Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ECOLAB PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1972

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)
ECOLAB INC.

BENEFITS EGH/3
1 ECOLAB PLACE
ST. PAUL, MN 55102

2b Employer Identification Number (EIN) 41-0231510

2c Plan Sponsor's telephone number 800-964-0265

2d Business code (see instructions) 325600

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.	10/15/2026	TIMOTHY LEIER
	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

ECOLAB INC. DIRECTOR, NORTH AMERICA BENEFITS

BENEFITS EGH/3
1 ECOLAB PLACE
ST. PAUL, MN 55102

3b Administrator's EIN
41-0231510

3c Administrator's telephone number
800-964-0265

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**	33278
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)**	17433
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	17902
b	Retired or separated participants receiving benefits	**6b**	5071
c	Other retired or separated participants entitled to future benefits	**6c**	9435
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	32408
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1113
f	Total. Add lines **6d** and **6e**.	**6f**	33521
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3F 3H 3J

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ECOLAB INC.

D Employer Identification Number (EIN)
41-0231510

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	00313		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	376797
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	15994		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	15994
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	392791
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	227		
	(2) Administration charge made by carrier	7e(2)	7659		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	2759		
	▶ PRIOR PERIOD INTEREST RATE CHANGES ANNUITY ALLOCATION				
	(5) Total deductions			7e(5)	10645
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	382146

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0231510

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**	1666723612
b Actuarial value	**2b**	1665477167

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	6061	817222456	817222456
b For terminated vested participants	9784	259897586	259897586
c For active participants	20062	664086913	680007030
d Total	35907	1741206955	1757127072

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	47781699
b Expected plan-related expenses	**6b**	11100000
c Target normal cost	**6c**	58881699

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

SHANE L. FELDHAUS
Type or print name of actuary

23-07011
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

P.O. BOX 551343
MSC# 17704
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	280337172
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	69800000
9	Amount remaining (line 7 minus line 8)	0	210537172
10	Interest on line 9 using prior year's actual return of 3.72 %	0	7831983
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		18603952
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		692067
c	Total available at beginning of current plan year to add to prefunding balance		19296019
d	Portion of (c) to be added to prefunding balance		19296019
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	237665174

Part III Funding Percentages

14	Funding target attainment percentage	14	81.25 %
15	Adjusted funding target attainment percentage	15	81.25 %
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	88.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	58881699
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	329315079	32559325
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**	91441024

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	91441024	91441024

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

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

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

A Name of plan
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ECOLAB INC.

D Employer Identification Number (EIN)
41-0231510

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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

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

AON

36-2235791

(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 28 50 51	NONE	2918855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

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 56	INVESTMENT MANAGER	1390606	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(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 27	NONE	583542	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	341752	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	184705	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VAN BERKOM AND ASSOCIATES INC

98-0462020

(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 28 51	NONE	166234	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WEST STREET LOAN PARTNERS V EUROPE

98-1693930

(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 28 51	NONE	135195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	124420	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON EM LOCAL DEBT FUND

27-2594633

(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 28 51	NONE	122797	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)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	122190	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK

13-4994650

(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?
24 27 28	NONE	75668	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	66675	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

OLSEN THIELEN & CO., LTD.

41-1360831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61327	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW

233 SOUTH WACKER DRIVE
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30457	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

CIGNA HEALTH AND LIFE INSURANCE CO

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	24672	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	14640	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	7770	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	19	0

(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.
S&P 500 (R) FLAGSHIP SL FUND 81-4017137	.0025% CUSTODIAL FEES SECURITIES LENDING INCOME

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	18 19 99	330

(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.
MSCI EAFE INDX SL FUND 81-4017137	SECURITIES LENDING INCOME

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JPMORGAN CHASE BANK, N.A.	52	0

(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.
PEG US CORPORATE FINANCE IV 23-3980384	.227% INVESTMENT MANAGEMENT

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
JPMORGAN CHASE BANK, N.A.	52	0

(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.
PEG VENTURE CAPITAL IV 22-3980385	.264% INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	28 27	0

(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.
PEG GLOBAL PRIVATE EQUITY INSTIT. 47-4164524	.48% INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT I	28 27	0

(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.
PEG GLOBAL PRIVATE EQUITY VIII LP 82-2538130	.55% INVESTMENT MANAGEMENT

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
J.P. MORGAN INVESTMENT MANAGEMENT I	28 27	0

(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.
PEG SECONDARY PRIVATE EQTY INVESTOR 80-0353756	.25% INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS TRUST	19	0

(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.
MSCI EAFESMALL CAP INDXNL FUND 81-4017137	.0225% CUSTODIAL FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0231510

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: SPECIAL SITUATION PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
13-3980309-001	C	13774156

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

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
13-6038770-001	C	35671000

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL ADVISORS

b Name of sponsor of entity listed in (a): MSCI EAFE INDX SL FUND (FD12SL)

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)
04-0025081-240	C	152762865

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ECOLAB INC.

D Employer Identification Number (EIN)
41-0231510

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25000000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1229003	5196888
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29252653	20616195
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	530593583	927626158
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	283555025	311119186
(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)	186892944	202208021
(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)	613153546	303000553
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	376798	384833
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1670053552	1770151834
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1025142	122384
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1025142	122384
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1669028410	1770029450

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	113575609	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		113575609
(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)	728	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		728
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		858023
(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)		
c Other income	2c		142140671
d Total income. Add all **income** amounts in column (b) and enter total	2d		256575031
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142293250	
(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)		142293250
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)	24672	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	61327	
(5) Investment advisory and investment management fees	2i(5)	2171891	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	2918855	
(8) Legal fees	2i(8)	30457	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	328339	
(11) Other expenses	2i(11)	7745200	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		13280741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		155573991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		101001040
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: OLSEN THIELEN & CO., LTD **(2)** EIN: 41-1360831

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		35000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591544.

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
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ECOLAB INC.

D Employer Identification Number (EIN)
41-0231510

Part I Distributions

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

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

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

EIN(s): 36-1561860

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 2469

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 36.00 % Private Equity: 17.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 34.00 %
High-Yield Debt: 1.00 % Real Assets: 2.00 % Cash or Cash Equivalents: 1.00 % Other: 9.00 %

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_____.

OlsenThielen & Co., Ltd.
CPAS AND ADVISORS

Ecolab Pension Plan

Financial Statements
Together with
Independent Auditors' Report

December 31, 2025

ECOLAB PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Benefits Finance Committee
Ecolab Pension Plan
St. Paul, Minnesota

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Ecolab Pension Plan 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 certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the 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).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ecolab 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ecolab 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 Ecolab 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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.

Supplemental Schedules Required by ERISA (Continued)

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).



Roseville, Minnesota
October 15, 2026

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,640,546,154.76

5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,640,546,154.76

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SSGA S&P 500 (R) FLAGSHIP SL FUND (CM 112) CUSIP: 1BH999JF7	Total acquisitions	4	36,900,000.00			0.00	36,900,000.00	36,900.000.00
	Total dispositions	9		61,809,211.48		0.00	39,295,613.92	61,809.211.48
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	771	695,700,743.40			0.00	695,700,743.40	695,700.743.40
	Total dispositions	625		727,375,317.30		0.00	727,375,317.30	727,375.317.30

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,640,546,154.76

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,640,546,154.76

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Changes Reflected in January 1, 2025 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Barclay Water Management employees enter the 3 percent of pay cash balance formula for future benefit service beginning November 1, 2024.

Packer's Sanitation Services Incorporated employees enter the 3 percent of pay cash balance formula for future benefit service beginning September 9, 2024.

Pest Management Services Incorporated employees enter the 3 percent of pay cash balance formula for future benefit service beginning May 6, 2024.

VSBL assets were purchased and employees enter the 3 percent of pay cash balance formula for future benefit service beginning November 13, 2024.

Plan Changes Reflected in January 1, 2024 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Hazel Analytics, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning April 10, 2023.

Chemlink Laboratories employees enter the 3 percent of pay cash balance formula for future benefit service beginning May 19, 2023.

Purolite Corporation employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 1, 2023.

Bos and Trueview employees enter the 3 percent of pay cash balance formula for future benefit service beginning June 2, 2023.

Flottec, Inc. employees enter the 3 percent of pay cash balance formula for future benefit service beginning November 8, 2023.

Plan Changes Reflected in January 1, 2023 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Plan Changes Reflected in January 1, 2022 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

National Wiper Alliance employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2021.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Plan Changes Reflected in January 1, 2021 Valuation

An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Champion X participants were spun off in June 2020. All participants were either paid out or have a vested benefit in the plan.

Lobster Ink employees enter the 3 percent of pay cash balance formula for future benefit service beginning July 1, 2020.

History of the Nalco Company Retirement Plan

Effective March 1, 1944, Nalco Company (known as Ondeo Nalco Company prior to November 5, 2003 and Nalco Chemical Company prior to March 21, 2001) established the Retirement Income Plan to provide postretirement and other benefits to its eligible employees.

The plan was previously amended and completely restated as of January 1, 1989. Effective November 1, 1999, the plan was amended such that new employees or rehires on or after November 1, 1999 would accrue benefits under a cash balance formula rather than the traditional final average formula.

Effective January 1, 2001, the plan was completely amended and restated to reflect the merger of the Nalco/Exxon Energy Chemicals, L.P. Retirement Income Plan (NEEC) into the plan and to incorporate the requirements of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 and other recent Internal Revenue Service regulations.

The plan was subsequently amended effective March 31, 2002 to provide additional benefits to certain individuals involuntarily severed from employment from the company. Effective January 1, 2003, the plan was amended and restated to the following effect:

- Freeze future accruals under the plan by traditional plan participants, other than vested traditional plan participants;
- Reduce the rate of benefit accruals for vested traditional plan participants;
- Cease future pay credits for PRAP participants; and
- Incorporate recent amendments to the plan and to comply with the requirements of recent legislation and Internal Revenue Service regulations.

Effective January 1, 2010, no years of benefit service after December 31, 2009 shall be taken into account in determining the retirement benefit of any traditional plan participant.

Effective December 31, 2012, the following plan changes took effect:

- Legacy “Vested RIP” employees future pay increases reflected on frozen Nalco RIP accrued benefits will stop as of December 31, 2020.
- All Nalco employees will enter the Ecolab 3 percent of pay cash balance benefit formula for future benefit service beginning January 1, 2013. In addition, legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (5 percent in total) for accruals from January 1, 2013 to December 31, 2020;
- Preretirement death benefits for legacy RIP employees will be added for non-spouse beneficiaries to be consistent with similar benefits provided to Ecolab FAP participants; and
- The lump-sum basis for Nalco legacy benefits will be based on the Ecolab basis which uses an annual stability period and a November look-back. The prior Nalco quarterly stability period will be grandfathered for the 2013 plan year as required.

The Retirement Income Plan was merged into the Ecolab Pension Plan on December 31, 2012.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Provisions of the Ecolab Pension Plan

Effective Date	Originally adopted effective January 1, 1972, last amended on August 25, 2020.
Plan Status	The final average pay portion of the plan is closed to new entrants but has ongoing benefit accruals. The cash balance portion of the plan is open to new entrants. The pension benefits for participants under the final average pay and 5 percent cash balance formulas will be frozen (on pay and service) on December 31, 2020. Beginning January 1, 2021, all pension participants will earn future benefits under the 3 percent cash balance formula.
Final Average Pay	
Participation	Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee hired before January 1, 2003, becomes a participant on the January 1 coinciding with or next following, employment.
Normal Retirement	
Eligibility	Age 65 and completion of three years of continuous service.
Monthly Benefit	An amount equal to one-twelfth of the sum of (1) and (2), where: (1) 1.0 percent of final average compensation, multiplied by the number of full and fractional years of credited service. (2) 0.45 percent of the excess of final average compensation over covered compensation, multiplied by the number of full and fractional years of credited service not in excess of 35. The normal retirement benefit payable is not less than the benefit accrued as of June 30, 1989. For participants with credited service prior to January 1, 1972, the benefit determined above is reduced by the amount of the monthly life annuity provided under the Ecolab Inc. Employees Retirement Plan, Magnus Pension Plan, and the Klenzade Profit Sharing Plan (the total offset is shown in Schedule A of the plan).

	For former employees in the Ecolab Inc. Joliet, Illinois facility who were members of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent), the retirement benefit is reduced by the actuarially equivalent benefit earned under the union plan. On September 30, 1985, former Lystads, Inc. employees began accruing benefit service under the plan (service with Lystad's, Inc. is included for vesting). Upon retirement, these employees will receive a benefit equal to the benefit accrued under the prior plan as of September 30, 1985, plus the benefit accrued under the plan formula. On May 31, 1989, the defined benefit part of the Economics Laboratory Employees Retirement Plan was merged into the Ecolab Pension Plan. Upon retirement each former participant will receive a benefit equal to the accrued benefit as of May 31, 1989, plus any benefit accrued under the plan formula. On January 1, 1997, former Huntington Laboratories, Inc. cash balance Plan employees began accruing benefit service under the plan. Upon retirement, these employees will receive a benefit equal to the benefit accrued under the former plan as of December 31, 1996, plus the benefit accrued under the plan formula.
Preretirement Spouse's Benefit	
Eligibility	Three years of continuous service.
Benefit	If a married active participant is eligible for early retirement at the time of his death, the spouse receives 100 percent of the reduced early retirement benefit that would have been payable if the participant had retired on the day before his death and elected the 100 percent joint and survivor option. For any other married vested participant who dies, the spouse receives a deferred monthly benefit equal to 50 percent of the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected the 50 percent joint and survivor option, and then died the next day.

If an unmarried participant is eligible for early retirement at the time of his death, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death and elected an immediate 10-year certain and life option.

For any other unmarried vested participant who dies, the benefit payable to the estate is the benefit the participant would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, elected an immediate five-year certain and life option, and then died the next day.

For purposes of determining this benefit, a participant is considered married if he has been married to the same spouse for at least one year preceding death.

An active participant who has attained his earliest retirement age may elect to receive a five-year certain and life benefit or 10-year certain and life benefit (both actuarially reduced) instead of the automatic survivor benefit. If the participant is married, he must obtain the spouse's consent for either election.

Each former participant in the Lystads, Inc. Employees Pension Trust will receive a preretirement death benefit equal to the excess, if any, of the amount set forth in a schedule maintained by the plan administrator (equal to the preretirement death benefit under the prior plan as of September 30, 1985), over the present value of the benefit payable to the beneficiary under the plan.

Early Retirement

Eligibility	Age 55 and three years of continuous service.
Monthly Benefit	Benefit is equal to the accrued benefit payable at the employee's normal retirement date. If payment commences prior to normal retirement date, the benefit shall be reduced 1/280 per month by which the starting date precedes the employee's sixty-second birthday.

Deferred Vested Benefit

Eligibility	Three years of continuous service.
Monthly Benefit	Benefit is equal to the accrued benefit payable at the employee's normal retirement date. A reduced benefit may commence at any time subsequent to the attainment of age 55. If the present value of the benefit is less than $5,000, it will be paid as a lump sum.

Normal Form of Benefit	Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.
Optional Forms of Benefit	100 percent joint and survivor, 75 percent joint and survivor, five-year certain and life, 10-year certain and life, or lump sum. Additionally, Huntington Laboratories Cash Balance Plan accrued benefit may be paid as a 15-year certain and life, lump sum or modified cash refund with annuity. All optional forms are adjusted to the actuarial equivalent of the life annuity.
Disability Leave of Absence	Participants on disability leave of absence prior to 2004 continue to accrue benefit service while disabled, but pay is frozen at the level on the date of disability. Participants who become disabled after 2003 are entitled to a deferred vested benefit.
Definitions	
Continuous Service	Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.
Credited Service	Credited service is the period of employment used in determining the amount of pension benefits. Temporary or part-time employees (who meet the eligibility requirements) who complete at least 1,000 hours during a year receive credited service for that year equal to a fraction (not greater than one), the numerator of which is the number of hours of service worked, and the denominator of which is 2,000. Other participants receive credited service in full and fractional years equal to the period of continuous service from date of plan participation, subject to the qualifications defined in the Plan document.

