,516	144,144
	VERIZON 3.875% 3/01/52	92343VGP3	163,000	144,645	120,759
	VICI PROPERTIES L P 5.625% 5/15/52	925650AE3	200,000	173,444	186,936
	VIRGINIA ELEC POWER 3.800% 4/01/28	927804FZ2	125,000	117,480	124,536
	VISTRA OPERATIONS CO 4.300% 7/15/29	92840VAE2	175,000	177,915	173,780
	VMWARE INC 1.400% 8/15/26	928563AJ4	75,000	66,114	73,892
	VMWARE INC 1.800% 8/15/28	928563AK1	75,000	74,611	70,922
	WP CAREY INC 4.250% 10/01/26	92936UAE9	250,000	282,115	250,293
	WP CAREY INC 2.450% 2/01/32	92936UAJ8	225,000	222,858	198,398
	WACHOVIA BANK NA MTN 5.850% 2/01/37	92976GAG6	250,000	300,366	264,445
	WACHOVIA BANK NA MTN 6.600% 1/15/38	92976GAJ0	250,000	343,360	279,118
	WACHOVIA CORPORATION 5.500% 8/01/35	929903AM4	350,000	401,925	360,511
	WASHINGTON UNIV 4.349% 4/15/22	940663AD9	165,000	154,153	124,582
	WASTE MANAGEMENT INC 3.150% 11/15/27	94106LBE8	75,000	69,658	74,125
	WELLS FARGO COMPANY 3.900% 5/01/45	94974BGK0	125,000	125,463	101,376
	WELLS FARGO MTN 4.750% 12/07/46	94974BGU8	175,000	186,738	153,766
	WELLS FARGO COMPANY 5.606% 1/15/44	949746RF0	138,000	126,265	136,730
	WELLS FARGO MTN 3.584% 5/22/28	95000U2A0	300,000	277,059	298,029
	WELLS FARGO CO 5.013% 4/04/51	95000U2M4	365,000	329,000	333,559
	WELLS FARGO CO MTN 4.808% 7/25/28	95000U3A9	155,000	152,821	156,736
	WELLS FARGO CO 4.897% 7/25/33	95000U3B7	785,000	780,974	797,215
	WESTLAKE CHEMICAL 5.000% 8/15/46	960413AS1	25,000	24,367	21,487
	WEYERHAEUSER CO 4.000% 3/09/52	962166CB8	60,000	58,960	46,286
	WILLIAMS COS INC 5.300% 8/15/52	969457CA6	275,000	243,603	253,655
	WILLIAMS COS INC 5.650% 3/15/33	969457CJ7	100,000	99,891	105,169
	WILLIAMS PARTNER LP 5.100% 9/15/45	96949LAC9	45,000	44,971	41,299

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	WILLIAMS PARTNER WPZ 6.300% 4/15/40	96950FAF1	25,000	25,494	26,931
	WILLIAMS PARTNERS 4.900% 1/15/45	96950FAP9	125,000	114,756	111,866
	WILLIS NORTH AMERICA 4.500% 9/15/28	970648AG6	125,000	118,206	125,899
	WORKDAY INC 3.500% 4/01/27	98138HAG6	100,000	99,941	99,396
	XCEL ENERGY INC 1.750% 3/15/27	98388MAB3	300,000	271,014	291,918
	XCEL ENERGY INC 6.500% 7/01/36	98389BAH3	98,000	105,440	107,365
	XCEL ENERGY INC 4.000% 6/15/28	98389BAV2	75,000	70,639	75,003
	XYLEM INC 4.375% 11/01/46	98419MAK6	25,000	24,739	21,215
	ZOETIS INC 4.450% 8/20/48	98978VAP8	275,000	249,169	235,736
	ABU DHABI CRUDE OI 3.650% 11/02/29	BFCD1Z3	340,000	380,368	333,407
	ROMANIA REP OF MTN 5.125% 6/15/48	BF4LBL1	100,000	117,950	82,831
	ROMANIA 3.000% 2/14/31	BMVVYM5	330,000	338,600	299,825
	ROMANIA 4.000% 2/14/51	BMVZ933	100,000	66,819	68,870
	ROMANIA REP OF MTN 3.625% 3/27/32	BNGFH97	100,000	83,000	91,736
	HUNGARY 6.125% 5/22/28	BNNT8Q6	200,000	201,858	207,548
	HUNGARY REP OF 3.125% 9/21/51	BN6KY68	470,000	279,556	291,832
	MEXICO CITY ARPT 5.500% 10/31/46	P6629MAB8	200,000	204,000	176,208
	RELIANCE INDS LTD 2.875% 1/12/32	Y72570AS6	250,000	229,050	228,105
	ASB BK LTD MTN 1.625% 10/22/26	00216LAD5	200,000	199,208	196,408
	AERCAP IRELAND 2.450% 10/29/26	00774MAV7	725,000	688,853	715,147
	AERCAP IRELAND L P 3.000% 10/29/28	00774MAW5	225,000	224,591	218,135
	AERCAP IRELAND L P 3.850% 10/29/41	00774MAZ8	175,000	174,589	143,007
	AMERICA MOVIL SA DE 6.375% 3/01/35	02364WAJ4	600,000	564,510	658,680
	B A T INTL FIN PLC 1.668% 3/25/26	05530QAN0	125,000	112,611	124,310
	BACARDI LTD BACARDI 5.900% 6/15/43	05635JAC4	600,000	599,352	583,290
	BANCO SANTANDER 2.749% 12/03/30	05971KAG4	200,000	200,000	181,812
	BACARDI LTD 4.700% 5/15/28	067316AF6	175,000	174,190	176,306
	BACARDI LTD 5.300% 5/15/48	067316AH2	232,000	210,748	206,499
	BARCLAYS PLC 4.950% 1/10/47	06738EAV7	225,000	189,977	207,081
	BARCLAYS PLC 5.746% 8/09/33	06738ECA1	200,000	200,000	209,964
	BELL CANADA 4.464% 4/01/48	0778FPAA7	100,000	100,000	82,470
	BNP PARIBAS 2.824% 1/26/41	09659T2C4	275,000	272,350	195,885
	CSL FINANCE PLC 3.850% 4/27/27	12661PAA7	50,000	49,951	49,944
	UBS GROUP AG 3.869% 1/12/29	225401AF5	400,000	434,479	397,744
	UBS GROUP AG 4.194% 4/01/31	225401AP3	625,000	703,044	619,044
	UBS GROUP AG 3.091% 5/14/32	225401AU2	250,000	228,845	231,943
	CREDIT SUISSE AG 1.25019% 8/07/26	22550L2G5	250,000	249,433	246,213
	DEUTSCHE TEL FIN 4.875% 3/06/42	25156PAR4	200,000	200,178	184,230
	ENBRIDGE INC 4.250% 12/01/26	29250NAL9	50,000	47,922	50,096
	ENBRIDGE INC 6.700% 11/15/53	29250NBZ7	175,000	174,773	192,126
	HSBC HOLDINGS PLC 4.041% 3/13/28	404280BK4	775,000	816,087	773,915
	HSBC HOLDINGS PLC 2.357% 8/18/31	404280CK3	325,000	324,818	295,601