Annual Compensation	Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, annual incentive bonuses paid in the form of cash (excluding long-term incentive pay) and severance pay. It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.
Actuarial Equivalent	A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions: Interest Rate: 7.5 percent. Mortality: 1971 Group Annuity Table; and annuities weighted 75 percent male, 25 percent female. For lump sum payments: Interest Rate: Three segment rates for November of prior plan year. Mortality: 417(e)(3) mortality table in effect on payment date.
Plan Year	Calendar year.

Cash Balance

Participation	Temporary or part-time employees who complete one year of eligibility service (at least 1,000 hours of service) and all full-time employees are eligible to participate. Each eligible employee becomes a participant on the January 1 coinciding with or next following, employment. This benefit applies to all qualified Ecolab employees hired on or after January 1, 2003 and all qualified Nalco employees who are active on or after January 1, 2013.

Normal Retirement

Eligibility	Age 65 and completion of three years of continuous service.
Monthly Benefit	The actuarial equivalent of the benefit available from the participant's retirement account as described below: The opening account is zero for all new participants. The account increases each year with contribution credits. Additionally, the account receives interest credits based on 10-year Treasury rates for the month of November proceeding the first day of the calendar year.

Preretirement Spouse's Benefit

Eligibility	Three years of continuous service.
Benefit	The actuarial equivalent of the benefit available from the participant's retirement account.

Early Retirement

Eligibility	Three years of continuous service.
Monthly Benefit	The actuarial equivalent of the benefit available from the participant's retirement account.

Deferred Vested Benefit

Eligibility	Three years of continuous service.
Monthly Benefit	The actuarial equivalent of the benefit available from the participant's retirement account.
Normal Form of Benefit	Life annuity. However, a participant married for one year receives an actuarially equivalent 50 percent qualified joint and survivor annuity unless he elects otherwise, and the spouse consents to his election.

Optional Forms of Benefit	100 percent joint and survivor, 75 percent joint and survivor, five year certain and life, 10-year certain and life, or lump sum. All optional forms are adjusted to the actuarial equivalent of the lump sum.
Disability Leave of Absence	Participants on disability leave of absence are entitled to a deferred vested benefit.
Definitions	
Continuous Service	Continuous service is the period of employment used in determining eligibility for benefits. Continuous service is the aggregate of the employee's periods of service with the company, subject to the break-in-service rules defined in the Plan document.
Annual Compensation	Annual compensation for a calendar year is the total amount of base wages, overtime pay, shift differential premium, commissions, and annual incentive bonuses paid in the form of cash (excluding long-term incentive pay). It also includes compensation reductions under the Ecolab Inc. Savings Plan or the Ecolab Inc. Flexible Benefit Plan (although any portion of the compensation reduction that is allocated to the cash account is not included). Adjustments are made for employees on short-term disability, and for permanent part-time employees.
Contribution Credits	For Ecolab employees: Annual credits to the participant's retirement (Cash Balance) account based on a percentage of annual compensation. For Ecolab employees: Participants hired in 2007 (and later) and GCS employees' contribution percentage is 3 percent. Participants with a cash balance benefit accrued prior to 2007 have a contribution percentage of 5 percent. For Nalco employees: Participant's will receive a contribution percentage of 3 percent. Legacy vested RIP participants will be eligible to receive additional 2 percent pay credits (for a total of 5 percent) for accruals from January 1, 2013 to December 31, 2020.

Actuarial Equivalent	A benefit of equivalent value (when comparing present values), computed on the basis of the following actuarial assumptions: Interest Rate: 7.5 percent. Mortality: Revenue Ruling 2001-62.
Plan Year	Calendar year.

Provisions of the Traditional Plan Retirement Benefits (Nalco)

Effective Date	March 1, 1944.
Coverage	First of the month following one year of service and became eligible by November 1, 1999. Plan is frozen to new entrants, so had to be eligible for a traditional plan benefit on December 31, 2002 to receive this benefit.

Retirement Benefits

Normal

Eligibility	Age 62.
Benefit	Base benefit less offset benefit. Base benefit: (1) 2 percent of final average earnings times years of benefit service earned prior to January 1, 2003 up to a maximum of 25 years; plus (2) 1.5 percent of final average earnings times the number of years of benefit service earned prior to January 1, 2003 in excess of 25 years; plus (3) 1.5 percent of final average earnings times the number of years of benefit service completed after December 31, 2002. Offset benefit: 1.5 percent of Social Security benefit times years of benefit service, up to a maximum of 50 percent. No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.

Early

Eligibility

Age 55 and four years of service.

Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit Reduction Factor (A+B)	Base Benefit Reduction Factor (C)	Offset Benefit Reduction Factor
62	100.0%	100.0%	100.0%
61	98.0%	96.0%	93.3%
60	96.0%	92.0%	86.7%
59	94.0%	88.0%	83.3%
58	92.0%	84.0%	80.0%
57	90.0%	80.0%	76.7%
56	88.0%	76.0%	73.3%
55	86.0%	72.0%	70.0%

Vested Termination Benefit

Eligibility

Three years of service. (Five years of service prior to January 1, 2007.)

Benefit

Base benefit times actual years of benefit service divided by expected years of benefit service that would be completed by normal retirement date assuming continued employment less offset benefit.

The vested benefit amount calculated above assumes payments begin at age 62. A vested terminated participant can commence benefits anytime prior to age 62 with the following reductions (shown here only down to age 55):

Age	Reduction Factor
62	100.0%
61	94.0%
60	88.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

Preretirement Survivor Benefit	
Eligibility — Basic	Married participant with three years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)
Benefit — Basic	Benefit is paid to surviving spouse in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 55 or the date of death and elected a 50 percent joint and survivor annuity.
Eligibility — Enhanced	Married participant with three years of service over age 55 or with at least 25 years of service who dies prior to his or her annuity starting date. (Five years of service prior to January 1, 2007.)
Benefit — Enhanced	Upon meeting the eligibility requirements, the participant may elect to have the benefit payable in the form of a 75 percent or 100 percent joint and survivor annuity. The benefits will be actuarially reduced to reflect this change.
Normal Form of Payment	Life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.
Optional Forms of Payment	Life annuity; 50 percent, 75 percent or 100 percent contingent annuitant annuity; level income option; lump sum payment.
Definitions	
Earnings	Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals, and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).
Final Average Earnings	Monthly average of the highest 48 consecutive months out of the last 120 months immediately preceding termination of employment. For participants, who were not vested as of January 1, 2003, only earnings up to December 31, 2002 will be taken into account. For participants, who were vested as of January 1, 2003, only earnings up to December 31, 2020 will be taken into account.

Social Security Benefit	Annual primary insurance amount, as reduced by the Social Security Administration for benefit commencement prior to the participant's Social Security normal retirement age.
Year of Benefit Service	A traditional plan participant, vested as of January 1, 2003, will be credited with one year of benefit service for each year of service earned while a participant. A traditional plan participant, not vested as of January 1, 2003, will only accrue years of benefit service until December 31, 2002. For each fractional year, credit will be given for 1/12 of a year of benefit service for each full calendar month worked as a traditional plan participant, provided that the total hours of service during the year is not less than 83 times the number of full months in that period. However, if total hours exceed 1,000 hours, the participant will be credited with a full year of benefit service. No years of benefit service after December 31, 2009 will be taken into account in determining the retirement benefit.
Year of Service	Each plan year in which employee completes 1,000 hours of service.

Provisions of the Personal Retirement Account Program (PRAP) (Nalco)

Coverage	All individuals who become eligible employees on or after November 1, 1999. Also certain groups of employees who have transferred into the Nalco Company Retirement Income Plan after November 1, 1999 (i.e., Calgon and Trident).
Retirement Benefits	
Eligibility	Age 62.
Benefit	PRAP benefit.
Vested Termination Benefit	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	PRAP benefit.
Preretirement Survivor Benefit	
Eligibility	Three completed years of service or age 62. (Five years of service prior to January 1, 2007.)
Benefit	Actuarial equivalent of PRAP benefit.
Normal Form of Payment	Single life annuity with 10-year certain period for single participants; 50 percent joint and survivor annuity for married participants.
Definitions	
Actuarial Equivalent	For purposes of determining the monthly payment amount derived by converting the personal retirement account program benefit into a single life annuity, such amount is determined by using the mortality table prescribed by the Secretary of the Treasury in section 417(e)(3)(A)(ii)(I) of the Code and by using the annual interest rate on 30-year Treasury securities for the lookback month that precedes the stability period in which the distribution is made. The stability period refers to each calendar quarter, and the lookback month is the third month preceding the stability period.
Earnings	Base salary or wages, shift premiums, overtime pay, commissions, Management Incentive Plan Awards, elective deferrals and other bonuses received, limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

Interest Credit Accruals

Interest credit accruals are credited to the PRAP account as of the last day of each month after November 1, 1999. The monthly interest is determined by multiplying 1/12 of the interest crediting rate by the participant's PRAP account balance as of the first day of the month.

Interest Crediting Rate

The sum of:

(1) the yield on one-year Treasury constant maturities on the last business day of the most recently ended calendar quarter;

plus

(2) 0.5 percent (one-half of one percent).

Pay Credits

Pay credits were credited as of the last day of each calendar month ending after November 1, 1999, or as of the last day of the calendar month in which employment was terminated.

The amount credited to the PRAP account was equal to a percentage of earnings for the plan year. The percentage was determined by the following schedule:

Years of Service	Percent of Earnings
Less than 5	3.0%
5 but less than 10	4.0%
10 but less than 15	5.0%
15 but less than 20	6.0%
20 but less than 25	7.5%
25 or more	9.0%

As of January 1, 2003, no Pay Credits shall be awarded to any PRAP account.

Personal Retirement Account Program

This account is the sum of all the pay credits (PRAP Benefit) interest credits and opening balance (where applicable).

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest crediting rate for legacy Nalco PRAP benefits from 5.29 percent to 4.66 percent.
- A change in the cash balance interest crediting rate from 4.50 percent (2023 10-year Treasury rate) to 4.36 percent (2024 10-year Treasury rate).
- A change in the mortality assumption for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- A change in the salary increase assumption to better reflect anticipated experience as a result of an assumption study.
- A change in the percent married assumption from 100% to 80% for Ecolab participants.
- A change in the assumed spousal age difference from males being 3 years older to males being 2 years older than their spouses.
- A change in the unlimited expected rate of return on assets from 8.00 percent to 8.25 percent.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Legacy Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	8.00%	0.9300	4.20
57.5	6.00%	0.8556	2.95
58.5	8.00%	0.8043	3.76
59.5	11.00%	0.7399	4.84
60.5	10.00%	0.6585	3.98
61.5	15.00%	0.5927	5.47
62.5	20.00%	0.5038	6.30
63.5	18.00%	0.4030	4.61
64.5	22.00%	0.3305	4.69
65.5	35.00%	0.2578	5.91
66.5	35.00%	0.1676	3.90
67.5	30.00%	0.1089	2.21
68.5	30.00%	0.0762	1.57
69.5	30.00%	0.0534	1.11
70	100.00%	0.0374	2.61
	Weighted Average		62.00

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Cash Balance Only Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.00%	1.0000	6.66
56.5	10.00%	0.8800	4.97
57.5	10.00%	0.7920	4.55
58.5	13.00%	0.7128	5.42
59.5	13.00%	0.6201	4.80
60.5	13.00%	0.5395	4.24
61.5	14.00%	0.4694	4.04
62.5	15.00%	0.4037	3.78
63.5	15.00%	0.3431	3.27
64.5	25.00%	0.2916	4.70
65.5	35.00%	0.2187	5.01
66.5	35.00%	0.1422	3.31
67.5	25.00%	0.0924	1.56
68.5	35.00%	0.0693	1.66
69.5	40.00%	0.0451	1.25
70	100.00%	0.0270	1.89
		Weighted Average	61.11

The Weighted Average Retirement Age is determined as the percentage of active participants classified as Legacy Participants times the Weighted Average Retirement Age for active participants classified as Legacy Participants plus the percentage of active participants classified as Cash Balance Only Participants times the Weighted Average Retirement Age for active participants classified as Cash Balance Only Participants.

(8% Legacy Participants * 62.00) + (92% Cash Balance Only Participants * 61.11) = 61.18

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
ECOLAB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0231510

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**	1,666,723,612
b Actuarial value	**2b**	1,665,477,167

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	6,061	817,222,456	817,222,456
b For terminated vested participants	9,784	259,897,586	259,897,586
c For active participants	20,062	664,086,913	680,007,030
d Total	35,907	1,741,206,955	1,757,127,072

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	47,781,699
b Expected plan-related expenses	**6b**	11,100,000
c Target normal cost	**6c**	58,881,699

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

SHANE L. FELDHAUS
Signature of actuary

09/15/2026
Date

SHANE L. FELDHAUS
Type or print name of actuary

2607011
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC# 17704, Aon, PO BOX 551343

ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	280,337,172
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	69,800,000
9	Amount remaining (line 7 minus line 8)	0	210,537,172
10	Interest on line 9 using prior year's actual return of 3.72 %	0	7,831,983
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18,603,952
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		692,067
	c Total available at beginning of current plan year to add to prefunding balance		19,296,019
	d Portion of (c) to be added to prefunding balance		19,296,019
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	237,665,174

Part III Funding Percentages

14	Funding target attainment percentage	14	81.25 %
15	Adjusted funding target attainment percentage	15	81.25 %
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	88.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	58,881,699
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	329,315,079	32,559,325
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**	91,441,024

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	91,441,024	91,441,024

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year

Ecolab Pension Plan

EIN: 41-0231510 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 198,830,096	January 1, 2023	13	$ 20,434,892
Shortfall	$ (9,527,731)	January 1, 2024	14	$ (930,414)
Shortfall	$ 140,012,714	January 1, 2025	15	$ 13,054,847

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Cash Balance Interest Crediting Rate	Actual rates in effect as of January 2025: Ecolab Cash Balance: 4.36% Legacy Nalco PRAP: 4.66%
Cash Balance Annuity Conversion Rate	N/A.

Optional Payment Form Election Percentage

Legacy Nalco Benefits:

For any current legacy Nalco RIP Terminated Vested participants, it is assumed that 10% will take a 10-year certain and life at age 61 and 90% will take a lump sum at 61.

For any legacy Nalco RIP participant leaving active status due to retirement, it is assumed that 90% will take an immediate lump sum and 10% will take an immediate 10-year certain and life.

For any legacy Nalco RIP participant leaving active status due to termination, it is assumed that 90% will take an immediate lump sum and 10% will take a 10-year certain and life annuity deferred to 61.

For any legacy Nalco PRAP participant, it is assumed that 100% will take an immediate lump sum benefit upon decrement.

Ecolab Cash Balance Benefits:

Current Cash Balance Terminated Vested participants are assumed to take a lump sum at the probabilities defined in Table 4.

Any Cash Balance participant leaving active status due to death or disability is assumed to take a lump sum immediately after employment has terminated.

For any Cash Balance participant leaving active status due to withdrawal, it is assumed that 50% take a lump sum two years after employment has terminated and 50% take a lump sum at age 52.

For any Cash Balance participant leaving active status due to retirement, it is assumed that they take an immediate lump sum.

	Ecolab FAP Benefits: For any current Ecolab FAP Terminated Vested participants it is assumed that 70% will take a lump sum, 10% will take a life annuity, 3% will take a 10-year certain and life, 10% will take a 100% joint and survivor, and 7% will take a 50% joint and survivor. All benefits are deferred to age 60. For any Ecolab FAP participant leaving active status due to withdrawal it is assumed that 70% will take an immediate lump sum and 30% will take a life annuity deferred to 60. For any Ecolab FAP participant leaving active status due to retirement it is assumed 70% will take an immediate lump sum and 10% will take a life annuity, 7% will take a 50% joint and survivor, 10% will take a 100% joint and survivor, and 3% will take a 10-year certain and life. All annuities are assumed to be payable immediately.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants:	
Legacy Participants	See Table 2.
Ecolab Cash Balance	See Table 3.
Current LTD Participants	Age 65.
Terminated Vested Participants:	
Legacy Nalco	Age 61.
Legacy Ecolab FAP	Age 60.
Ecolab Cash Balance	See Table 4.
At-Risk Assumptions	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Tables 5 – 6.
Disability Rates	See Table 7.
Decrement Timing	Middle-of-year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	8.00%, limited to 5.59%
2025 Plan Year	8.25%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	Average of the prior two years administrative expenses plus the PBGC premium for current year, rounded to the nearest $100,000. $11,100,000 for 2025.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	9.50%	45	4.75%
16	9.50%	46	4.75%
17	9.50%	47	4.75%
18	9.50%	48	4.75%
19	9.50%	49	4.75%
20	9.50%	50	3.75%
21	9.50%	51	3.75%
22	9.50%	52	3.75%
23	9.50%	53	3.75%
24	9.50%	54	3.75%
25	9.50%	55	2.75%
26	9.50%	56	2.75%
27	9.50%	57	2.75%
28	9.50%	58	2.75%
29	9.50%	59	2.75%
30	7.50%	60	2.50%
31	7.50%	61	2.50%
32	7.50%	62	2.50%
33	7.50%	63	2.50%
34	7.50%	64	2.50%
35	6.25%	65+	2.50%
36	6.25%		
37	6.25%		
38	6.25%		
39	6.25%		
40	5.25%		
41	5.25%		
42	5.25%		
43	5.25%		
44	5.25%		

Table 2

Retirement Rates — Legacy Participants

Age	Rate
55	7.00%
56	8.00%
57	6.00%
58	8.00%
59	11.00%
60	10.00%
61	15.00%
62	20.00%
63	18.00%
64	22.00%
65	35.00%
66	35.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 3

Retirement Rates — Cash Balance Participants

Age	Rate
55	12.00%
56	10.00%
57	10.00%
58	13.00%
59	13.00%
60	13.00%
61	14.00%
62	15.00%
63	15.00%
64	25.00%
65	35.00%
66	35.00%
67	25.00%
68	35.00%
69	40.00%
70+	100.00%

Table 4

Retirement Rates — Terminated Vested Cash Balance Participants

	Years of Service			
Age	**0**	**1**	**2**	**3+**
<55	13.00%	13.00%	13.00%	2.00%
55	13.00%	13.00%	13.00%	3.00%
56	13.00%	13.00%	13.00%	3.00%
57	13.00%	13.00%	13.00%	3.00%
58	13.00%	13.00%	13.00%	3.00%
59	13.00%	13.00%	13.00%	3.00%
60	13.00%	13.00%	13.00%	6.00%
61	13.00%	13.00%	13.00%	6.00%
62	13.00%	13.00%	13.00%	6.00%
63	13.00%	13.00%	13.00%	6.00%
64	13.00%	13.00%	13.00%	6.00%
65	20.00%	20.00%	20.00%	20.00%
66	20.00%	20.00%	20.00%	20.00%
67	20.00%	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%	100.00%

Table 5

Withdrawal Rates – Ecolab Exempt and Nalco Employees

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
15	21.00%	20.00%	20.00%	17.00%	17.00%
16	21.00%	20.00%	20.00%	17.00%	17.00%
17	21.00%	20.00%	20.00%	17.00%	17.00%
18	21.00%	20.00%	20.00%	17.00%	17.00%
19	21.00%	20.00%	20.00%	17.00%	17.00%
20	21.00%	20.00%	20.00%	17.00%	17.00%
21	20.00%	19.00%	18.00%	15.00%	15.00%
22	19.00%	18.00%	18.00%	15.00%	15.00%
23	18.00%	18.00%	18.00%	15.00%	15.00%
24	18.00%	18.00%	18.00%	15.00%	15.00%
25	18.00%	18.00%	18.00%	15.00%	15.00%
26	18.00%	18.00%	18.00%	15.00%	14.00%
27	18.00%	18.00%	18.00%	15.00%	14.00%
28	18.00%	18.00%	18.00%	15.00%	13.00%
29	18.00%	18.00%	18.00%	15.00%	12.00%
30	17.00%	17.00%	17.00%	15.00%	11.00%
31	17.00%	17.00%	16.00%	15.00%	11.00%
32	17.00%	17.00%	16.00%	15.00%	11.00%
33	17.00%	17.00%	16.00%	15.00%	10.00%
34	17.00%	17.00%	16.00%	15.00%	10.00%
35	17.00%	17.00%	16.00%	15.00%	10.00%
36	17.00%	17.00%	16.00%	15.00%	9.00%
37	17.00%	16.00%	16.00%	15.00%	9.00%
38	17.00%	16.00%	15.00%	15.00%	9.00%
39	17.00%	16.00%	15.00%	14.00%	9.00%
40	17.00%	16.00%	15.00%	14.00%	8.00%
41	17.00%	16.00%	15.00%	14.00%	8.00%
42	17.00%	16.00%	15.00%	14.00%	8.00%
43	17.00%	16.00%	15.00%	14.00%	8.00%
44	17.00%	16.00%	15.00%	14.00%	8.00%

Table 5 (continued)

Withdrawal Rates – Ecolab Exempt and Nalco Employees

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	17.00%	16.00%	16.00%	15.00%	8.00%
46	17.00%	16.00%	16.00%	15.00%	8.00%
47	17.00%	16.00%	16.00%	15.00%	7.00%
48	17.00%	16.00%	16.00%	15.00%	7.00%
49	17.00%	16.00%	16.00%	15.00%	7.00%
50	17.00%	16.00%	16.00%	16.00%	7.00%
51	17.00%	16.00%	16.00%	16.00%	7.00%
52	17.00%	16.00%	16.00%	16.00%	6.00%
53	17.00%	16.00%	16.00%	16.00%	6.00%
54	17.00%	16.00%	16.00%	16.00%	6.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 6

Withdrawal Rates – Ecolab Non-Exempt Employees

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
15	29.00%	26.00%	25.00%	25.00%	25.00%
16	29.00%	26.00%	25.00%	25.00%	25.00%
17	29.00%	26.00%	25.00%	25.00%	25.00%
18	29.00%	26.00%	25.00%	25.00%	25.00%
19	29.00%	26.00%	25.00%	25.00%	25.00%
20	29.00%	26.00%	25.00%	25.00%	25.00%
21	29.00%	26.00%	25.00%	25.00%	25.00%
22	29.00%	26.00%	25.00%	25.00%	23.00%
23	29.00%	25.00%	24.00%	24.00%	21.00%
24	29.00%	25.00%	23.00%	23.00%	19.00%
25	28.00%	24.00%	22.00%	21.00%	17.00%
26	28.00%	24.00%	21.00%	20.00%	15.00%
27	28.00%	24.00%	20.00%	18.00%	14.00%
28	28.00%	23.00%	19.00%	17.00%	13.00%
29	28.00%	23.00%	18.00%	16.00%	12.00%
30	28.00%	22.00%	18.00%	16.00%	12.00%
31	28.00%	22.00%	18.00%	16.00%	12.00%
32	28.00%	22.00%	18.00%	16.00%	12.00%
33	28.00%	22.00%	18.00%	16.00%	11.00%
34	28.00%	22.00%	18.00%	16.00%	11.00%
35	27.00%	21.00%	16.00%	14.00%	11.00%
36	27.00%	21.00%	16.00%	14.00%	11.00%
37	27.00%	21.00%	16.00%	14.00%	10.00%
38	27.00%	21.00%	16.00%	14.00%	10.00%
39	27.00%	21.00%	16.00%	14.00%	10.00%
40	27.00%	21.00%	16.00%	14.00%	9.00%
41	27.00%	21.00%	16.00%	14.00%	9.00%
42	27.00%	21.00%	16.00%	14.00%	8.00%
43	27.00%	21.00%	16.00%	14.00%	8.00%
44	27.00%	21.00%	16.00%	14.00%	8.00%

Table 6 (continued)

Withdrawal Rates – Ecolab Non-Exempt Employees

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	27.00%	21.00%	16.00%	14.00%	8.00%
46	27.00%	21.00%	16.00%	14.00%	8.00%
47	27.00%	21.00%	16.00%	14.00%	8.00%
48	27.00%	21.00%	16.00%	14.00%	8.00%
49	27.00%	21.00%	16.00%	14.00%	8.00%
50	24.00%	20.00%	15.00%	12.00%	8.00%
51	24.00%	20.00%	15.00%	12.00%	8.00%
52	24.00%	20.00%	15.00%	12.00%	8.00%
53	24.00%	20.00%	15.00%	12.00%	7.00%
54	24.00%	20.00%	15.00%	12.00%	7.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 7

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64+	1.64%	1.09%
35	0.04%	0.07%			
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	433 $52,362 $364	319 $77,434 $3,399	1							
25-29	511 $67,443 $102	1,078 $84,410 $5,115	269 $102,835 $14,029							
30-34	516 $68,917 $75	1,189 $87,979 $5,104	732 $104,556 $16,545	160 $119,264 $27,579	1					
35-39	459 $73,011 $107	1,071 $89,157 $5,262	792 $104,819 $17,776	453 $128,705 $32,964	65 $143,939 $46,613	2				
40-44	400 $77,512 $139	782 $94,371 $5,826	733 $108,254 $18,466	564 $129,665 $35,704	255 $140,839 $57,594	80 $151,226 $67,291	2			
45-49	268 $75,675 $136	629 $93,530 $5,841	590 $112,693 $19,816	507 $134,793 $37,674	240 $131,450 $58,390	238 $151,032 $52,600	76 $155,580 $30,265	1		
50-54	219 $76,217 $214	539 $94,924 $6,018	494 $108,085 $19,753	446 $133,195 $39,405	235 $125,159 $61,245	256 $136,785 $49,294	195 $151,639 $30,253	28 $145,233 $28,407	3	
55-59	162 $81,691 $70	398 $88,822 $5,620	374 $105,312 $20,110	416 $122,176 $38,174	183 $127,476 $66,383	266 $129,465 $49,776	232 $144,854 $30,800	126 $160,445 $35,078	26 $147,031 $33,539	1
60-64	85 $77,672 $211	232 $90,427 $5,942	269 $99,998 $19,591	290 $116,532 $37,718	153 $110,847 $56,706	185 $115,399 $41,813	149 $128,477 $27,545	83 $163,968 $45,780	58 $135,454 $31,905	13
65-69	15	76 $87,950 $5,755	80 $91,373 $18,629	93 $114,810 $38,030	45 $88,000 $46,285	60 $113,202 $46,553	27 $105,479 $27,412	16	15	9
70+	4	16	19	20 $107,697 $38,245	12	12	5	4		2

N-20,062

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	42,742,223	18,318,520	77,894,130	138,954,873
2026	39,448,923	12,489,788	74,513,972	126,452,683
2027	51,125,157	11,640,445	72,951,003	135,716,605
2028	50,879,187	11,196,430	71,281,237	133,356,854
2029	49,868,819	12,414,281	69,512,171	131,795,271
2030	49,218,764	13,199,868	67,650,625	130,069,257
2031	48,850,166	14,708,739	65,703,366	129,262,271
2032	48,414,043	15,865,059	63,641,980	127,921,082
2033	48,895,434	16,619,225	61,466,373	126,981,032
2034	49,254,984	17,218,108	59,194,929	125,668,021
2035	48,877,910	17,823,711	56,808,549	123,510,170
2036	47,499,646	18,461,047	54,359,739	120,320,432
2037	47,308,203	18,973,710	51,807,080	118,088,993
2038	46,333,337	19,272,371	49,173,176	114,778,884
2039	45,526,158	19,509,857	46,473,166	111,509,181
2040	44,370,369	20,052,549	43,716,360	108,139,278
2041	42,757,505	19,981,935	40,913,288	103,652,728
2042	41,919,960	19,963,838	38,085,225	99,969,023
2043	40,306,184	19,874,394	35,249,341	95,429,919
2044	38,821,124	19,649,108	32,425,114	90,895,346
2045	37,125,090	19,046,100	29,633,096	85,804,286
2046	35,162,458	18,968,844	26,894,374	81,025,676
2047	33,470,980	18,291,163	24,230,057	75,992,200
2048	31,130,489	17,955,515	21,660,790	70,746,794
2049	28,784,901	17,166,503	19,206,120	65,157,524
2050	27,034,188	16,314,141	16,883,876	60,232,205
2051	24,600,879	15,750,578	14,709,550	55,061,007
2052	22,612,079	14,470,956	12,695,832	49,778,867
2053	20,558,461	13,612,315	10,852,055	45,022,831
2054	18,562,301	12,362,451	9,183,932	40,108,684
2055	16,862,284	11,465,498	7,693,412	36,021,194
2056	15,309,073	10,457,572	6,378,563	32,145,208
2057	13,808,257	9,430,715	5,233,767	28,472,739
2058	12,399,205	8,765,901	4,250,187	25,415,293
2059	11,056,445	7,615,306	3,416,367	22,088,118

Schedule SB Attachment (Form 5500) —2025 Plan Year
Ecolab Pension Plan
EIN: 41-0231510 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	9,798,239	6,768,285	2,718,910	19,285,434
2061	8,602,326	5,804,042	2,143,216	16,549,584
2062	7,496,925	5,064,554	1,674,177	14,235,656
2063	6,479,869	4,312,591	1,296,802	12,089,262
2064	5,550,837	3,557,841	996,787	10,105,465
2065	4,714,529	2,837,090	760,934	8,312,553
2066	3,966,236	2,288,811	577,405	6,832,452
2067	3,305,102	1,857,816	435,891	5,598,809
2068	2,730,209	1,528,932	327,604	4,586,745
2069	2,229,993	1,166,505	245,266	3,641,764
2070	1,803,838	924,350	182,972	2,911,160
2071	1,442,469	696,513	136,032	2,275,014
2072	1,139,946	554,117	100,787	1,794,850
2073	890,263	428,892	74,399	1,393,554
2074	686,433	332,118	54,696	1,073,247