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	HSBC HLDGS PLC 6.500% 9/15/37	404280DM8	250,000	298,209	270,265
	REPUBLIC OF 4.100% 4/24/28	455780CF1	250,000	280,125	250,743
	INGERSOLL RAND LUX 4.500% 3/21/49	456873AF5	75,000	74,963	64,497
	JAB HLDGS B V 3.750% 5/28/51	46653KAB4	250,000	248,618	171,543
	JDE PEETS NV 1.375% 1/15/27	47216QAB9	425,000	385,434	411,672
	JDE PEETS NV 2.250% 9/24/31	47216QAC7	439,000	379,159	381,970
	JOHNSON CONTROLS 6.000% 1/15/36	478375AH1	153,000	183,992	164,810
	KOREA HYDRO NUCLEAR 4.250% 7/27/27	50064YAQ6	220,000	218,581	221,069
	LYB INTL FINANCE BV 4.875% 3/15/44	50247VAC3	75,000	92,156	62,240
	LLOYDS BANKING GROUP 5.300% 12/01/45	539439AN9	200,000	215,746	189,212
	MACQUARIE BK MTN 3.052% 3/03/36	556079AD3	250,000	242,493	227,505
	MEXICO CITY ARPT 5.500% 7/31/47	59284MAD6	200,000	167,500	175,096
	NXP B V NXP FDG LLC 3.250% 11/30/51	62954HAN8	200,000	197,540	132,064
	NXP B V NXP FDG LLC 4.300% 6/18/29	62954HAV0	260,000	243,923	260,424
	NXP B V NXP FDG LLC 4.400% 6/01/27	62954HBE7	75,000	74,885	75,301
	ORANGE SA 5.500% 2/06/44	685218AB5	75,000	83,768	73,897
	REPUBLIC OF PANAMA 4.500% 4/16/50	698299BH6	200,000	224,766	154,220
	REPUBLIC OF PANAMA 3.870% 7/23/60	698299BL7	390,000	390,017	257,829
	PANAMA REP 4.500% 4/01/56	698299BM5	290,000	201,260	217,268
	PANAMA REP GLBL BD 6.875% 1/31/36	698299BW3	200,000	198,374	217,420
	PERNOD RICARD SA 5.500% 1/15/42	714264AK4	150,000	168,728	145,236
	PERU REP 3.230% 7/28/21	715638DR0	330,000	303,270	179,718
	PETRO CANADA 6.800% 5/15/38	71644EAJ1	123,000	176,473	135,817
	PFIZER INVESTMENT 5.300% 5/19/53	716973AG7	1,410,000	1,399,275	1,335,101
	POLAND REP GLBL NT 5.500% 4/04/53	731011AW2	120,000	113,280	115,153
	RIO TINTO FINANC 4.750% 3/22/42	76720AAD8	300,000	318,183	279,507
	ROGERS 2.900% 11/15/26	775109BF7	75,000	68,730	74,232
	ROGERS INC 4.500% 3/15/42	775109CJ8	150,000	150,000	128,210
	ROGERS COMMUNICATION 4.550% 3/15/52	775109CK5	125,000	125,000	99,473
	ROMANIA FR MTN 3.000% 2/27/27	77586RAK6	20,000	19,878	19,688
	ROMANIA FR M T N 3.625% 3/27/32	77586RAL4	140,000	139,118	127,947
	ROYALTY PHARMA PLC 2.200% 9/02/30	78081BAK9	359,000	319,681	325,434
	ROYALTY PHARMA PLC 3.300% 9/02/40	78081BAL7	50,000	47,778	38,699
	SHIRE ACQ INV 3.200% 9/23/26	82481LAD1	4,000	3,736	3,976
	STERIS IRISH 2.700% 3/15/31	85917PAA5	25,000	24,974	23,067
	STERIS IRISH 3.750% 3/15/51	85917PAB3	288,000	219,948	213,348
	TELEFONICA EMISIONES 7.045% 6/20/36	87938WAC7	538,000	647,732	600,198
	TORONTO DOMINION MTN 2.800% 3/10/27	89114TZT2	75,000	68,501	74,038
	TORONTO DOMINION MTN 4.693% 9/15/27	89115A2H4	235,000	235,000	238,060
	TRANS CANADA PIPE 6.200% 10/15/37	89352HAD1	75,000	91,232	79,898
	UBS GROUP AG 1.364% 1/30/27	902613AC2	825,000	761,635	823,144
	UBS GROUP AG 1.494% 8/10/27	902613AH1	215,000	215,000	211,569