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSM8V15	#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A1QBR1 06-16-2025				
		Acquisitions	100,000.00	-87,401.00	
		Free Delivery	-100,000.00		
SBKSKSC9	#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A11BQ1 06-16-2025				
		Acquisitions	90,000.00	-78,235.20	
		Free Delivery	-90,000.00		
SBDVJS80	#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A12BS1 06-16-2025				
		Acquisitions	170,000.00	-150,320.20	
		Free Delivery	-170,000.00		
SBD6NWW9	ABBOTT LABS 4.75% 04-15-2043				
		Acquisitions	10,000.00	-9,406.70	
		Dispositions	-30,000.00		28,038.90
SB922PX4	ABBOTT LABS 6.15% DUE 11-30-2037				
		Acquisitions	15,000.00	-16,725.90	
		Dispositions	-6,000.00		6,501.60
SBXDZFZ2	ABBVIE INC FIXED 4.7% DUE 05-14-2045				
		Acquisitions	170,000.00	-153,204.20	
		Dispositions	-70,000.00		62,339.20
SBCZM189	ABBVIE INC 4.4% DUE 11-06-2042				
		Acquisitions	35,000.00	-30,041.20	
		Dispositions	-25,000.00		22,533.25
SBSNTZ71	ABBVIE INC 5.35% 03-15-2044				
		Acquisitions	30,000.00	-28,449.60	
		Dispositions	-20,000.00		19,515.20
SBM9STY5	AEP TRANSMISSION CO LLC 2.75% 08-15-2051				
		Acquisitions	240,000.00	-146,820.00	
		Dispositions	-40,000.00		24,364.80
C02079KAM9	ALPHABET INC 5.25% 15 MAY 2055				
		Acquisitions	385,000.00	-378,717.00	
		Dispositions	-55,000.00		53,773.30
C02079KAZ0	ALPHABET INC 5.35% 11-15-2045				
		Acquisitions	120,000.00	-120,547.50	
		Dispositions	-85,000.00		86,932.90
C02079KBA4	ALPHABET INC 5.45% 11-15-2055				
		Acquisitions	200,000.00	-201,160.60	
		Dispositions	-100,000.00		101,093.35
SBKPSY06	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG				
		Acquisitions	40,000.00	-26,060.80	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-40,000.00		26,526.40
C023135CB0	AMAZON COM INC NT 3.1% 05-12-2051				
		Acquisitions	35,000.00	-24,952.20	
		Dispositions	-70,000.00		46,979.80
C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050				
		Acquisitions	230,000.00	-141,028.70	
		Dispositions	-35,000.00		20,901.65
C023135BJ4	AMAZON COM INC 4.05% 08-22-2047				
		Acquisitions	60,000.00	-49,635.60	
		Dispositions	-45,000.00		37,014.30
SBS81TM5	AMEREN CORP 5.375% 03-15-2035				
		Acquisitions	70,000.00	-69,875.40	
		Dispositions	-70,000.00		71,092.25
SB968SP1	AMERN EXPRESS CO 4.05% DUE 12-03-2042				
		Acquisitions	35,000.00	-29,257.90	
		Dispositions	-40,000.00		33,926.00
C031162BZ2	AMGEN INC 4.4% 05-01-2045				
		Acquisitions	35,000.00	-29,135.40	
		Dispositions	-35,000.00		29,593.55
SBMTY5X4	AMGEN INC 5.65% 03-02-2053				
		Acquisitions	10,000.00	-9,719.90	
		Dispositions	-160,000.00		155,596.55
SBMTY619	AMGEN INC 5.75% DUE 03-02-2063				
		Acquisitions	55,000.00	-53,251.00	
		Dispositions	-175,000.00		170,579.20
SBJ555R4	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049				
		Acquisitions	300,000.00	-296,567.00	
		Dispositions	-250,000.00		253,098.10
SBJ555P2	ANHEUSER BUSCH 5.8% DUE 01-23-2059				
		Acquisitions	40,000.00	-41,563.40	
		Dispositions	-40,000.00		41,844.40
SBK5XW52	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036				
		Acquisitions	105,000.00	-97,503.00	
		Dispositions	-140,000.00		135,671.20
SBJXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046				
		Acquisitions	946,000.00	-863,596.92	
		Dispositions	-240,000.00		223,657.30
SBDCMR69	ANHEUSER-BUSCH 4.95% DUE 01-15-2042				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	55,000.00	-52,656.25	
		Dispositions	-120,000.00		110,827.60
SB87XCP6	ANTHEM INC FIXED 4.625% DUE 05-15-2042				
		Acquisitions	20,000.00	-17,585.40	
		Dispositions	-20,000.00		18,449.60
SBLF8T19	ANTHEM INC 3.6% DUE 03-15-2051				
		Acquisitions	40,000.00	-28,673.20	
		Dispositions	-65,000.00		46,276.80
SBN4FWF0	AON CORP FIXED 2.9% DUE 08-23-2051				
		Acquisitions	110,000.00	-69,449.60	
		Dispositions	-96,000.00		58,004.64
C00187Y100	API GROUP CORPORATION COM USD0.0001				
		Acquisitions	3,255.00	-116,385.60	
		Dispositions	-4,882.50		177,880.02
		Free Receipt	1,627.50		
C037833DW7	APPLE INC 2.65% DUE 05-11-2050 REG				
		Acquisitions	220,000.00	-139,256.40	
		Dispositions	-175,000.00		108,193.75
SBS6Q557	APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054				
		Acquisitions	70,000.00	-63,508.05	
		Dispositions	-70,000.00		64,106.00
SBK1WFG5	AQUA AMER INC FIXED 4.276% 05-01-2049				
		Acquisitions	30,000.00	-21,784.50	
		Dispositions	-30,000.00		23,396.10
SBH31WX5	ARCHER-DANIELS 4.5% DUE 03-15-2049				
		Acquisitions	45,000.00	-37,746.00	
		Dispositions	-79,000.00		67,864.69
SBNM6CJ9	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055				
		Acquisitions	55,000.00	-53,818.60	
		Dispositions	-200,000.00		189,385.50
SBPGLSG3	ARTHUR J GALLAGHER & CO 5.75% 07-15-2054				
		Acquisitions	30,000.00	-28,538.40	
		Dispositions	-30,000.00		29,645.40
SBVMSMS0	ASCENSION HLTH 4.294% DUE 11-15-2030				
		Acquisitions	200,000.00	-200,000.00	
		Dispositions	-90,000.00		90,398.25
C00206RKF8	AT&T INC 3.5% DUE 02-01-2061				
		Acquisitions	40,000.00	-25,466.80	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		16,051.00
C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG				
		Acquisitions	300,000.00	-200,766.30	
		Dispositions	-152,000.00		102,648.54
SBNSLTY2	AT&T INC 3.55% DUE 09-15-2055				
		Acquisitions	600,000.00	-409,436.05	
		Dispositions	-130,000.00		87,250.80
C00206RMN9	AT&T INC 3.8% 12-01-2057				
		Acquisitions	220,000.00	-153,532.65	
		Dispositions	-80,000.00		55,174.40
SBBNC4H4	AT&T INC 4.35% DUE 06-15-2045				
		Acquisitions	35,000.00	-28,856.70	
		Dispositions	-35,000.00		28,887.25
SBX2KBF0	AT&T INC 4.5% DUE 05-15-2035				
		Acquisitions	20,000.00	-18,672.80	
		Dispositions	-20,000.00		18,856.80
SBX2H2X6	AT&T INC 4.75% DUE 05-15-2046				
		Acquisitions	50,000.00	-43,385.00	
		Dispositions	-50,000.00		43,565.00
SBB0R3H5	AT&T INC 5.55% DUE 08-15-2041				
		Acquisitions	20,000.00	-19,792.60	
		Dispositions	-20,000.00		20,010.60
C052769AJ5	AUTODESK INC 5.3% 06-15-2035				
		Acquisitions	100,000.00	-99,737.00	
		Dispositions	-100,000.00		101,409.00
SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049				
		Acquisitions	220,000.00	-179,284.60	
		Dispositions	-30,000.00		25,606.80
SBQB7JQ0	BALT GAS & ELEC CO 4.55% DUE 06-01-2052				
		Acquisitions	35,000.00	-29,008.00	
		Dispositions	-35,000.00		29,397.55
SBN6NBF5	BANK AMER CORP 2.831% 10-24-2051				
		Acquisitions	185,000.00	-119,705.50	
		Dispositions	-45,000.00		27,906.75
C06051GJA8	BANK AMER CORP 4.083% 03-20-2051				
		Acquisitions	135,000.00	-106,832.00	
		Dispositions	-110,000.00		84,428.00
C06051GMW6	BANK AMER CORP 5.464% 05-09-2036				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		102,262.00
SBNGH2G5	BANK OF AMERICA CORP 5.744% 02-12-2036				
		Acquisitions	10,000.00	-10,052.80	
		Dispositions	-10,000.00		9,953.90
C06051GHS1	BANK OF AMERICA CORPORATION 4.33% 03-15-2050				
		Acquisitions	185,000.00	-152,748.10	
		Dispositions	-160,000.00		132,084.70
SBPJKZV1	BARCLAYS PLC 5.785% 02-25-2036				
		Acquisitions	80,000.00	-78,971.20	
		Dispositions	-80,000.00		82,300.00
SBVYL6N0	BARCLAYS PLC 5.86% 08-11-2046				
		Acquisitions	290,000.00	-297,273.50	
		Dispositions	-115,000.00		118,788.70
SBPBMPF9	BARCLAYS PLC 6.036% 03-12-2055				
		Acquisitions	10,000.00	-10,638.80	
		Dispositions	-255,000.00		263,525.96
SBD103H7	BAYER US FIN II 4.875% DUE 06-25-2048				
		Acquisitions	85,000.00	-64,998.85	
		Dispositions	-145,000.00		119,377.75
SBTDFT52	BECTON DICKINSON & 4.685% DUE 12-15-2044				
		Acquisitions	30,000.00	-25,500.30	
		Dispositions	-30,000.00		26,053.80
SBNC3DJ7	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053				
		Acquisitions	50,000.00	-41,614.50	
		Dispositions	-50,000.00		40,507.00
C09062XAG8	BIOGEN INC CORP 3.15% 05-01-2050				
		Acquisitions	85,000.00	-51,861.05	
		Dispositions	-35,000.00		23,482.90
SBKPHQD0	BOEING CO FIXED 3.95% DUE 08-01-2059				
		Acquisitions	35,000.00	-24,080.70	
		Dispositions	-25,000.00		17,178.50
SBM8XFQ5	BOEING CO FIXED 5.705% DUE 05-01-2040				
		Acquisitions	25,000.00	-23,785.25	
		Dispositions	-25,000.00		24,788.50
SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050				
		Acquisitions	60,000.00	-59,845.50	
		Dispositions	-450,000.00		424,972.85

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBG48P39	BOEING CO SR NT 5.875 DUE 02-15-2040				
		Acquisitions	50,000.00	-48,154.50	
		Dispositions	-50,000.00		50,363.50
SBZBZQ11	BOEING CO 3.65% DUE 03-01-2047				
		Acquisitions	50,000.00	-35,496.00	
		Dispositions	-20,000.00		14,773.60
SBJGV2H0	BOEING CO 3.75% DUE 02-01-2050				
		Acquisitions	95,000.00	-69,406.35	
		Dispositions	-85,000.00		60,389.05
SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060				
		Acquisitions	220,000.00	-199,588.40	
		Dispositions	-50,000.00		49,957.50
SBMXWR94	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047				
		Acquisitions	85,000.00	-70,749.10	
		Dispositions	-205,000.00		169,045.10
SBPK6XT2	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054				
		Acquisitions	90,000.00	-88,042.50	
		Dispositions	-90,000.00		87,418.80
SBPK6XW5	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064				
		Acquisitions	20,000.00	-19,896.20	
		Dispositions	-20,000.00		19,146.20
SBP96188	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042				
		Acquisitions	205,000.00	-157,741.35	
		Dispositions	-390,000.00		306,401.40
SBP96199	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052				
		Acquisitions	30,000.00	-20,712.60	
		Dispositions	-80,000.00		58,744.00
SBP961B1	BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062				
		Acquisitions	25,000.00	-17,573.25	
		Dispositions	-25,000.00		18,339.25
C11135FCM1	BROADCOM INC SR NT 5.2% 07-15-2035				
		Acquisitions	280,000.00	-284,930.10	
		Dispositions	-95,000.00		95,347.70
C11135FCK5	BROADCOM INC 4.6% 07-15-2030				
		Acquisitions	165,000.00	-164,655.15	
		Dispositions	-165,000.00		164,765.70
SBTK0T16	BROADCOM INC 4.9% 07-15-2032				
		Acquisitions	125,000.00	-124,926.25	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-125,000.00		126,552.50
SBR1XDC9	BROADCOM INC 5.2% 04-15-2032				
		Acquisitions	125,000.00	-124,853.75	
		Dispositions	-125,000.00		123,961.25
SBTQGQ62	BROWN & BROWN INC 6.25% 06-23-2055				
		Acquisitions	25,000.00	-24,939.50	
		Dispositions	-25,000.00		25,458.50
SBYX0316	BROWN FORMAN CORP 4.5% DUE 07-15-2045				
		Acquisitions	35,000.00	-30,472.75	
		Dispositions	-25,000.00		21,482.50
C117043109	BRUNSWICK CORP COM				
		Acquisitions	555.00	-36,260.23	
		Dispositions	-3,462.00		158,163.67
SBD04819	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045				
		Acquisitions	35,000.00	-31,785.35	
		Dispositions	-10,000.00		9,033.30
SBR3XVJ0	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055				
		Acquisitions	20,000.00	-20,067.00	
		Dispositions	-110,000.00		108,195.75
SBNW2JM9	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052				
		Acquisitions	120,000.00	-74,782.80	
		Dispositions	-70,000.00		43,432.90
SBQMJHL6	BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056				
		Acquisitions	205,000.00	-207,461.15	
		Dispositions	-35,000.00		35,775.60
C13648TAG2	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050				
		Acquisitions	65,000.00	-45,085.30	
		Dispositions	-40,000.00		29,333.20
S9D5E99U	CCP RECEIVABLE FROM BANK OF AMERICA				
		Acquisitions	26,000.00	-26,000.00	
		Dispositions	-120,000.00		120,000.00
SB1X9JN6	CDN PAC RY CO NEW 5.95% DUE 05-15-2037				
		Acquisitions	105,000.00	-108,976.35	
		Dispositions	-40,000.00		42,601.20
C996655IL2	CF AETNA 313-001 IPG FUND				
		Acquisitions	12,238.43	-12,238.43	
		Dispositions	-5,569.69		5,569.69
C996656IL0	CF AETNA 313-002 IPG FUND				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	3,756.03	-3,756.03	
		Dispositions	-2,389.70		2,389.70
C159864107	CHARLES RIV LABORATORIES INTL INC COM				
		Acquisitions	799.00	-124,030.96	
		Dispositions	-561.00		105,824.66
C16115Q308	CHART INDS INC COM PAR $0.01 COM PAR $0.01				
		Acquisitions	845.00	-142,414.26	
		Dispositions	-1,519.00		301,617.50
C161175CE2	CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042				
		Acquisitions	75,000.00	-50,509.60	
		Dispositions	-75,000.00		51,064.50
C161175BY9	CHARTER FIXED 3.85% DUE 04-01-2061				
		Acquisitions	50,000.00	-30,924.00	
		Dispositions	-20,000.00		12,232.20
C161175BZ6	CHARTER 3.5% DUE 06-01-2041				
		Acquisitions	25,000.00	-16,802.00	
		Dispositions	-25,000.00		17,360.00
C16359R103	CHEMED CORP NEW COM				
		Acquisitions	256.00	-123,345.22	
		Dispositions	-71.00		43,175.78
SBPKC1G3	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG				
		Acquisitions	60,000.00	-35,131.45	
		Dispositions	-144,000.00		85,485.60
SBTJX121	CISCO SYS INC 5.1% 02-24-2035				
		Acquisitions	40,000.00	-40,295.20	
		Dispositions	-40,000.00		39,942.00
SBMG7QR7	CISCO SYS INC 5.3% 02-26-2054				
		Acquisitions	245,000.00	-242,889.05	
		Dispositions	-35,000.00		33,650.05
SBTJX110	CISCO SYS INC 5.5% 02-24-2055				
		Acquisitions	70,000.00	-67,964.25	
		Dispositions	-15,000.00		15,087.30
SBMG9FF4	CISCO SYSTEMS INC 5.35% 02-26-2064				
		Acquisitions	110,000.00	-107,940.40	
		Dispositions	-84,000.00		79,901.64
SBP0BG54	CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036				
		Acquisitions	310,000.00	-306,548.35	
		Dispositions	-310,000.00		323,343.35

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C172967QH7	CITIGROUP INC 5.174% 09-11-2036				
		Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		101,250.00
SBMH4H85	CITIGROUP INC 5.3 DUE 05-06-2044				
		Acquisitions	10,000.00	-9,283.30	
		Dispositions	-10,000.00		9,372.10
SBPDHP07	CITIGROUP INC 5.612% 03-04-2056				
		Acquisitions	1,200,000.00	-1,188,373.10	
		Dispositions	-553,000.00		555,380.99
SBS5WKY0	COCA COLA CO 5.3% 05-13-2054				
		Acquisitions	45,000.00	-42,815.70	
		Dispositions	-45,000.00		42,853.95
SBS56224	COCA COLA CO 5.4% 05-13-2064				
		Acquisitions	30,000.00	-28,263.30	
		Dispositions	-70,000.00		68,025.30
SBRXJJY9	COCA-COLA CO/THE 5.2% 01-14-2055				
		Acquisitions	65,000.00	-60,823.75	
		Dispositions	-115,000.00		112,187.10
SBL6D441	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG				
		Acquisitions	90,000.00	-53,144.40	
		Dispositions	-25,000.00		14,807.75
SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO				
		Acquisitions	137,000.00	-83,319.60	
		Dispositions	-45,000.00		27,129.45
C20030NDU2	COMCAST CORP NEW 2.937% 11-01-2056				
		Acquisitions	425,000.00	-238,672.00	
		Dispositions	-391,000.00		227,960.77
SBQB4RF6	COMCAST CORP NEW 2.987% 11-01-2063				
		Acquisitions	75,000.00	-42,365.00	
		Dispositions	-1,590,000.00		879,220.50
C20030NCN9	COMCAST CORP NEW 4.95% DUE 10-15-2058				
		Acquisitions	55,000.00	-46,050.40	
		Dispositions	-15,000.00		12,689.85
SBS3FND1	COMCAST CORP NEW 5.65% 06-01-2054				
		Acquisitions	10,000.00	-9,872.20	
		Dispositions	-10,000.00		9,873.70
C20030NEF4	COMCAST CORP 5.35% 05-15-2053				
		Acquisitions	75,000.00	-70,903.50	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-55,000.00		52,579.45
SBF2SVR0	CONAGRA BRANDS INC 5.4% 11-01-2048				
		Acquisitions	140,000.00	-125,282.60	
		Dispositions	-25,000.00		22,805.00
C209111GN7	CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055				
		Acquisitions	25,000.00	-24,397.25	
		Dispositions	-95,000.00		90,409.10
SBMYSSV0	CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG				
		Acquisitions	25,000.00	-18,555.75	
		Dispositions	-25,000.00		18,604.50
C21036PAZ1	CONSTELLATION 4.1% 02-15-2048				
		Acquisitions	60,000.00	-46,168.20	
		Dispositions	-83,000.00		65,480.81
SBDGKT74	CONSTELLATION 4.5% DUE 05-09-2047				
		Acquisitions	50,000.00	-41,579.75	
		Dispositions	-50,000.00		41,902.50
SBNKB638	CONSUMERS ENERGY CO 5.05% 05-15-2035				
		Acquisitions	50,000.00	-49,816.00	
		Dispositions	-50,000.00		50,074.00
SBVZH9N8	CRH AMER FIN INC 5.0% 02-09-2036				
		Acquisitions	45,000.00	-44,959.95	
		Dispositions	-45,000.00		45,708.90
SBJ686C4	CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049				
		Acquisitions	55,000.00	-49,663.90	
		Dispositions	-55,000.00		50,196.30
SBS6V6C6	CSX CORP 5.05% 06-15-2035				
		Acquisitions	215,000.00	-214,370.05	
		Dispositions	-215,000.00		213,836.50
SB3LFCL9	CSX CORP 6.22 DUE 04-30-2040				
		Acquisitions	20,000.00	-21,089.80	
		Dispositions	-20,000.00		22,085.80
SBM6CF53	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG				
		Acquisitions	90,000.00	-73,370.70	
		Dispositions	-78,000.00		65,142.42
SBTWVBX3	DEERE & COMPANY 5.7% 19/01/2055				
		Acquisitions	110,000.00	-110,267.90	
		Dispositions	-110,000.00		114,779.87
SBSZBFW0	DEERE & COMPANY 5.45% 01-16-2035				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	140,000.00	-139,701.80	
		Dispositions	-140,000.00		144,895.00
SBP2CXW1	DICKS SPORTING GOODS INC 4.1% 01-15-2052				
		Acquisitions	55,000.00	-40,544.15	
		Dispositions	-122,000.00		89,645.18
C25402D102	DIGITALOCEAN HLDGS INC COM				
		Acquisitions	2,210.00	-65,687.24	
		Dispositions	-646.00		29,502.38
SBK24PT3	DISNEY WALT CO SR NT 6.15% 02-15-2041				
		Acquisitions	74,000.00	-79,634.14	
		Dispositions	-74,000.00		82,521.18
SBTJT9K3	DOMINION ENERGY 5.45% 03-15-2035				
		Acquisitions	50,000.00	-49,847.00	
		Dispositions	-50,000.00		51,345.00
SBPDHNX6	DOW CHEMICAL CO/THE 5.95% 03-15-2055				
		Acquisitions	60,000.00	-57,885.60	
		Dispositions	-25,000.00		23,315.25
SBGL9DS6	DOWDUPONT INC 5.419% DUE 11-15-2048				
		Acquisitions	25,000.00	-24,247.50	
		Dispositions	-25,000.00		25,046.50
SBY7RHT9	DR PEPPER SNAPPLE 4.5% DUE 11-15-2045				
		Acquisitions	40,000.00	-33,491.20	
		Dispositions	-5,000.00		4,254.60
SBLP53Z2	DTE ELEC CO 2.95% DUE 03-01-2050				
		Acquisitions	75,000.00	-47,574.75	
		Dispositions	-75,000.00		46,468.45
SBVBD048	DTE ELECTRIC COMP 5.85% 05-15-2055				
		Acquisitions	290,000.00	-292,273.90	
		Dispositions	-20,000.00		20,585.00
SBSLTPH3	DUKE ENERGY CORP 5.8% 06-15-2054				
		Acquisitions	80,000.00	-78,077.60	
		Dispositions	-325,000.00		315,636.75
SBSZBFY2	EASTERN ENERGY GAS HLDGS LLC 6.2% 01-15-2055				
		Acquisitions	20,000.00	-19,924.40	
		Dispositions	-20,000.00		21,100.80
SBQB3QT0	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053				
		Acquisitions	30,000.00	-27,710.10	
		Dispositions	-20,000.00		17,604.00

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054				
		Acquisitions	32,000.00	-30,659.84	
		Dispositions	-80,000.00		74,427.20
SBSLSJY5	ELI LILLY & CO 5.05% 08-14-2054				
		Acquisitions	130,000.00	-124,946.40	
		Dispositions	-34,000.00		32,412.54
C532457DF2	ELI LILLY & CO 5.6% 10-15-2055				
		Acquisitions	20,000.00	-19,883.60	
		Dispositions	-20,000.00		20,898.60
SBW0X1D2	ELI LILLY & CO 5.65% 10-15-2065				
		Acquisitions	45,000.00	-45,113.05	
		Dispositions	-20,000.00		20,271.80
SBSPQMS0	EMBRAER NETH FIN B V 5.98% 02-11-2035				
		Acquisitions	200,000.00	-202,942.18	
		Dispositions	-100,000.00		107,150.00
C29273VBF6	ENERGY TRANSFER L P 6.2% 04-01-2055				
		Acquisitions	220,000.00	-215,677.50	
		Dispositions	-220,000.00		211,112.65
SBQHNMW9	ENERGY TRANSFER LP 5.95% 05-15-2054				
		Acquisitions	34,000.00	-32,839.92	
		Dispositions	-334,000.00		305,270.24
C29358P101	ENSIGN GROUP INC COM STK				
		Acquisitions	366.00	-47,683.92	
		Dispositions	-579.00		96,404.02
SBR4SB38	ENTERGY LOUISIANA LLC 5.8% 03-15-2055				
		Acquisitions	75,000.00	-75,754.90	
		Dispositions	-50,000.00		49,686.60
SBPCXB86	ENTERGY MISS LLC 5.8% 04-15-2055				
		Acquisitions	30,000.00	-29,693.10	
		Dispositions	-30,000.00		29,927.70
SBMV70F8	ENTERGY TEX INC 5.25% 04-15-2035				
		Acquisitions	50,000.00	-49,870.00	
		Dispositions	-50,000.00		50,090.50
SBLD57S5	ENTERPRISE PRODS FIXED 3.2% 02-15-2052				
		Acquisitions	25,000.00	-15,447.25	
		Dispositions	-25,000.00		16,938.25
SBL39936	ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060				
		Acquisitions	35,000.00	-23,853.20	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-35,000.00		25,336.50
SBFY1ZL9	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048				
		Acquisitions	250,000.00	-200,692.50	
		Dispositions	-68,000.00		55,951.00
SBF39VN8	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049				
		Acquisitions	40,000.00	-33,164.00	
		Dispositions	-40,000.00		34,808.40
SBVDD8P3	ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036				
		Acquisitions	45,000.00	-44,849.25	
		Dispositions	-45,000.00		45,077.85
SBT8P849	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055				
		Acquisitions	50,000.00	-48,124.30	
		Dispositions	-50,000.00		48,703.00
SB8D1HN7	ENTERPRISE PRODS 4.45 DUE 02-15-2043				
		Acquisitions	42,000.00	-36,448.02	
		Dispositions	-31,000.00		27,167.78
SBJT1608	ENTERPRISE PRODS 5.1% DUE 02-15-2045				
		Acquisitions	45,000.00	-41,954.65	
		Dispositions	-36,000.00		33,804.32
SB3P4VB5	ENTERPRISE PRODS 5.95% DUE 02-01-2041				
		Acquisitions	5,000.00	-5,306.85	
		Dispositions	-5,000.00		5,257.55
SBJV9CD5	EQUINOR ASA 3.25% DUE 11-18-2049				
		Acquisitions	105,000.00	-70,137.90	
		Dispositions	-120,000.00		83,798.40
C29605J106	ESAB CORPORATION COM USD0.001 WI				
		Acquisitions	1,874.00	-209,152.83	
		Dispositions	-235.00		29,860.79
C298736109	EURONET WORLDWIDE INC COM				
		Acquisitions	1,741.00	-155,534.32	
		Dispositions	-1,045.00		109,394.06
SBRX9ZV8	EXELON CORP 6.5% 03-15-2055				
		Acquisitions	30,000.00	-30,102.00	
		Dispositions	-30,000.00		29,868.00
SBYYD0G8	EXXON MOBIL CORP 4.114% DUE 03-01-2046				
		Acquisitions	50,000.00	-40,685.40	
		Dispositions	-10,000.00		8,383.60
C303901BR2	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	65,000.00	-68,928.60	
		Dispositions	-20,000.00		20,131.60
C313855108	FEDERAL SIGNAL CORP COM				
		Acquisitions	1,206.00	-112,493.65	
		Dispositions	-2,179.00		233,186.24
SBGBN0F4	FISERV INC 4.4% DUE 07-01-2049				
		Acquisitions	50,000.00	-40,582.00	
		Dispositions	-75,000.00		62,203.50
SBG1V081	FL PWR & LT CO 3.95% 03-01-2048				
		Acquisitions	50,000.00	-40,679.00	
		Dispositions	-55,000.00		43,507.20
SBQQCCK5	FL PWR & LT CO 4.05% DUE 10-01-2044				
		Acquisitions	90,000.00	-72,617.40	
		Dispositions	-55,000.00		45,336.50
SBPYT0N0	FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053				
		Acquisitions	40,000.00	-38,526.00	
		Dispositions	-20,000.00		19,452.80
SBQKMPC4	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054				
		Acquisitions	105,000.00	-103,665.45	
		Dispositions	-40,000.00		40,946.20
SBQYJVF6	FLORIDA PWR & LT CO 5.7% 03-15-2055				
		Acquisitions	210,000.00	-209,310.80	
		Dispositions	-210,000.00		213,330.60
SBQXV1D1	FLORIDA PWR & LT CO 5.8% 03-15-2065				
		Acquisitions	225,000.00	-224,394.75	
		Dispositions	-225,000.00		228,177.75
C302941109	FTI CONSULTING INC COM				
		Acquisitions	675.00	-112,062.49	
		Dispositions	-312.00		51,207.30
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-1,194.00		
		Free Receipt	1,194.00	-140,142,816.70	
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-1,194.00		
		Free Receipt	1,194.00	-140,142,816.70	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-1,353.00		
		Free Receipt	1,353.00	-154,093,211.57	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-1,353.00		
		Free Receipt	1,353.00	-154,093,211.57	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		
		Free Receipt	1,351.00	-153,963,436.63	
C999599GH0	FUT DEC 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		
		Free Receipt	1,351.00	-153,963,436.63	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-748.00		
		Free Receipt	748.00	-155,754,007.25	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-748.00		
		Free Receipt	748.00	-155,754,007.25	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-3,307.00		
		Free Receipt	3,307.00	-370,152,429.05	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-3,307.00		
		Free Receipt	3,307.00	-370,152,429.05	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-433.00		
		Free Receipt	433.00	-47,261,647.81	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-433.00		
		Free Receipt	433.00	-47,261,647.81	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,473.00		
		Free Receipt	1,473.00	-177,799,526.34	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-1,473.00		
		Free Receipt	1,473.00	-177,799,526.34	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-1,432.00		
		Free Receipt	1,432.00	-161,598,077.31	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-1,432.00		

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	1,432.00	-161,598,077.31	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-451.00		
		Free Receipt	451.00	-48,334,335.15	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-451.00		
		Free Receipt	451.00	-48,334,335.15	
C999599GH0	FUT JUN 25 CME 3MO SOFR				
		Free Delivery	-1,300.00		
		Free Receipt	1,300.00	-310,960,000.00	
C999599GH0	FUT JUN 25 CME 3MO SOFR				
		Free Delivery	-1,300.00		
		Free Receipt	1,300.00	-310,960,000.00	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		
		Free Receipt	1,351.00	-156,279,782.83	
C999599GH0	FUT JUN 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		
		Free Receipt	1,351.00	-156,279,782.83	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-997.00		
		Free Receipt	997.00	-205,666,166.56	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-997.00		
		Free Receipt	997.00	-205,666,166.56	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-3,451.00		
		Free Receipt	3,451.00	-379,247,971.67	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-3,451.00		
		Free Receipt	3,451.00	-379,247,971.67	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-32.00		
		Free Receipt	1,422.00	-175,474,462.11	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-1,422.00		
		Free Receipt	32.00	-3,895,226.47	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-8.00		
		Free Receipt	1,487.00	-168,241,299.44	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-1,487.00		
		Free Receipt	8.00	-896,312.52	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-485.00		
		Free Receipt	6.00	-641,203.14	
C999599GH0	FUT MAR 25 CBT 5Y T-NOTE				
		Free Delivery	-6.00		
		Free Receipt	485.00	-51,957,348.77	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-1,341.00		
		Free Receipt	22.00	-2,439,937.50	
C999599GH0	FUT MAR 25 U.S. T-BONDS				
		Free Delivery	-22.00		
		Free Receipt	1,341.00	-156,270,430.83	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-59.00		
		Free Receipt	1,103.00	-226,932,690.00	
C999599GH0	FUT MAR 25 US 2YR T-NOTE				
		Free Delivery	-1,103.00		
		Free Receipt	59.00	-12,122,414.85	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-8.00		
		Free Receipt	3,356.00	-370,281,410.52	
C999599GH0	FUT MAR 25 10 YR T-NOTES				
		Free Delivery	-3,356.00		
		Free Receipt	8.00	-878,812.48	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-1,116.00		
		Free Receipt	197.00	-23,633,064.40	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-197.00		
		Free Receipt	1,116.00	-133,926,941.71	
C999599GH0	FUT MAR 26 US 2YR T-NOTE				
		Free Delivery	-41.00		
		Free Receipt	695.00	-145,133,055.81	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 26 US 2YR T-NOTE				
		Free Delivery	-695.00		
		Free Receipt	41.00	-8,554,906.25	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-3,197.00		
		Free Receipt	18.00	-2,027,390.58	
C999599GH0	FUT MAR 26 10 YR T-NOTES				
		Free Delivery	-18.00		
		Free Receipt	3,197.00	-361,196,562.15	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-11.00		
		Free Receipt	378.00	-41,403,719.16	
C999599GH0	FUT MAR 26 5 YR T NOTE				
		Free Delivery	-378.00		
		Free Receipt	11.00	-1,202,437.50	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-1,142.00		
		Free Receipt	1,142.00	-130,694,352.93	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-1,142.00		
		Free Receipt	1,142.00	-130,694,352.93	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-1,401.00		
		Free Receipt	1,401.00	-156,242,100.25	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-1,401.00		
		Free Receipt	1,401.00	-156,242,100.25	
C999599GH0	FUT SEP 25 CME 3MO SOFR				
		Free Delivery	-1,200.00		
		Free Receipt	1,200.00	-287,692,500.00	
C999599GH0	FUT SEP 25 CME 3MO SOFR				
		Free Delivery	-1,200.00		
		Free Receipt	1,200.00	-287,692,500.00	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		
		Free Receipt	1,351.00	-150,679,283.38	
C999599GH0	FUT SEP 25 U.S. T-BONDS				
		Free Delivery	-1,351.00		