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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	UNITED MEXICAN MTN 5.750% 10/12/69	91086QAZ1	830,000	869,644	695,955
	UNITED MEXICAN 3.250% 4/16/30	91087BAH3	430,000	429,185	406,135
	UNITED MEXICAN 4.280% 8/14/41	91087BAQ3	350,000	349,783	281,050
	UNITED MEXICO 3.500% 2/12/34	91087BAR1	521,000	461,448	450,405
	UNITED MEXICO 6.350% 2/09/35	91087BAV2	200,000	199,264	209,600
	WESTPAC BANKING CORP 4.421% 7/24/39	961214EG4	50,000	50,000	46,409
	WESTPAC BKG CORP 1.150% 6/03/26	961214ER0	150,000	134,381	148,287
	WESTPAC BKG CORP 3.133% 11/18/41	961214EY5	350,000	350,000	264,765
	XSTRATA FINANCE CA 5.550% 10/25/42	98417EAR1	125,000	119,000	120,968
	AMERICAN MUN PWR OH 8.084% 2/15/50	02765UEK6	185,000	335,263	232,595
	CALIFORNIA ST BUILD 7.550% 4/01/39	13063A5G5	670,000	997,814	813,099
	CALIFORNIA ST 2.975% 11/01/51	13077DKU5	115,000	119,732	76,792
	CALIFORNIA ST 2.719% 11/01/52	13077DRW4	150,000	149,975	98,285
	CHICAGO IL TRANSIT 6.899% 12/01/40	167725AC4	94,984	130,641	106,545
	COMMONWEALTH FING PA 2.991% 6/01/42	20281PNE8	270,000	283,203	208,707
	DALLAS CNTY TX HOSP 5.621% 8/15/44	234667JL8	425,000	431,809	420,869
	DALLAS FT WORTH TX 4.087% 11/01/51	23503CAP2	30,000	29,499	24,603
	DALLAS FORT WORTH TX 2.919% 11/01/50	2350367A2	195,000	191,981	136,494
	EAST BAY CA MUNI 5.874% 6/01/40	271014TU6	150,000	150,065	158,978
	FLORIDA ST BRD ADMIN 2.154% 7/01/30	341271AF1	75,000	75,017	69,008
	HOUSTON TX 3.961% 3/01/47	4423313K8	135,000	133,723	116,184
	ILLINOIS ST 5.100% 6/01/33	452151LF8	274,853	275,298	281,689
	LOS ANGELES CA DEPT 6.603% 7/01/50	544495WA8	105,000	150,167	112,960
	LOUISIANA LOC GOVT 4.145% 2/01/33	54627RAM2	25,000	25,000	25,020
	METROPOLITIAN NY 7.336% 11/15/39	59259NZH9	95,000	137,070	111,694
	MICHIGAN ST 4.165% 8/15/22	594712WY3	130,000	116,518	92,984
	NEW JERSEY ST TRANSN 6.561% 12/15/40	646136XR7	100,000	117,219	112,745
	NEW YORK NY CITY MUN 5.440% 6/15/43	64972FT63	500,000	550,825	486,535
	OKLAHOMA DEV FIN 4.714% 5/01/52	67890840	170,000	169,476	156,636
	PORT AUTH NY NJ CONS 5.647% 11/01/40	73358WCX0	140,000	170,432	149,162
	PORT AUTH NY NJ 4.926% 10/01/51	73358WEK6	70,000	99,879	65,192
	PORT AUTH OF NY NJ 4.458% 10/01/62	73358WJA3	340,000	420,366	284,896
	SALES TAX IL 4.637% 1/01/40	79467BCM5	60,000	60,816	58,679
	SALES TAX CORP IL 3.238% 1/01/42	79467BDX0	175,000	153,959	143,890
	TEXAS NAT GAS 5.102% 4/01/35	88258MAA3	46,052	46,052	47,275
	UNIV CA 4.563% 5/15/53	913366KW9	305,000	308,418	264,109
	GOLDMAN SACHS COLLECTIVE TR	381429448	1,459,230	14,749,300	11,177,701
	F F C B DEB 2.250% 11/16/39	3133ENEB2	280,000	203,213	209,040
	F F C B DEB 2.770% 3/16/37	3133ENRX0	150,000	121,680	127,535
	U S TREASURY BD 3.375% 5/15/44	912810RG5	24,330,000	19,994,415	20,079,792
	AMERICAN HOMES L P 5.500% 7/15/34	02666TAH0	50,000	49,728	51,652
	APPLOVIN CORP SR 5.125% 12/01/29	03831WAB4	100,000	100,795	102,573

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	APPLOVIN CORP SR 5.500% 12/01/34	03831WAD0	485,000	487,821	498,313
	APPLOVIN CORP SR NT 5.950% 12/01/54	03831WAE8	687,000	684,161	680,405
	ATLASSIAN 5.500% 5/15/34	049468AB7	296,000	293,981	306,307
	BAT CAPITAL CORP 7.081% 8/02/53	054989AD0	635,000	689,920	719,944
	BAT CAPITAL CORP 6.000% 2/20/34	05526DBZ7	460,000	462,337	492,527
	BANK AMERICA CORP 5.468% 1/23/35	06051GMA4	645,000	656,815	671,909
	BANK OF AMERICA CORP 5.518% 10/25/35	06051GMD8	300,000	300,078	307,266
	BRANCH BANKING TR 2.636% 9/17/29	07330MAC1	250,000	248,913	250,775
	BOEING CO 3.650% 3/01/47	097023BV6	50,000	34,371	36,399
	BOEING CO 3.500% 3/01/39	097023CE3	225,000	169,364	183,564
	BOEING CO 3.600% 5/01/34	097023CJ2	400,000	338,119	363,420
	BOEING CO 2.950% 2/01/30	097023CN3	134,000	118,447	126,954
	BOEING CO CR SEN 6.298% 5/01/29	097023DQ5	306,000	306,000	324,804
	BOEING CO CR SEN 6.528% 5/01/34	097023DS1	849,000	880,166	939,300
	BOEING CO CR SEN 6.858% 5/01/54	097023DT9	327,000	338,839	367,267
	BOSTON SCIENTIFIC 7.375% 1/15/40	101137AL1	56,000	70,084	69,075
	BRISTOL MYERS 5.550% 2/22/54	110122EK0	928,000	924,645	911,361
	CVS HEALTH CORP 5.550% 6/01/31	126650EC0	318,000	317,765	332,809
	CAMPBELL SOUP CO 4.750% 3/23/35	134429BQ1	149,000	145,978	144,001
	CAMPBELL SOUP CO 5.250% 10/13/54	134429BR9	521,000	521,785	473,339
	CAPITAL ONE 7.624% 10/30/31	14040HDC6	215,000	238,315	242,982
	CAPITAL ONE FINL 5.884% 7/26/35	14040HDH5	455,000	471,071	478,892
	CARDINAL HEALTH INC 5.125% 2/15/29	14149YBN7	134,000	133,897	137,910
	CARDINAL HEALTH INC 5.750% 11/15/54	14149YBT4	200,000	199,210	199,514
	CHARTER 6.650% 2/01/34	161175CP7	56,000	57,044	58,993
	CHARTER 6.550% 6/01/34	161175CR3	200,000	207,562	210,352
	CHENIERE ENERGY L P 5.950% 6/30/33	16411QAQ4	115,000	114,740	121,943
	CHOICE HOTELS INTL 3.700% 1/15/31	169905AG1	98,000	87,990	93,287
	CITIGROUP INC 5.449% 6/11/35	172967PL9	60,000	60,201	62,135
	CITIGROUP INC 5.592% 11/19/34	172967PN5	290,000	290,000	297,433
	COMCAST CORP NEW SR 5.650% 6/01/54	20030NEK3	660,000	652,052	618,486
	CONSTELLATION BRANDS 4.800% 1/15/29	21036PBQ0	215,000	214,864	218,459
	COUSINS PPTYS 5.875% 10/01/34	222793AA9	297,000	300,566	310,068
	COUSINS PPTYS LP 5.375% 2/15/32	222793AB7	218,000	215,118	224,479
	DIAMONDBACK ENERGY 6.250% 3/15/33	25278XAV1	120,000	126,504	129,295
	DIAMONDBACK ENERGY 5.400% 4/18/34	25278XAZ2	135,000	134,567	138,229
	DIAMONDBACK ENERGY 5.750% 4/18/54	25278XBA6	290,000	289,875	274,062
	DOLLAR GENERAL 3.500% 4/03/30	256677AG0	191,000	180,105	184,728
	DOWDUPONT INC 5.419% 11/15/48	26078JAF7	6,000	6,190	5,706
	DUKE ENERGY CORP 3.150% 8/15/27	26441CAX3	221,000	211,943	218,244
	FIFTH THIRD BANCORP 4.895% 9/06/30	316773DM9	134,000	134,000	136,161
	FORD MOTOR CREDIT 5.850% 5/17/27	3.45397E+79	410,000	409,512	416,228