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	1,351.00	-150,679,283.38	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-886.00		
		Free Receipt	886.00	-183,612,866.01	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-886.00		
		Free Receipt	886.00	-183,612,866.01	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-3,692.00		
		Free Receipt	3,692.00	-407,043,899.56	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-3,692.00		
		Free Receipt	3,692.00	-407,043,899.56	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-428.00		
		Free Receipt	428.00	-46,109,109.96	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-428.00		
		Free Receipt	428.00	-46,109,109.96	
C36266GAC1	GE HEALTHCARE TECHNOLOGIES INC 5.5% 06-15-2035				
		Acquisitions	100,000.00	-101,298.50	
		Dispositions	-35,000.00		35,746.20
SBV54K36	GENERAL MTRS CO 5.2% DUE 04-01-2045				
		Acquisitions	200,000.00	-171,846.45	
		Dispositions	-145,000.00		123,311.55
SBD93Q91	GENERAL MTRS CO 5.4% 04-01-2048				
		Acquisitions	175,000.00	-154,334.75	
		Dispositions	-175,000.00		155,423.85
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047				
		Acquisitions	200,000.00	-166,374.30	
		Dispositions	-145,000.00		120,199.50
SBSNBJW0	GILEAD SCIENCES 4.5% DUE 02-01-2045				
		Acquisitions	20,000.00	-17,426.00	
		Dispositions	-70,000.00		58,785.30
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046				
		Acquisitions	40,000.00	-35,686.00	
		Dispositions	-40,000.00		36,074.40
SBM9W8W8	GILEAD SCIENCES 5.5% DUE 11-15-2054				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	20,000.00	-19,576.80	
		Dispositions	-175,000.00		170,520.50
SBTPH0H5	GILEAD SCIENCES 5.6% DUE 11-15-2064				
		Acquisitions	105,000.00	-102,379.20	
		Dispositions	-105,000.00		104,616.00
C379577208	GLOBUS MED INC CL A NEW COM STK				
		Acquisitions	819.00	-47,789.21	
		Dispositions	-4,978.00		413,956.50
C38526M106	GRAND CANYON ED INC COM STK				
		Acquisitions	685.00	-111,657.39	
		Dispositions	-892.00		171,333.17
C39874R101	GROCERY OUTLET HLDG CORP COM				
		Acquisitions	2,020.00	-31,833.98	
		Dispositions	-2,601.00		42,668.83
C407497106	HAMILTON LANE INC CL A CL A				
		Acquisitions	658.00	-88,611.93	
		Dispositions	-130.00		22,252.21
SBQYJVD4	HCA INC 6.2% 03-01-2055				
		Acquisitions	65,000.00	-64,883.65	
		Dispositions	-40,000.00		41,073.60
SB4TV238	HESS CORP 5.6% DUE 02-15-2041				
		Acquisitions	130,000.00	-135,045.30	
		Dispositions	-65,000.00		65,902.20
SBK8TZG9	HOME DEPOT INC 3.35% DUE 04-15-2050 REG				
		Acquisitions	105,000.00	-75,075.00	
		Dispositions	-45,000.00		30,987.45
SBPLZ1P0	HOME DEPOT INC 5.3% 06-25-2054				
		Acquisitions	55,000.00	-53,473.20	
		Dispositions	-100,000.00		95,239.00
SBQBCWS8	HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054				
		Acquisitions	20,000.00	-18,969.00	
		Dispositions	-75,000.00		70,398.50
SBQBCWR7	HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064				
		Acquisitions	35,000.00	-32,409.65	
		Dispositions	-35,000.00		33,649.25
SBTPGNP1	HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036				
		Acquisitions	240,000.00	-240,710.90	
		Dispositions	-15,000.00		15,538.80

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSLP753	HSBC HLDGS PLC 5.133% DUE 11-06-2036				
		Acquisitions	445,000.00	-445,000.00	
		Dispositions	-310,000.00		310,744.90
SBT6PGF8	HSBC HLDGS PLC 5.874% 11-18-2035				
		Acquisitions	30,000.00	-29,034.30	
		Dispositions	-30,000.00		29,514.60
SBK59KT0	HUMANA INC FIXED 3.95% DUE 08-15-2049				
		Acquisitions	50,000.00	-34,989.50	
		Dispositions	-42,000.00		31,105.62
SBTZGV68	IBM CORP 5.7% 02-10-2055				
		Acquisitions	105,000.00	-104,895.00	
		Dispositions	-105,000.00		104,864.55
SBQWPXQ1	IMB INTERNAT CAPITAL 5.3% 02-05-2054				
		Acquisitions	85,000.00	-77,771.20	
		Dispositions	-75,000.00		69,921.55
C45780R101	INSTALLED BLDG PRODS INC COM				
		Acquisitions	276.00	-46,388.56	
		Dispositions	-748.00		182,012.98
SBQHM3Q7	INTEL CORP 4.9% 08-05-2052				
		Acquisitions	85,000.00	-68,394.40	
		Dispositions	-70,000.00		56,122.50
SBQHM3T0	INTEL CORP 5.05% DUE 08-05-2062 BEO				
		Acquisitions	20,000.00	-15,426.80	
		Dispositions	-130,000.00		104,725.40
SB8J5PR3	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000				
		Acquisitions	55,000.00	-45,437.50	
		Dispositions	-55,000.00		45,450.35
SBV98CV6	INTERSTATE PWR & LT CO 5.6% 06-29-2035				
		Acquisitions	145,000.00	-145,420.20	
		Dispositions	-45,000.00		47,315.70
SBMXWZR8	INTL BUSINESS 3.43% DUE 02-09-2052				
		Acquisitions	75,000.00	-51,516.75	
		Dispositions	-120,000.00		82,298.20
C995KFD991	J.P. MORGAN EUROPEAN CORPORATE FINANCE INSTITUTIONAL INVESTORS V LLC FD				
		Acquisitions	62,428.00	-62,428.00	
		Dispositions	-677,091.00		677,091.00
SBMGC2X0	JBS USA LUX S A 6.5% DUE 12-01-2052				
		Acquisitions	250,000.00	-257,358.60	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-110,000.00		112,805.70
SBLPNLM9	JBS USA/FOOD/FINANCE 4.375% 02-02-2052				
		Acquisitions	65,000.00	-50,070.80	
		Dispositions	-55,000.00		41,896.80
C995KFC993	JP MORGAN GLOBAL PRIVATE EQUITY INSTL INVESTORS V LLC FEE OPTION 2 FD				
		Acquisitions	212,669.00	-212,669.00	
		Dispositions	-866,813.00		866,813.00
C995KFB995	JPMCB SECONDARY PRIVATE EQUITY INV LLC FD				
		Acquisitions	19,921.00	-19,921.00	
		Dispositions	-150,465.00		150,465.00
C995KFA997	JPMCB US CORP FINANCE INSTITUTIONAL INV IV -UNIQUE FEE OPTION 2 FD				
		Acquisitions	29,105.00	-29,105.00	
		Dispositions	-329,706.00		329,706.00
C995KEZ993	JPMCB VENTURE CAPITAL INSTITUTIONAL INV IV LLC UNIQUE FEE OPTION 2 FD				
		Acquisitions	33,900.00	-33,900.00	
		Dispositions	-2,232,707.00		2,232,707.00
SBMF0547	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051				
		Acquisitions	165,000.00	-109,197.75	
		Dispositions	-25,000.00		16,771.75
SBKVKPW5	JPMORGAN CHASE & CO 3.157% 04-22-2042				
		Acquisitions	230,000.00	-168,442.80	
		Dispositions	-75,000.00		58,500.90
C46647PCE4	JPMORGAN CHASE & CO 3.328% 04-22-2052				
		Acquisitions	150,000.00	-100,014.00	
		Dispositions	-150,000.00		101,170.50
SB9L4NM6	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040				
		Acquisitions	15,000.00	-15,519.15	
		Dispositions	-15,000.00		15,617.85
SBR4Y0J5	JPMORGAN CHASE & CO 5.534% 11-29-2045				
		Acquisitions	50,000.00	-48,473.70	
		Dispositions	-370,000.00		371,135.80
SBTPF0W4	JPMORGAN CHASE & CO 5.572% 04-22-2036				
		Acquisitions	200,000.00	-201,998.00	
		Dispositions	-200,000.00		202,667.75
C46647PFC5	JPMORGAN CHASE & CO 5.576% 07-23-2036				
		Acquisitions	560,000.00	-565,704.60	
		Dispositions	-560,000.00		582,757.89
SBQ1JDD1	KELLANOVA SR NT 5.75% 05-16-2054				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	65,000.00	-63,837.35	
		Dispositions	-31,000.00		31,232.81
SBQS8YG1	KENVUE INC 5.2% 03-22-2063				
		Acquisitions	30,000.00	-27,097.80	
		Dispositions	-105,000.00		100,607.40
SBFXCNC0	KINDER MORGAN INC 5.2% 03-01-2048				
		Acquisitions	50,000.00	-45,944.90	
		Dispositions	-20,000.00		17,875.00
SBMZNPX5	KINDER MORGAN INC 5.45% DUE 08-01-2052				
		Acquisitions	30,000.00	-28,997.70	
		Dispositions	-200,000.00		182,256.00
SBRJK1M8	KINDER MORGAN INC 5.95% 08-01-2054				
		Acquisitions	100,000.00	-97,723.85	
		Dispositions	-115,000.00		112,465.50
C50076QAE6	KRAFT FOODS GROUP 5% DUE 06-04-2042				
		Acquisitions	30,000.00	-26,713.20	
		Dispositions	-30,000.00		26,792.70
SBNG49V0	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050				
		Acquisitions	50,000.00	-45,687.70	
		Dispositions	-50,000.00		47,873.00
C50077LAB2	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046				
		Acquisitions	115,000.00	-91,530.00	
		Dispositions	-195,000.00		156,807.05
C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045				
		Acquisitions	70,000.00	-62,920.10	
		Dispositions	-30,000.00		28,350.30
SBF34898	KROGER CO 4.65% 01-15-2048				
		Acquisitions	35,000.00	-29,246.70	
		Dispositions	-35,000.00		30,589.30
SBSFVBD3	KROGER CO 5.65% 09-15-2064				
		Acquisitions	205,000.00	-192,346.80	
		Dispositions	-300,000.00		278,156.00
C512807AT5	LAM RESH CORP 4.875% DUE 03-15-2049				
		Acquisitions	50,000.00	-45,896.00	
		Dispositions	-125,000.00		114,114.85
SBN7T9S1	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053				
		Acquisitions	40,000.00	-32,548.60	
		Dispositions	-15,000.00		11,925.90

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBF38WR6	LOCKHEED MARTIN CORP 4.09% 09-15-2052				
		Acquisitions	90,000.00	-70,150.75	
		Dispositions	-35,000.00		27,887.30
SBRJVGG0	LOCKHEED MARTIN CORP 4.75% 02-15-2034				
		Acquisitions	90,000.00	-87,363.90	
		Dispositions	-90,000.00		87,437.70
SBLFHQ82	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050				
		Acquisitions	30,000.00	-18,372.60	
		Dispositions	-50,000.00		32,005.20
SBBD6G92	LOCKHEED MARTIN 4.07% DUE 12-15-2042				
		Acquisitions	60,000.00	-49,669.55	
		Dispositions	-90,000.00		77,697.65
SBNG50S7	LOWE'S COMPANIES INC 2.8% 09-15-2041				
		Acquisitions	345,000.00	-235,812.75	
		Dispositions	-80,000.00		54,808.80
SBNNPR34	LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO				
		Acquisitions	120,000.00	-115,708.20	
		Dispositions	-120,000.00		115,323.60
SBK54437	LYB INTL FIN III 3.625% DUE 04-01-2051				
		Acquisitions	75,000.00	-51,022.50	
		Dispositions	-75,000.00		51,347.25
SBL0CVC1	MA INST TECH FIXED 2.294% DUE 07-01-2051				
		Acquisitions	80,000.00	-46,257.60	
		Dispositions	-90,000.00		50,492.70
SBSJQ963	MA INST TECH 5.618% DUE 06-01-2055				
		Acquisitions	160,000.00	-162,050.70	
		Dispositions	-20,000.00		20,283.20
C57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM				
		Acquisitions	184.00	-15,517.05	
		Dispositions	-1,510.00		131,396.32
SBMG7990	MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051				
		Acquisitions	25,000.00	-15,590.75	
		Dispositions	-125,000.00		76,451.25
SBL9XNG3	MARSH & MCLENNAN COS INC 5.0% 03-15-2035				
		Acquisitions	225,000.00	-221,746.50	
		Dispositions	-225,000.00		227,825.59
SBMV3M61	MASTERCARD INC 2.95% DUE 03-15-2051				
		Acquisitions	85,000.00	-53,902.20	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-25,000.00		16,222.50
SBD6KVZ6	MASTERCARD INC 3.8% DUE 11-21-2046				
		Acquisitions	25,000.00	-19,631.75	
		Dispositions	-25,000.00		19,660.50
C577933104	MAXIMUS INC COM				
		Acquisitions	275.00	-18,676.75	
		Dispositions	-657.00		53,497.00
SB6T0R90	MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042				
		Acquisitions	90,000.00	-71,836.20	
		Dispositions	-20,000.00		15,705.20
SBMTWYS6	MCDONALDS CORP 5.15% DUE 09-09-2052 BEO				
		Acquisitions	25,000.00	-22,966.25	
		Dispositions	-25,000.00		23,141.50
SBMBQJY7	MERCK & CO INC NEW 2.35% DUE 06-24-2040				
		Acquisitions	25,000.00	-17,054.25	
		Dispositions	-178,000.00		124,019.30
SBP487M5	MERCK & CO INC NEW 5.0% 05-17-2053				
		Acquisitions	35,000.00	-32,198.25	
		Dispositions	-35,000.00		32,945.15
C58933YBT1	MERCK & CO INC NEW 5.7% DUE 09-15-2055				
		Acquisitions	55,000.00	-56,887.05	
		Dispositions	-25,000.00		25,685.00
SBMGK096	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052				
		Acquisitions	145,000.00	-123,494.20	
		Dispositions	-45,000.00		37,128.00
C30303M8Y1	META PLATFORMS INC SR NT 5.75% 11-15-2065				
		Acquisitions	465,000.00	-464,767.35	
		Dispositions	-90,000.00		89,590.50
SBT3NPB4	META PLATFORMS INC 5.4% 08-15-2054				
		Acquisitions	125,000.00	-120,686.40	
		Dispositions	-190,000.00		182,019.65
C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064				
		Acquisitions	125,000.00	-120,395.80	
		Dispositions	-145,000.00		140,791.95
C30303MAE2	META PLATFORMS INC 5.625% 11-15-2055				
		Acquisitions	515,000.00	-514,093.60	
		Dispositions	-115,000.00		114,669.90
SBQPF885	META PLATFORMS INC 5.75% 05-15-2063				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	90,000.00	-89,504.10	
		Dispositions	-35,000.00		36,217.30
SB3Q5R19	METLIFE INC 10.75% DUE 08-01-2039				
		Acquisitions	45,000.00	-60,525.00	
		Dispositions	-115,000.00		152,820.05
SBT3CPZ5	MICROSOFT CORP SR NT 2.5% 09-15-2050				
		Acquisitions	45,000.00	-27,474.75	
		Dispositions	-120,000.00		74,749.20
SBM9DJ73	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO				
		Acquisitions	245,000.00	-151,637.55	
		Dispositions	-310,000.00		189,271.80
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046				
		Acquisitions	85,000.00	-67,920.05	
		Dispositions	-91,000.00		72,364.03
C594918CU6	MICROSOFT CORP 4.5% 06-15-2047				
		Acquisitions	15,000.00	-13,521.45	
		Dispositions	-30,000.00		27,719.40
C606822DL5	MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036				
		Acquisitions	255,000.00	-255,000.00	
		Dispositions	-215,000.00		223,902.30
SBYT4Q46	MOLSON COORS 4.2% DUE 07-15-2046				
		Acquisitions	182,000.00	-144,920.72	
		Dispositions	-90,000.00		72,250.20
SBG49491	MOLSON COORS 5 DUE 05-01-2042				
		Acquisitions	75,000.00	-68,826.00	
		Dispositions	-110,000.00		102,382.25
SBN6LBZ9	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050				
		Acquisitions	50,000.00	-29,617.50	
		Dispositions	-50,000.00		28,644.50
C61772BAC7	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042				
		Acquisitions	100,000.00	-75,339.00	
		Dispositions	-240,000.00		182,275.20
SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055				
		Acquisitions	385,000.00	-377,757.90	
		Dispositions	-95,000.00		96,029.10
SBZ9P947	MORGAN STANLEY 3.971% 07-22-2038				
		Acquisitions	85,000.00	-73,329.90	
		Dispositions	-85,000.00		74,937.30