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	GXO LOGISTICS INC 6.500% 5/06/34	36262GAG6	205,000	202,663	221,453
	GLENCORE FDG LLC 5.371% 4/04/29	378272BS6	100,000	101,888	103,202
	HCA INC 6.000% 4/01/54	404119CV9	565,000	565,004	561,695
	HOST HOTELS L P 5.700% 7/01/34	44107TBB1	110,000	108,150	113,642
	HUNTINGTON 5.709% 2/02/35	446150BD5	285,000	291,472	297,708
	HUNTINGTON 6.141% 11/18/39	446150BF0	30,000	30,000	31,262
	HYUNDAI CAP AMER MTN 5.400% 1/08/31	44891ACV7	50,000	49,822	51,642
	HYUNDAI CAPITAL MTN 5.350% 3/19/29	44891ACY1	210,000	207,087	216,042
	INGERSOLL RAND INC 5.700% 6/15/54	45687VAG1	138,000	137,436	138,346
	INTEL CORP 5.150% 2/21/34	458140CL2	100,000	99,706	101,258
	INTL FLAVOR 5.000% 9/26/48	459506AL5	76,000	69,032	67,208
	IQVIA INC 6.250% 2/01/29	46266TAF5	225,000	224,681	237,177
	JPMORGAN CHASE CO 5.336% 1/23/35	46647PEC6	305,000	305,713	316,108
	JPMORGAN CHASE CO 5.766% 4/22/35	46647PEH5	200,000	205,476	213,118
	JPMORGAN CHASE CO 2.473% 10/22/35	46647PER3	520,000	517,948	525,127
	JEFFERIES FIN GROUP 6.200% 4/14/34	47233WEJ4	190,000	189,694	200,526
	KELLANOVA SR 5.750% 5/16/54	487836CA4	487,000	496,442	488,213
	KILROY RLTY L P 6.250% 1/15/36	49427RAS1	255,000	252,141	263,568
	KROGER CO SR GLBL 5.500% 9/15/54	501044DW8	944,000	925,059	898,971
	M T BK CORP MTN 6.082% 3/13/32	55261FAT1	320,000	318,443	339,926
	M T BK CORP MTN 5.385% 1/16/36	55261FAV6	405,000	401,576	411,541
	MSCI INC 3.625% 9/01/30	55354GAK6	200,000	178,550	191,034
	MARRIOTT INTL INC 4.875% 5/15/29	571903BP7	139,000	137,315	142,020
	MASTEC INC 5.900% 6/15/29	576323AT6	94,000	93,959	97,933
	METLIFE 5.700% 6/15/35	59156RAM0	175,000	185,885	186,965
	MIDAMERICAN ENERGY 5.300% 2/01/55	595620AZ8	159,000	158,326	150,648
	MORGAN STANLEY 5.466% 1/18/35	61747YFL4	275,000	275,547	285,857
	MORGAN STANLEY SR NT 5.320% 7/19/35	61747YFT7	525,000	530,117	540,435
	MORGAN STANLEY SR 5.516% 11/19/55	61747YFV2	325,000	325,000	321,243
	NETFLIX INC 5.375% 11/15/29	64110LAU0	154,000	157,336	160,531
	NORTHERN NAT GAS CO 5.625% 2/01/54	665501AN2	112,000	111,983	107,604
	OCCIDENTAL 6.200% 3/15/40	674599DJ1	250,000	256,448	253,865
	OCCIDENTAL PETE CORP 5.550% 10/01/34	674599EL5	100,000	99,621	102,001
	OWENS CORNING 5.950% 6/15/54	690742AQ4	246,000	248,173	249,656
	PNC FINL SVCS GROUP 5.676% 1/22/35	693475BW4	255,000	255,000	268,803
	PNC FINL SVCS GROUP 5.401% 7/23/35	693475BZ7	75,000	76,866	77,576
	PACIFICORP 1M BD 5.450% 2/15/34	695114DD7	80,000	79,857	81,162
	PACIFICORP 1ST 5.800% 1/15/55	695114DE5	585,000	581,484	545,910
	PENSKE TRUCK LP 5.250% 7/01/29	709599CA0	142,000	141,824	145,898
	PERKINELMER INC 1.900% 9/15/28	714046AM1	180,000	155,176	169,285
	PHILLIPS EDISON LP 5.750% 7/15/34	71845JAB4	275,000	271,084	287,529
	PROLOGIS TA US LOG 5.500% 4/01/34	74350LAB0	205,000	203,520	212,977

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	RWE FINANCE US LLC 6.250% 4/16/54	749983AB8	385,000	384,430	395,099
	REALTY INCOME CORP 5.375% 9/01/54	756109CQ5	113,000	111,163	108,957
	REGAL REXNORD 6.300% 2/15/30	758750AN3	317,000	327,667	335,976
	REGENCY CTRS L P 5.100% 1/15/35	75884RBC6	55,000	54,897	55,689
	REGIONS FINANCIAL 5.722% 6/06/30	7591EPAU4	160,000	160,000	166,805
	T MOBILE USA INC 5.500% 1/15/55	87264ADG7	227,000	226,764	214,994
	TRUIST FINANCIAL MTN 5.122% 1/26/34	89788MAM4	200,000	198,998	203,776
	TRUIST FINL MTN 5.711% 1/24/35	89788MAS1	435,000	453,163	457,585
	TRUIST FINL CORP MTN 5.153% 8/05/32	89788MAT9	105,000	106,431	108,397
	UBER TECHNOLOGIES 5.350% 9/15/54	90353TAQ3	990,000	946,788	944,133
*	US BANCORP 4.839% 2/01/34	91159HJL5	200,000	196,116	201,470
*	US BANCORP MTN 5.678% 1/23/35	91159HJR2	340,000	350,139	359,006
	UNITEDHEALTH GROUP 5.625% 7/15/54	91324PFL1	367,000	366,270	359,961
	VERALTO CORP SR 5.350% 9/18/28	92338CAD5	450,000	449,708	464,000
	VERALTO CORP SR 5.450% 9/18/33	92338CAF0	125,000	124,619	130,459
	WASTE MGMT INC 5.350% 10/15/54	94106LCF4	398,000	397,837	387,732
	UNITED MEXICAN STATE 3.750% 4/19/71	BM9RCD2	1,240,000	795,766	735,010
	HUNGARY REP OF 2.125% 9/22/31	BNZJFF2	430,000	340,130	371,155
	HUNGARY REP OF 6.750% 9/25/52	BPXYFD1	200,000	225,750	212,780
	ALIMENTATION 5.617% 2/12/54	01626PAV8	206,000	206,000	202,817
	BARCLAYS PLC 6.692% 9/13/34	06738ECL7	265,000	282,866	293,355
	BRITISH TEL P L C 9.625% 12/15/30	111021AE1	373,000	452,607	455,325
	CHILE REP GLBL NT 3.250% 9/21/71	168863DU9	290,000	183,425	179,061
	CONSTELLATION 5.158% 2/16/29	21037XAC4	297,000	298,088	302,661
	CONSTELLATION 5.461% 2/16/34	21037XAD2	233,000	234,384	234,699
	ING GROEP N V 5.335% 3/19/30	456837BL6	225,000	225,000	232,092
	JAB HLDGS B V SR 4.500% 4/08/52	46653KAC2	285,000	207,329	221,297
	PHILIPS ELECTRONICS 6.875% 3/11/38	500472AC9	178,000	207,544	199,812
	NXP B V NXP FDG LLC 5.000% 1/15/33	62954HBB3	170,000	161,379	172,691
	POLAND REP NT 4.625% 3/18/29	731011AX0	120,000	119,092	122,384
	POLAND REP NT 5.500% 3/18/54	731011AZ5	330,000	325,342	315,589
	URUGUAY REP GLBL 5.250% 9/10/60	760942BG6	80,000	79,454	74,680
	ROGERS INC 3.200% 3/15/27	775109CG4	150,000	141,534	148,494
	ROYALTY PHARMA PLC 5.900% 9/02/54	78081BAS2	200,000	198,592	197,436
	SAUDI ARABIA MTN 5.250% 7/17/34	80414L2N4	200,000	199,500	205,832
	SAUDI ARABIAN MTN 5.750% 7/17/54	80414L2P9	200,000	197,040	195,104
	SUNTORY HOLDINGS 5.124% 6/11/29	86803UAE1	200,000	200,000	205,062
	UBS GROUP AG 5.699% 2/08/35	902613BH0	300,000	299,976	315,441
	UBS GROUP AG 5.379% 9/06/45	902613BM9	350,000	358,477	343,361
	UNITED MEXICO 5.000% 5/07/29	91087BAY6	440,000	438,486	447,040
	UNITED MEXICO 6.000% 5/07/36	91087BAZ3	200,000	198,372	202,600
	VALE OVERSEAS LTD 6.400% 6/28/54	91911TAS2	320,000	318,855	326,560

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	VIDEOTRON LTD L P 5.700% 1/15/35	92660FAT1	290,000	289,826	296,458
	FLORIDA ST BRD ADMIN 5.526% 7/01/34	341271AH7	280,000	280,000	294,403
	MARYLAND ST 5.433% 5/31/56	574205JJ0	360,000	366,896	345,719
	MASSACHUSETTS EDL 6.069% 7/01/33	57563RTW9	65,000	65,000	67,893
	METROPOLITAN NY 5.175% 11/15/49	59261A2P1	5,000	5,226	4,616
	U S TREASURY BD 4.375% 5/15/40	912810QH4	2,260,000	2,234,937	2,221,603
	U S TREASURY NT 4.500% 11/15/54	912810UE6	4,710,000	4,433,674	4,442,472
	U S TREASURY NT 4.250% 1/31/30	91282CMG3	28,090,000	28,674,226	28,714,441
	ADVENTIST HEALTH SYS 4.742% 12/01/30	007944AN1	135,000	135,000	135,508
	AGREE LTD 5.600% 6/15/35	008513AF0	70,000	69,508	73,273
	ALLY FINL INC 5.737% 5/15/29	02005NBZ2	66,000	66,000	67,676
	ALTRIA GROUP INC 3.700% 2/04/51	02209SBN2	450,000	315,540	317,993
	ALTRIA GROUP INC 5.250% 8/06/35	02209SBV4	325,000	323,660	329,040
	AMERICAN AIRLINES 0.00001% 11/11/39	02377NAA8	219,000	219,000	216,505
	AMERICAN AIRLINES 0.00001% 5/11/36	02377PAA3	75,000	75,000	75,574
	AMERICAN HOMES L P 4.950% 6/15/30	02666TAK3	110,000	109,388	112,201
	AMERICAN INTL GROUP 4.850% 5/07/30	026874DW4	70,000	69,896	71,740
	AMERISOURCEBERGEN 2.700% 3/15/31	03073EAT2	246,000	227,220	226,645
	AMPHENOL CORP 5.300% 11/15/55	032095BB6	900,000	898,515	859,779
	APOLLO DEBT 6.550% 3/15/32	03770DAF0	228,000	227,956	235,262
	APPLOVIN CORP SR 5.375% 12/01/31	03831WAC2	193,000	194,249	200,135
	GALLAGHER ARTHUR J 5.550% 2/15/55	04316JAP4	550,000	538,710	527,863
	ASCENSION HEALTH 4.923% 11/15/35	04351LAE0	65,000	65,000	65,098
	AUTONATION INC 5.890% 3/15/35	05329WAT9	325,000	323,677	336,827
	AVIATION CAP GROUP 5.375% 7/15/29	05369AAQ4	115,000	114,794	117,723
	BAT CAPITAL CORP 4.625% 3/22/33	054989AF5	75,000	74,615	74,573
	BAT CAPITAL CORP 5.625% 8/15/35	05526DCC7	100,000	104,580	104,163
	BAT CAPITAL CORP 6.250% 8/15/55	05526DCD5	108,000	112,202	111,369
	BANK AMERICA CORP 5.511% 1/24/36	06051GMM8	1,100,000	1,100,000	1,146,860
	BANK OF NY MELLON 3.700% 3/20/69	064058AJ9	75,000	74,719	74,769
	BLACKSTONE PRIVATE 5.050% 9/10/30	09261HBY2	100,000	98,953	98,480
	BLACKSTONE SECD 2.125% 2/15/27	09261XAD4	284,000	268,903	276,301
	BLACKSTONE LENDING 5.300% 6/30/30	09261XAK8	50,000	49,388	49,727
	BOEING CO 5.875% 2/15/40	097023BA2	217,000	210,850	223,326
	BROADCOM INC 5.200% 7/15/35	11135FCM1	225,000	224,183	230,528
	BROADCOM INC 3.419% 4/15/33	11135FCU3	425,000	452,689	393,410
	BROADCOM INC 3.500% 2/15/41	11135FCV1	300,000	298,962	244,047
	BROADCOM INC 4.900% 2/15/38	11135FCX7	745,000	743,190	730,346
	THE CIGNA GROUP SR 5.250% 2/15/34	125523CV0	125,000	123,796	128,564
	CVS HEALTH CORP 5.250% 2/21/33	126650DU1	425,000	413,351	437,572
	CVS HEALTH CORP 5.450% 9/15/35	126650EK2	175,000	174,948	179,132
	CVS HEALTH CORP 6.200% 9/15/55	126650EL0	265,000	264,724	269,065