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBL68VG7	MORGAN STANLEY 5.597% 03-24-2051				
		Acquisitions	10,000.00	-10,404.90	
		Dispositions	-196,000.00		195,316.82
SBVWSG33	MPLX LP SR NT 5.4% 09-15-2035				
		Acquisitions	95,000.00	-95,435.40	
		Dispositions	-95,000.00		96,330.00
SBVWSG00	MPLX LP 6.2% 09-15-2055				
		Acquisitions	95,000.00	-95,686.20	
		Dispositions	-35,000.00		34,945.05
SBG0QJT1	NESTLE HLDGS INC 4% DUE 09-24-2048				
		Acquisitions	65,000.00	-53,500.20	
		Dispositions	-45,000.00		35,455.05
SBTCCJ76	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055				
		Acquisitions	80,000.00	-79,539.00	
		Dispositions	-80,000.00		81,699.30
SBYQGY18	NIKE INC 3.875% DUE 11-01-2045				
		Acquisitions	105,000.00	-83,213.55	
		Dispositions	-35,000.00		27,750.10
C629209305	NMI HOLDINGS INC COMMON STOCK				
		Acquisitions	374.00	-13,921.58	
		Dispositions	-682.00		22,786.42
SB6TW1K5	NORFOLK SOUTHN 4.837% DUE 10-01-2041				
		Acquisitions	25,000.00	-22,459.50	
		Dispositions	-25,000.00		23,567.00
SBNKH5T5	NORTHERN STS PWR MINN 5.05% 05-15-2035				
		Acquisitions	65,000.00	-64,953.20	
		Dispositions	-65,000.00		65,425.10
SBNKDLN9	NORTHERN STS PWR CO MINN 5.65% 05-15-2055				
		Acquisitions	65,000.00	-64,645.10	
		Dispositions	-65,000.00		66,611.22
SBMF33S6	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050				
		Acquisitions	20,000.00	-18,789.40	
		Dispositions	-50,000.00		47,270.10
SBB9ZSW0	NORTHROP GRUMMAN 4.75% DUE 06-01-2043				
		Acquisitions	10,000.00	-8,755.50	
		Dispositions	-35,000.00		32,657.80
SBKVFLB1	NORTHROP GRUMMAN 5.25% 07-15-2035				
		Acquisitions	190,000.00	-189,761.90	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-190,000.00		192,116.90
SBN7T7G5	NOVANT HEALTH INC 3.318% DUE 11-01-2061				
		Acquisitions	10,000.00	-6,566.50	
		Dispositions	-10,000.00		6,369.60
SBMZLFV7	NOVARTIS CAP CORP 4.7% 09-18-2054				
		Acquisitions	55,000.00	-48,979.75	
		Dispositions	-125,000.00		112,120.10
SBD3S5K6	NOVARTIS CAP CORP 4% DUE 11-20-2045				
		Acquisitions	55,000.00	-46,801.15	
		Dispositions	-53,000.00		44,424.58
SBK8VN72	OCCIDENTAL PETE 7.95% DUE 06-15-2039				
		Acquisitions	50,000.00	-52,427.00	
		Dispositions	-35,000.00		39,639.45
SBM5M639	ORACLE CORP FIXED 3.85% DUE 04-01-2060				
		Acquisitions	155,000.00	-105,596.05	
		Dispositions	-495,000.00		323,504.05
SBMYLXD6	ORACLE CORP FIXED 4.1% DUE 03-25-2061				
		Acquisitions	100,000.00	-71,976.50	
		Dispositions	-155,000.00		111,324.90
SBQ69756	ORACLE CORP FIXED 6.9% DUE 11-09-2052				
		Acquisitions	40,000.00	-43,164.00	
		Dispositions	-140,000.00		148,542.80
SBM5M628	ORACLE CORP 3.6% DUE 04-01-2040 REG				
		Acquisitions	350,000.00	-279,561.90	
		Dispositions	-25,000.00		19,634.00
SBM5JB02	ORACLE CORP 3.6% DUE 04-01-2050 REG				
		Acquisitions	355,000.00	-248,923.05	
		Dispositions	-440,000.00		292,932.80
SBY7RCZ0	ORACLE CORP 3.85% DUE 07-15-2036				
		Acquisitions	15,000.00	-13,326.60	
		Dispositions	-75,000.00		64,804.05
SBMYLXC5	ORACLE CORP 3.95% DUE 03-25-2051				
		Acquisitions	140,000.00	-104,234.20	
		Dispositions	-50,000.00		34,227.55
SBWTM334	ORACLE CORP 4.125% DUE 05-15-2045				
		Acquisitions	145,000.00	-112,624.50	
		Dispositions	-110,000.00		86,619.50
SBP4W512	ORACLE CORP 4.5% DUE 07-08-2044				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	40,000.00	-32,068.10	
		Dispositions	-35,000.00		29,975.75
SBY7RD02	ORACLE CORP 4% DUE 07-15-2046				
		Acquisitions	165,000.00	-123,469.70	
		Dispositions	-80,000.00		61,143.20
SBD390R1	ORACLE CORP 4% 11-15-2047				
		Acquisitions	225,000.00	-163,641.25	
		Dispositions	-280,000.00		212,592.80
SB7FNML7	ORACLE CORP 5.375 DUE 07-15-2040				
		Acquisitions	45,000.00	-42,051.70	
		Dispositions	-60,000.00		58,614.05
SBVBG0Z8	ORACLE CORP 6.1% 09-26-2065				
		Acquisitions	10,000.00	-9,993.90	
		Dispositions	-10,000.00		9,222.50
SBRXZ1C9	ORACLE CORP 6.125% 08-03-2065				
		Acquisitions	225,000.00	-219,535.85	
		Dispositions	-185,000.00		182,493.25
SBRXZ1B8	ORACLE CORP 6% 08-03-2055				
		Acquisitions	80,000.00	-76,141.45	
		Dispositions	-40,000.00		37,905.20
C686688102	ORMAT TECHNOLOGIES INC COM				
		Acquisitions	183.00	-11,747.47	
		Dispositions	-2,022.00		186,172.88
C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050				
		Acquisitions	130,000.00	-109,863.60	
		Dispositions	-130,000.00		105,501.05
SBTFK546	PAC GAS & ELEC CO 5.9% DUE 10-01-2054				
		Acquisitions	50,000.00	-46,787.20	
		Dispositions	-50,000.00		48,206.00
SBQNKF47	PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035				
		Acquisitions	106,000.00	-105,484.84	
		Dispositions	-106,000.00		106,249.10
SBNNMQV6	PACIFIC GAS & ELEC CO 6.75% 01-15-2053				
		Acquisitions	235,000.00	-242,189.85	
		Dispositions	-105,000.00		113,802.15
SBPJKZZ5	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055				
		Acquisitions	100,000.00	-98,089.10	
		Dispositions	-60,000.00		60,533.50

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBHXCMN8	PACIFICORP 4.15% 02-15-2050				
		Acquisitions	15,000.00	-11,299.65	
		Dispositions	-15,000.00		11,359.50
SBRXGPG4	PACIFICORP 5.8% 01-15-2055				
		Acquisitions	10,000.00	-9,519.90	
		Dispositions	-40,000.00		39,873.20
C70438V106	PAYLOCITY HLDG CORP COM				
		Acquisitions	276.00	-40,069.34	
		Dispositions	-121.00		22,980.00
C995KFF996	PEG GLOBAL PRIVATE EQUITY INSTITUTIONAL VI				
		Acquisitions	977,373.00	-977,373.00	
		Dispositions	-3,737,403.00		3,737,403.00
C995KFE999	PEG GLOBAL PRIVATE EQUITY VIII LP				
		Acquisitions	3,179,934.00	-3,179,934.00	
		Dispositions	-2,971,109.00		2,971,109.00
C713448EP9	PEPSICO INC 2.875% DUE 10-15-2049				
		Acquisitions	45,000.00	-28,376.10	
		Dispositions	-211,000.00		134,870.83
C713448GK8	PEPSICO INC 5.0% 07-23-2035				
		Acquisitions	85,000.00	-84,986.40	
		Dispositions	-85,000.00		87,040.00
SBQ66T84	PFIZER INVESTMENT ENTER 5.3% 05-19-2053				
		Acquisitions	20,000.00	-19,145.60	
		Dispositions	-257,000.00		241,702.28
C718968100	PHOENIX ED PARTNERS INC COM				
		Acquisitions	5,147.00	-197,140.19	
		Dispositions	-8.00		268.76
C72703H101	PLANET FITNESS INC CL A CL A				
		Acquisitions	273.00	-25,624.01	
		Dispositions	-256.00		26,610.20
C74164F103	PRIMORIS SVCS CORP COM				
		Acquisitions	641.00	-39,521.05	
		Dispositions	-2,666.00		269,683.39
C74276R102	PRIVIA HEALTH GROUP INC COM				
		Acquisitions	13,897.00	-325,804.10	
		Dispositions	-272.00		7,078.73
SBPDYZG4	PROLOGIS L P 5.25% 03-15-2054				
		Acquisitions	15,000.00	-14,181.45	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-52,000.00		50,181.24
SBN14JM6	PROVID ST JOSEPH 2.7% DUE 10-01-2051				
		Acquisitions	60,000.00	-35,073.60	
		Dispositions	-60,000.00		35,428.20
SBQD1722	PUBLIC SERVICE COLORADO 5.35% 5-15-2034				
		Acquisitions	90,000.00	-89,761.50	
		Dispositions	-90,000.00		90,563.40
SBPJL5F8	PUBLIC SERVICE ELECTRIC 5.5% 03-01-2055				
		Acquisitions	200,000.00	-198,576.00	
		Dispositions	-200,000.00		197,066.00
SBM8K157	PUBLIC STORAGE 5.35% 08-01-2053				
		Acquisitions	40,000.00	-38,184.80	
		Dispositions	-91,000.00		90,129.52
C07274NBH5	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064				
		Acquisitions	105,000.00	-73,262.30	
		Dispositions	-99,000.00		74,304.98
C05602XQQ4	PVTPL BNP PARIBAS 7.45% 12-31-2049				
		Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		206,250.00
SBT25ZY4	PVTPL BOEING CO THE 7.008% 05-01-2064				
		Acquisitions	65,000.00	-70,002.95	
		Dispositions	-45,000.00		51,079.65
SBMCP6S6	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO				
		Acquisitions	165,000.00	-133,608.75	
		Dispositions	-159,000.00		130,138.41
SBPCTV84	PVTPL BROADCOM INC NT 4.926% 05-15-2037				
		Acquisitions	65,000.00	-64,235.95	
		Dispositions	-20,000.00		19,920.20
SBMCGSZ0	PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021				
		Acquisitions	55,000.00	-43,377.90	
		Dispositions	-100,000.00		78,663.00
SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO				
		Acquisitions	330,000.00	-277,719.90	
		Dispositions	-105,000.00		90,898.50
C22535WAN7	PVTPL CREDIT AGRICOLE SA 5.862% 01-09-2036				
		Acquisitions	40,000.00	-40,030.00	
		Dispositions	-40,000.00		40,347.10
SBSQNSW6	PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	0.00	0.00	
		Dispositions	-200,000.00		210,000.00
SBL6L5L9	PVTPL HOLOGIC INC 3.25% DUE 02-15-2029/09-28-2020 BEO				
		Acquisitions	200,000.00	-182,875.00	
		Dispositions	-200,000.00		184,936.00
C472140AJ1	PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066				
		Acquisitions	200,000.00	-199,332.90	
		Dispositions	-135,000.00		137,746.15
C472140AG7	PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056				
		Acquisitions	150,000.00	-150,190.10	
		Dispositions	-20,000.00		20,270.40
C472140AC6	PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055				
		Acquisitions	95,000.00	-93,441.05	
		Dispositions	-95,000.00		96,948.55
SBR4XVJ9	PVTPL MARS INC 5.2% 03-01-2035				
		Acquisitions	105,000.00	-104,816.25	
		Dispositions	-105,000.00		104,921.25
SBR4Y3G3	PVTPL MARS INC 5.65% 05-01-2045				
		Acquisitions	735,000.00	-733,740.65	
		Dispositions	-485,000.00		496,080.10
SBR4XVL1	PVTPL MARS INC 5.7% 05-01-2055				
		Acquisitions	140,000.00	-138,630.50	
		Dispositions	-140,000.00		139,398.00
SBR4XVN3	PVTPL MARS INC 5.8% 05-01-2065				
		Acquisitions	185,000.00	-184,523.80	
		Dispositions	-185,000.00		181,914.80
SBNBYD35	PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO				
		Acquisitions	50,000.00	-33,747.00	
		Dispositions	-50,000.00		35,777.50
SBPLJK99	PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055				
		Acquisitions	10,000.00	-9,994.10	
		Dispositions	-10,000.00		10,125.70
C82622RAE6	PVTPL SIEMENS FUNDING BV 5.2% 05-28-2035				
		Acquisitions	680,000.00	-679,982.40	
		Dispositions	-680,000.00		698,053.30
C82622RAG1	PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065				
		Acquisitions	300,000.00	-312,581.55	
		Dispositions	-157,000.00		167,040.50

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBRQNBM0	PVTPL STANDARD CHARTERED PLC 6.228% 01-21-2036				
		Acquisitions	300,000.00	-300,000.00	
		Dispositions	-300,000.00		318,213.00
SBP9MCF0	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036				
		Acquisitions	145,000.00	-145,123.00	
		Dispositions	-41,000.00		41,239.44
C225401BP2	PVTPL UBS GROUP AG 5.01% 03-23-2037				
		Acquisitions	340,000.00	-339,693.60	
		Dispositions	-105,000.00		104,641.95
C902613BQ0	PVTPL UBS GROUP AG 5.937% 05-09-2036				
		Acquisitions	115,000.00	-113,976.50	
		Dispositions	-25,000.00		25,999.00
SBMG8799	PVTPL UNITED AIRLINES INC 4.375% DUE 04-15-2026 BEO				
		Acquisitions	100,000.00	-98,250.00	
		Dispositions	-100,000.00		99,750.00
C98584XAA3	PVTPL YINSON BORONIA PRODUCTIO 8.947% 07-31-2042				
		Acquisitions	0.00	0.00	
		Dispositions	-3,782.00		3,782.00
SBMYRCL5	PVTPLNESTLE HLDGS INC GTD NT 2.625% 09-14-2051				
		Acquisitions	40,000.00	-24,419.60	
		Dispositions	-40,000.00		24,002.00
SBVSYVN0	RAYMOND JAMES FINL INC 5.65% 09-11-2055				
		Acquisitions	200,000.00	-199,198.00	
		Dispositions	-200,000.00		195,366.00
SBV6KMB5	RIO TINTO FIN USA PLC 5.75% 03-14-2055				
		Acquisitions	220,000.00	-219,399.00	
		Dispositions	-100,000.00		100,074.00
SBV6KLG3	RIO TINTO FIN USA PLC 5.875% 03-14-2065				
		Acquisitions	115,000.00	-116,319.15	
		Dispositions	-27,000.00		28,122.39
C749607107	RLI CORP COM				
		Acquisitions	1,927.00	-130,488.39	
		Dispositions	-1,079.00		78,041.72
		Free Receipt	1,860.00		
SBJYSCK6	ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG				
		Acquisitions	20,000.00	-15,559.40	
		Dispositions	-20,000.00		15,411.00
C775109CK5	ROGERS COMMUNICATIONS INC 4.55% 03-15-2052				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	20,000.00	-16,038.40	
		Dispositions	-20,000.00		16,191.60
SBD8Z3T7	RTX CORPORATION 4.05% 05-04-2047				
		Acquisitions	10,000.00	-8,150.50	
		Dispositions	-25,000.00		20,163.50
SB2RJSL0	RTX CORPORATION 6.125% DUE 07-15-2038				
		Acquisitions	20,000.00	-21,267.60	
		Dispositions	-20,000.00		22,223.40
SBPGN632	SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037				
		Acquisitions	0.00	0.00	
		Dispositions	-5,522.00		5,522.00
SBN466W8	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO				
		Acquisitions	65,000.00	-42,135.60	
		Dispositions	-80,000.00		50,935.95
SBNZJ110	SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023				
		Acquisitions	345,000.00	-311,655.30	
		Dispositions	-45,000.00		41,034.60
SBMHSGR9	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035				
		Acquisitions	85,000.00	-84,762.00	
		Dispositions	-85,000.00		87,185.50
SBFWJFR1	SEMPRA 4% DUE 02-01-2048				
		Acquisitions	70,000.00	-52,579.75	
		Dispositions	-35,000.00		25,905.25
C819047101	SHAKE SHACK INC CL A CL A				
		Acquisitions	1,565.00	-146,204.17	
		Dispositions	-631.00		80,404.86
SBR4TV31	SHELL FIN US INC 4.0% 05-10-2046				
		Acquisitions	105,000.00	-84,703.65	
		Dispositions	-55,000.00		46,570.70
SBTTMX99	SOLVENTUM CORP 5.9% 04-30-2054				
		Acquisitions	5,000.00	-4,822.10	
		Dispositions	-16,000.00		15,867.04
SBFMZDC0	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048				
		Acquisitions	176,000.00	-131,424.36	
		Dispositions	-105,000.00		77,510.70
SBRC25V8	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054				
		Acquisitions	55,000.00	-51,674.70	
		Dispositions	-40,000.00		37,700.80