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	THE CAMPBELLS 4.550% 3/21/31	134462AA8	180,000	179,611	179,102
	CAPITAL ONE FINL 5.247% 7/26/30	14040HCV5	255,000	258,343	263,022
	CAPITAL ONE FINL 6.183% 1/30/36	14040HDJ1	360,000	363,959	375,797
	CAPITAL ONE 5.197% 9/11/36	14040HDN2	170,000	169,952	169,143
	CARDINAL HEALTH INC 4.500% 9/15/30	14149YBU1	85,000	84,922	85,805
	CARLISLE COS INC 5.550% 9/15/40	142339AM2	60,000	59,579	60,803
	CHUBB CORP 6.800% 11/15/31	171232AE1	122,000	135,918	136,345
	CITIGROUP INC 6.020% 1/24/36	172967PU9	70,000	70,000	73,317
	CITIZENS FINL GROUP 5.253% 3/05/31	174610BJ3	70,000	70,000	71,929
	CONSTELLATION BRANDS 4.800% 5/01/30	21036PBS6	78,000	77,863	79,303
	COUSINS PPTYS L P 5.250% 7/15/30	222793AC5	215,000	214,972	220,463
	DELTA AIR LINES INC 5.250% 7/10/30	247361A32	260,000	259,421	267,168
	DUKE ENERGY CORP 5.700% 9/15/55	26441CCK9	575,000	571,889	558,705
	EMD FINANCE LLC 5.000% 10/15/35	26867LAR1	210,000	208,874	211,069
	ELECTRONIC ARTS INC 2.950% 2/15/51	285512AF6	553,000	514,121	510,093
	ESSENTIAL PPTYS LP 5.400% 12/01/35	29670VAB5	440,000	438,898	440,810
	EXPEDIA GROUP INC 5.400% 2/15/35	30212PBL8	575,000	571,083	589,783
	EXTRA SPACE LP 4.950% 1/15/33	30225VAV9	60,000	59,843	60,649
	META PLATFORMS INC 4.600% 11/15/32	30303MAC6	175,000	174,986	176,407
	META PLATFORMS INC 4.875% 11/15/35	30303MAD4	175,000	174,969	174,766
	META PLATFORMS INC 5.625% 11/15/55	30303MAE2	1,000,000	998,240	959,770
	FEDEX CORP 3.250% 5/15/41	31428XDL7	325,000	323,713	244,049
	FEDEX CORP 5.250% 5/15/50	31428XDW3	225,000	307,034	207,304
	FERGUSON ENTERPRISES 4.350% 3/15/31	31488VAB3	55,000	54,953	54,806
	FIFTH THIRD BANCORP 6.339% 7/27/29	316773DK3	51,000	53,434	53,709
	FIRST HORIZON CORP 5.514% 3/07/31	320517AE5	95,000	95,000	98,135
	FISERV INC 5.250% 8/11/35	337738BQ0	75,000	74,883	74,832
	FORD MOTOR CREDIT 6.950% 6/10/26	345397D26	229,000	233,793	230,995
	GENERAL MOTORS CO 6.250% 10/02/43	37045VAF7	200,000	203,848	202,806
	GENERAL MTRS FINL 3.100% 1/12/32	37045XDS2	157,000	139,702	143,104
	GENERAL MTRS 5.850% 4/06/30	37045XEG7	289,000	293,247	303,597
	GENERAL MTRS FINL 5.750% 2/08/31	37045XER3	45,000	45,503	47,331
	GENERAL MTRS FINL CO 5.950% 4/04/34	37045XEV4	274,000	281,556	286,763
	GENERAL MTRS FINL CO 5.450% 9/06/34	37045XFA9	216,000	218,316	219,108
	GENERAL MTRS FINL CO 5.450% 7/15/30	37045XFJ0	690,000	700,863	716,531
	GLOBAL PMTS INC 5.550% 11/15/35	37940XAY8	145,000	144,636	144,120
	HCA INC 5.000% 3/01/28	404119CY3	428,000	428,030	435,978
	HEALTHPEAK OP LLC 5.375% 2/15/35	42250GAA1	146,000	145,342	149,119
	HIGHWOODS PPTYS INC 5.350% 1/15/33	431282AV4	90,000	89,557	89,933
	HONEYWELL INTL INC 5.250% 3/01/54	438516CT1	325,000	306,959	307,158
	HOST HOTELS L P 5.700% 6/15/32	44107TBD7	136,000	134,024	142,003
	HOST HOTELS RESORTS 4.250% 12/15/28	44107TBE5	55,000	54,746	55,054

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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December 31, 2025

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	HUNTINGTON 5.272% 1/15/31	446150BE3	255,000	258,733	262,382
	HYATT HOTELS CORP 5.400% 12/15/35	448579AW2	140,000	139,941	140,288
	HYUNDAI CAP MTN 4.500% 9/18/30	44891AEA1	60,000	59,798	60,005
	ITC HLDGS CORP SR 2.950% 5/14/30	465685AQ8	491,000	443,157	463,450
	JPMORGAN CHASE CO 5.572% 4/22/36	46647PEX0	495,000	495,000	519,334
	JPMORGAN CHASE CO 5.576% 7/23/36	46647PFC5	485,000	503,037	501,708
	JPMORGAN CHASE CO 4.810% 10/22/36	46647PFE1	355,000	355,000	352,501
	KEYSIGHT 5.350% 7/30/30	49338LAH6	138,000	137,669	143,920
	LAS VEGAS SANDS 5.625% 6/15/28	517834AM9	110,000	109,918	112,783
	LAS VEGAS SANDS 6.000% 6/14/30	517834AN7	40,000	39,956	41,916
	M T BANK CORPORATION 5.125% 12/29/49	55261FAH7	125,000	124,813	124,781
	M T BK CORP 5.179% 7/08/31	55261FAY0	90,000	90,000	92,396
	M T BK CORP MTN 5.400% 7/30/35	55261FAZ7	175,000	175,245	176,726
	MSCI INC 3.625% 11/01/31	55354GAM2	625,000	565,555	586,731
	MARS INC 4.800% 3/01/30	571676AY1	275,000	274,703	281,039
	MARS INC 5.000% 3/01/32	571676AZ8	629,000	628,477	648,335
	MARS INC 5.200% 3/01/35	571676BA2	850,000	849,351	873,656
	MARS INC 5.650% 5/01/45	571676BB0	500,000	497,315	504,010
	MARS INC 5.700% 5/01/55	571676BC8	825,000	820,537	821,807
	MARS INC 5.800% 5/01/65	571676BD6	200,000	198,830	200,696
	MET TOWER MTN 4.000% 10/01/27	58989V2J2	150,000	147,306	150,308
	METROPOLITAN MTN 5.050% 6/11/27	592179KL8	150,000	151,484	152,403
	MORGAN STANLEY MTN 5.664% 4/17/36	61747YGA7	80,000	80,000	83,974
	MORGAN STANLEY SR NT 4.892% 10/22/36	61748UAN2	320,000	320,000	317,168
	NEWS CORP NEW 3.875% 5/15/29	65249BAA7	215,000	203,859	208,608
	NORTHWESTERN MTN 4.110% 9/12/27	66815L2T5	200,000	197,700	200,812
	OCCIDENTAL PETROLEUM 6.450% 9/15/36	674599DF9	50,000	53,776	53,287
	OCCIDENTAL PETROLEUM 7.950% 6/15/39	674599DH5	218,000	260,452	256,196
	OCCIDENTAL PETE CORP 5.375% 1/01/32	674599EK7	194,000	187,849	198,656
	ORACLE CORP 4.700% 9/27/34	68389XCT0	160,000	157,850	148,365
	ORACLE CORP 5.500% 8/03/35	68389XDA0	150,000	156,321	146,982
	ORACLE CORP SR NT 6.000% 8/03/55	68389XDB8	459,000	458,105	404,742
	ORACLE CORP 5.200% 9/26/35	68389XDM4	450,000	449,933	431,136
	ORACLE CORP 5.950% 9/26/55	68389XDR3	440,000	435,688	389,844
	OTIS WORLDWIDE CORP 5.125% 11/19/31	68902VAR8	49,000	49,486	50,833
	PACIFIC GAS 4.300% 3/15/45	694308HL4	40,000	31,187	31,729
	PACIFIC GAS ELEC CO 5.800% 5/15/34	694308KR7	100,000	100,440	103,857
	PACIFIC GAS ELEC 6.150% 3/01/55	694308KV8	605,000	603,185	598,508
	PACIFIC GAS ELEC 5.000% 6/04/28	694308KW6	80,000	79,863	81,371
	PAYCHEX INC 5.350% 4/15/32	704326AB3	45,000	44,823	46,602
	PEACEHEALTH SR 4.855% 11/15/32	70462GAF5	115,000	115,000	116,011
	PERNOD RICARD INTL 1.625% 4/01/31	71427QAB4	150,000	129,957	130,404

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
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(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(e) Cost	Current Value
	RAIZEN FUELS FINANCE 6.950% 3/05/54	75102XAC0	200,000	194,250	152,500
	RAYMOND JAMES FINL 5.650% 9/11/55	754730AK5	420,000	418,787	411,104
	REALTY INCOME CORP 4.450% 9/15/26	756109BY9	243,000	241,846	243,248
	SOLVENTUM CORP 5.400% 3/01/29	83444MAP6	181,000	181,349	187,458
	SOLVENTUM CORP 5.600% 3/23/34	83444MAR2	485,000	486,100	504,638
	SOLVENTUM CORP 5.900% 4/30/54	83444MAS0	934,000	936,845	938,091
	STATE STREET CORP 6.450% 6/15/73	857477CS0	225,000	225,000	233,107
	SYMETRA LIFE 6.550% 10/01/55	87151KAA7	93,000	92,479	96,145
	SYNOPSYS INC SR 4.850% 4/01/30	871607AC1	225,000	224,964	229,804
	SYNOPSYS INC SR 5.000% 4/01/32	871607AD9	141,000	140,657	143,977
	SYNOPSYS INC SR 5.700% 4/01/55	871607AG2	700,000	699,495	694,393
	TRUIST FINL CORP MTN 5.435% 1/24/30	89788MAR3	135,000	138,046	139,770
	UBER TECHNOLOGIES 4.500% 8/15/29	90353TAK6	75,000	74,105	75,009
	UBER TECHNOLOGIES 4.800% 9/15/35	90353TAU4	100,000	99,630	99,472
	UNITED PARCEL SVCS 5.950% 5/14/55	911312CK0	725,000	719,677	748,360
*	US BANCORP 4.967% 7/22/33	91159HJG6	240,000	236,066	241,802
*	US BANCORP MTN 5.100% 7/23/30	91159HJS0	285,000	294,322	293,473
	UNITEDHEALTH GROUP 3.050% 5/15/41	91324PEE8	800,000	564,993	606,560
	UNITEDHEALTH GROUP 5.000% 4/15/34	91324PFB3	225,000	219,591	228,632
	VICI PROPERTIES NOTE 4.625% 12/01/29	92564RAB1	255,000	244,004	254,503
	VISTRA OPERATIONS CO 5.250% 10/15/35	92840VAW2	145,000	144,552	144,535
	WELLS FARGO CO 4.892% 9/15/36	95000U4B6	705,000	707,848	702,800
	ISRAEL STATE OF MTN 3.800% 5/13/60	BMFKRX0	200,000	133,500	135,542
	OCP S A 7.500% 5/02/54	BS3CXY3	200,000	224,200	221,896
	AIRCASTLE LTD 5.250% 3/15/30	00929JAB2	150,000	148,757	153,131
	AIRCASTLE LTD 5.000% 9/15/30	00929JAC0	150,000	148,959	151,388
	AVOLON HLDGS FDG 4.950% 10/15/32	05401ABC4	240,000	238,145	237,386
	BHP BILLITON FIN USA 5.750% 9/05/55	055451BM9	165,000	163,857	168,204
	BANCO SANTANDER 5.565% 1/17/30	05964HBJ3	200,000	207,408	208,300
	BANK NOVA SCOTIA B C 8.625% 10/27/82	0641598S8	200,000	212,600	212,410
	BARCLAYS PLC 2.667% 3/10/32	06738EBR5	200,000	181,700	182,160
	BARCLAYS PLC SR 4.470% 11/11/29	06738EDD4	235,000	235,000	236,297
	BNP PARIBAS MTN 5.906% 11/19/35	09659T2D2	205,000	203,731	212,854
	BNP PARIBAS MTN 5.786% 1/13/33	09659W3A0	220,000	220,000	230,943
	DP WORLD CRESCENT 5.500% 5/08/35	260979AA7	220,000	217,787	226,800
	EUROPEAN INVT BK 4.625% 2/12/35	298785KH8	620,000	617,303	640,603
	IMPERIAL TOB FIN PLC 5.625% 7/01/35	45262BAK9	283,000	291,915	290,516
	INTERNATIONAL DEV 4.500% 2/12/35	45939E2D1	700,000	695,436	712,964
	LLOYDS BANKING 5.590% 11/26/35	539439BA6	200,000	205,572	209,016
	MACQUARIE AIRFINANCE 5.200% 3/27/28	55609NAF5	202,000	201,917	205,050
	MIZUHO FINANCIAL 3.477% 4/12/26	60687YAD1	328,000	323,979	327,538
	NTT FINANCE CORP 5.171% 7/16/32	62954WAU9	227,000	227,000	232,909

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	(d) Shares/Units/Par Value	(d) Cost	(e) Current Value
	NTT FINANCE CORP 5.502% 7/16/35	62954WAV7	200,000	200,000	207,088
	NATIONWIDE BLDG MTN 5.537% 7/14/36	63861VAN7	200,000	200,000	206,550
	URUGUAY REP SR 5.442% 2/14/37	760942BH4	390,000	390,000	405,230
	ROYAL CARIBBEAN 6.250% 3/15/32	780153BU5	100,000	101,625	103,475
	ROYAL CARIBBEAN 5.375% 1/15/36	78017TAB9	55,000	54,919	55,230
	SMURFIT KAPPA 5.777% 4/03/54	83272GAF8	200,000	200,000	200,928
	TORONTO DOMINIO MTN 4.568% 12/17/26	89115A3A8	275,000	274,194	276,700
	TYCO ELECTRONICS 4.500% 2/09/31	902133BC0	95,000	94,540	96,082
	UBS GROUP AG 5.580% 5/09/36	902613BQ0	230,000	230,000	239,166
	METROPOLITAN NY 6.814% 11/15/40	59261A6J1	60,000	80,165	66,963
	SWAP CLIENT LIAB CASH COLL AT MS GB	95MSE5B72	(100,000)	(100,000)	(100,000)
	SWAPS BRKR OWND CASH COLL @JPM	99MSCR2G8	(100,000)	(100,000)	(100,000)
	Total Fixed Income Investments		298,180,999	307,668,704	292,408,540
	Real Assets				
	CLARION LION PROPERTIES FUND LP	95MSCD0A2	5,574	11,565,260	8,321,447
	Total Real Assets		5,574	11,565,260	8,321,447
	Private Equity				
	NEUBERGER BERMAN CROSSROADS 24 FUND	95MSCD0C8	14,727,494	12,803,802	14,727,494
	NEWBURY EQUITY PARTNERS (CAYMAN) LP	95MSCD0D6	18,035	17,522	18,035
	PEG GLOBAL PRIVATE EQ IX OFF SPECIAL	95MSCD0E4	8,766	13,281,431	19,269,385
	PORTFOLIO ADV PRIVATE EQ FD IX LP	95MSCD0G9	17,662,691	17,153,206	17,662,691
	PORTFOLIO ADV PRIVATE EQ IV OFFSHORE	95MSCD0H7	16,057	149,842	16,057
	Total Private Equity		32,433,043	43,405,803	51,693,662
	Other Investments				
	GOLUB CAPITAL PARTNERS INTL 11 LP	95MSCD0B0	11,375,000	7,868,946	11,375,000
	WELLINGTON TR CO N A MULTI COL MULTI	94967E798	1,552,133	14,702,559	14,947,043
	Total Other Investments		12,927,133	22,571,505	26,322,043
	Short Term Investments				
	FIRST AM GOVT OB FD CL Z	31846V567	41,280,059	41,280,059	41,280,059

GRAYBAR ELECTRIC COMPANY, INC. PENSION PLAN
EIN#13-0794380 PLAN 002

Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H, Line 4i
December 31, 2025

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party/Description of investment	CUSIP	Shares/Units/Par Value	(d) Cost	(e) Current Value
	CASH			37,579	37,579
	SWAP CLIENT COLL@ MORGAN STANLEY	98MSCB2H3	60,000	60,000	60,000
	SWAP CLIENT COLL@ GOLDMAN SACHS	98MSCB4K4	4,419,254	4,056,536	4,419,254
	FUT CLIENT COLL @GOLDMAN SACHS	99MSCH460	11,376,513	5,790,083	11,376,513
	PENDING CASH HELD FOR PURCHASE			210,960	210,960
	Total Short Term Investments		57,135,826	51,435,217	57,384,365
	Total Investments		402,997,983	504,185,264	525,981,608

* Party-in-interest transaction considered exempt by the Department of Labor

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in assumptions since prior valuation

For the PBGC lump sum conversion rate assumption, the 417(e)(3) lump sum conversion rate assumption used as a proxy for the 12-yr spot rate and applying Appendix C of the final PBGC rule was updated resulting in a change in PBGC-based rates from 3.30% in 2024 increasing to 4.50% in 2038 to 2.70% in 2025 increasing to 4.50% in 2039 and after.

The mortality table used for lump sum conversion was updated to the applicable mortality table under 417(e)(3) provided in IRS Notice 2024-42.

The assumed plan-related expenses added to the target normal cost were changed from $2,175,000 to $2,375,000 to reflect expected expenses to be paid from the trust.