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSHT5X3	SOUTHERN CALIFORNIA EDISON CO 5.45% 03-01-2035				
		Acquisitions	190,000.00	-189,350.25	
		Dispositions	-190,000.00		185,518.05
SBR1FWP1	SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055				
		Acquisitions	185,000.00	-181,952.75	
		Dispositions	-185,000.00		177,815.55
SBPDHP30	SOUTHERN CO 6.375% 03-15-2055				
		Acquisitions	105,000.00	-105,000.00	
		Dispositions	-105,000.00		106,530.55
SBD9BPH6	SOUTHN CAL EDISON 4% DUE 04-01-2047				
		Acquisitions	40,000.00	-29,766.80	
		Dispositions	-70,000.00		52,171.70
SB65ZDS0	SOUTHN CAL EDISON 5.5% DUE 03-15-2040				
		Acquisitions	15,000.00	-14,079.75	
		Dispositions	-15,000.00		14,131.95
SB2NSPS7	SOUTHN CAL EDISON 5.95% DUE 02-01-2038				
		Acquisitions	75,000.00	-75,732.30	
		Dispositions	-30,000.00		29,851.20
SBP6WPN2	SOUTHN CAL GAS CO 5.45% DUE 06-15-2035				
		Acquisitions	100,000.00	-99,542.00	
		Dispositions	-100,000.00		105,098.00
SBR4MSS4	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054				
		Acquisitions	60,000.00	-60,550.50	
		Dispositions	-50,000.00		51,095.00
C78473E103	SPX TECHNOLOGIES INC COM				
		Acquisitions	1,664.00	-226,904.80	
		Dispositions	-494.00		89,810.65
C861896108	STONEX GROUP INC COM				
		Acquisitions	334.00	-27,794.42	
		Dispositions	-2,203.50		222,802.76
		Free Receipt	1,652.50		
SBSN4Q84	SUNOCO LOGISTICS 5.35% DUE 05-15-2045				
		Acquisitions	70,000.00	-63,319.20	
		Dispositions	-30,000.00		26,989.50
SBNM4301	SUTTER HEALTH TAXABLE BD SER 2025A 5.537% 08-15-2035				
		Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		211,542.00
SBTXWBT1	SYNOPSYS INC 5.7% 04-01-2055				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	125,000.00	-124,638.75	
		Dispositions	-25,000.00		24,856.75
SBM5M5Q5	SYSCO CORP FIXED 6.6% DUE 04-01-2050				
		Acquisitions	30,000.00	-32,937.60	
		Dispositions	-61,000.00		65,477.15
C87264ADX0	T MOBILE USA INC 4.95% 11-15-2025				
		Acquisitions	75,000.00	-74,308.50	
		Dispositions	-75,000.00		74,377.60
C87264ABN4	T-MOBILE USA INC TMUS 3.3% 02-15-2051				
		Acquisitions	55,000.00	-37,541.90	
		Dispositions	-245,000.00		161,974.60
SBN0ZLS0	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO				
		Acquisitions	160,000.00	-114,585.60	
		Dispositions	-175,000.00		128,866.65
C87264ACT0	T-MOBILE USA INC 3.4% 10-15-2052				
		Acquisitions	55,000.00	-36,403.00	
		Dispositions	-55,000.00		36,616.15
C87264AAZ8	T-MOBILE USA INC 4.5% DUE 04-15-2050				
		Acquisitions	85,000.00	-69,411.50	
		Dispositions	-45,000.00		36,639.90
SBLFCL15	T-MOBILE USA INC 5.25% 06-15-2055				
		Acquisitions	265,000.00	-243,909.45	
		Dispositions	-65,000.00		60,427.05
C87264ADT9	T-MOBILE USA INC 5.3% 05-15-2035				
		Acquisitions	55,000.00	-55,803.55	
		Dispositions	-55,000.00		56,515.25
C87264ADY8	T-MOBILE USA INC 5.7% 01-15-2056				
		Acquisitions	30,000.00	-29,827.20	
		Dispositions	-15,000.00		14,733.15
C87264ADU6	T-MOBILE USA INC 5.875% DUE 11-15-2055				
		Acquisitions	80,000.00	-79,911.60	
		Dispositions	-80,000.00		78,062.90
SBN4P5S4	T-MOBILE USA INC 6.0% 06-15-2054				
		Acquisitions	35,000.00	-34,555.15	
		Dispositions	-135,000.00		136,895.10
C874060AY2	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040				
		Acquisitions	60,000.00	-46,431.00	
		Dispositions	-105,000.00		78,447.15

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBTXM458	TAKEDA US FIN 5.2% 07-07-2035				
		Acquisitions	95,000.00	-94,734.95	
		Dispositions	-95,000.00		96,533.05
SBV0V1P1	TAMPA ELEC CO 5.15% 03-01-2035				
		Acquisitions	100,000.00	-99,731.00	
		Dispositions	-100,000.00		99,628.00
SBQ3PVG6	TARGA RES CORP 6.5% DUE 02-15-2053				
		Acquisitions	50,000.00	-50,128.50	
		Dispositions	-25,000.00		25,503.50
SBN12KV6	TARGA RES CORP 6.5% 03-30-2034				
		Acquisitions	185,000.00	-194,011.35	
		Dispositions	-185,000.00		191,890.16
SBMTYZD4	TARGA RESOURCE CORP 6.125% 05-15-2055				
		Acquisitions	95,000.00	-92,215.55	
		Dispositions	-41,000.00		40,722.36
SBYZQN45	TARGET CORP FIXED 3.9% DUE 11-15-2047				
		Acquisitions	15,000.00	-12,037.20	
		Dispositions	-31,000.00		24,470.90
SBN95W88	TARGET CORP SR NT 2.95% 01-15-2052				
		Acquisitions	70,000.00	-45,909.50	
		Dispositions	-70,000.00		43,351.00
SBD073D5	TARGET CORP 3.625% DUE 04-15-2046				
		Acquisitions	26,000.00	-20,073.04	
		Dispositions	-11,000.00		8,470.77
SBQPD027	TEXAS INSTRS INC 4.1% DUE 08-16-2052				
		Acquisitions	35,000.00	-26,707.10	
		Dispositions	-35,000.00		28,163.80
SBPSQRF8	TEXAS INSTRS INC 5.15% 02-08-2054				
		Acquisitions	40,000.00	-36,460.25	
		Dispositions	-46,000.00		42,721.82
SBMCJZD6	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063				
		Acquisitions	30,000.00	-27,152.70	
		Dispositions	-69,000.00		60,634.49
SB78JF35	TEXAS ST 5.517% 04-01-2039 BEO TAXABLE				
		Acquisitions	15,000.00	-15,521.40	
		Dispositions	-8,149.80		8,149.80
SBTXWXR3	THAMES WATER LTD 0% GTD 22/03/27 GBP100'144A				
		Dispositions	-2,526.00		2,955.97

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	2,526.00		
C883556DE9	THERMO FISHER SCIENTIFIC 4.794% 10-07-2035				
		Acquisitions	30,000.00	-30,004.80	
		Dispositions	-23,000.00		23,307.74
SBM61FF0	TJX COS INC NEW FIXED 4.5% DUE 04-15-2050				
		Acquisitions	25,000.00	-21,374.25	
		Dispositions	-25,000.00		22,074.25
C89153VAX7	TOTAL CAP INTL 2.986% DUE 06-29-2041 REG				
		Acquisitions	6,000.00	-4,582.56	
		Dispositions	-49,000.00		35,100.66
SBRJVGK4	TRAVELERS COS INC 5.45% DUE 05-25-2053				
		Acquisitions	70,000.00	-67,414.90	
		Dispositions	-70,000.00		70,907.87
SBTY5QD8	TRAVELERS COS INC 5.7% 07-24-2055				
		Acquisitions	70,000.00	-70,596.20	
		Dispositions	-9,000.00		9,481.50
SBM8DC53	UNILEVER CAP CORP 2.625% DUE 08-12-2051 BEO				
		Acquisitions	80,000.00	-48,284.80	
		Dispositions	-80,000.00		49,770.00
SBP9P0J9	UNION PAC CORP FIXED 2.95% 03-10-2052				
		Acquisitions	55,000.00	-34,718.75	
		Dispositions	-25,000.00		15,456.50
SBSSB3R8	UNION PAC CORP 5.1005% 02-20-2035				
		Acquisitions	15,000.00	-15,605.10	
		Dispositions	-15,000.00		15,518.70
SBMGDDQ3	UNITED PARCEL SERVICE 5.95% 05-14-2055				
		Acquisitions	160,000.00	-158,980.80	
		Dispositions	-90,000.00		93,181.20
SBG08PD3	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048				
		Acquisitions	75,000.00	-57,490.05	
		Dispositions	-100,000.00		83,490.00
SBM95BC8	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG				
		Acquisitions	30,000.00	-21,501.60	
		Dispositions	-55,000.00		38,278.35
SBLPK6R0	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO				
		Acquisitions	90,000.00	-68,532.30	
		Dispositions	-130,000.00		94,604.90
SBLPK6S1	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	25,000.00	-16,630.00	
		Dispositions	-110,000.00		72,753.70
SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052				
		Acquisitions	40,000.00	-33,451.60	
		Dispositions	-70,000.00		58,452.80
SBQB5GF2	UNITEDHEALTH GROUP INC 5.375% 04-15-2054				
		Acquisitions	225,000.00	-208,234.15	
		Dispositions	-160,000.00		150,653.45
SBHKDL04	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049				
		Acquisitions	45,000.00	-31,105.80	
		Dispositions	-45,000.00		33,988.25
SBYTRVP1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045				
		Acquisitions	105,000.00	-90,185.20	
		Dispositions	-65,000.00		56,784.25
SBLBRZR8	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053				
		Acquisitions	60,000.00	-60,531.00	
		Dispositions	-60,000.00		60,451.80
SB45YNS3	UNITEDHEALTH GROUP 5.95% DUE 02-15-2041				
		Acquisitions	30,000.00	-30,749.70	
		Dispositions	-30,000.00		31,781.70
SBYYHTX0	UNIV SOUTHN CAL 3.841% DUE 10-01-2047				
		Acquisitions	225,000.00	-185,530.50	
		Dispositions	-135,000.00		107,905.30
SB1YYQG2	VA ELEC & PWR CO 6% DUE 05-15-2037				
		Acquisitions	25,000.00	-25,708.50	
		Dispositions	-25,000.00		26,138.75
SBMXT869	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD				
		Acquisitions	85,000.00	-50,697.40	
		Dispositions	-95,000.00		57,611.80
SBRF3FQ3	VERIZON COMMUNICATIONS INC 5.25% 04-02-2035				
		Acquisitions	120,000.00	-118,660.80	
		Dispositions	-120,000.00		120,626.40
SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO				
		Acquisitions	110,000.00	-86,907.20	
		Dispositions	-285,000.00		213,730.05
C92343VHK3	VERIZON COMMUNICATIONS 6.0% 11-30-2065				
		Acquisitions	280,000.00	-281,119.70	
		Dispositions	-10,000.00		9,940.60

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBF320B8	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO				
		Acquisitions	20,000.00	-21,078.60	
		Dispositions	-20,000.00		21,913.80
SBMWBBK1	VERIZON 2.65% DUE 11-20-2040				
		Acquisitions	60,000.00	-41,157.00	
		Dispositions	-242,000.00		168,042.33
SBYM0W21	VERIZON 4.672% DUE 03-15-2055				
		Acquisitions	15,000.00	-12,522.45	
		Dispositions	-25,000.00		21,246.75
SBDFLJN4	VERIZON 4.812% DUE 03-15-2039				
		Acquisitions	35,000.00	-32,182.85	
		Dispositions	-35,000.00		33,444.25
SBWJDYJ0	VERIZON 5.875% DUE 11-30-2055				
		Acquisitions	105,000.00	-105,601.50	
		Dispositions	-85,000.00		84,843.25
SBYPHFN1	VISA INC 4.3% DUE 12-14-2045				
		Acquisitions	45,000.00	-37,294.65	
		Dispositions	-25,000.00		21,538.00
C994M55996	West Street Mezzanine Partners VIII Offshore, L.P.				
		Acquisitions	3,021,747.00	-3,021,747.00	
		Dispositions	-3,813,783.00		3,813,783.00
SB7XGYR8	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038				
		Acquisitions	30,000.00	-32,750.70	
		Dispositions	-30,000.00		32,934.90
SBKS6GR8	WALMART INC 2.95% DUE 09-24-2049				
		Acquisitions	25,000.00	-16,514.00	
		Dispositions	-10,000.00		6,897.20
SBPMQ8D9	WALMART INC 4.5% DUE 09-09-2052 BEO				
		Acquisitions	25,000.00	-21,394.00	
		Dispositions	-25,000.00		21,536.40
SBNQQCY0	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062				
		Acquisitions	80,000.00	-54,928.00	
		Dispositions	-465,000.00		313,838.91
C55903VBE2	WARNERMEDIA HLDGS INC 5.141% 03-15-2052				
		Acquisitions	400,000.00	-272,441.70	
		Dispositions	-857,000.00		573,102.90
SBRV32X3	WASTE CONNECTIONS INC SR NT 5.25% 09-01-2035				
		Acquisitions	200,000.00	-199,748.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-200,000.00		202,766.00
SBT03N02	WASTE MANAGEMENT INC 5.35% 10-15-2054				
		Acquisitions	30,000.00	-29,393.40	
		Dispositions	-210,000.00		199,420.30
SBL6FQ18	WELLS FARGO & CO 3.068% 04-30-2041				
		Acquisitions	245,000.00	-183,911.15	
		Dispositions	-763,000.00		581,569.27
SBP6P605	WELLS FARGO & CO 4.611% 04-25-2053				
		Acquisitions	225,000.00	-197,531.85	
		Dispositions	-20,000.00		16,381.80
C95000U3V3	WELLS FARGO & CO 5.605% 04-23-2036				
		Acquisitions	335,000.00	-335,000.00	
		Dispositions	-335,000.00		342,957.05
C994XRG994	WEST STREET LOAN PARTNERS V EUROPE, SLP				
		Acquisitions	2,809,136.00	-2,809,136.00	
		Dispositions	-3,790,575.00		3,790,575.00
SBKP4ZQ7	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061				
		Acquisitions	205,000.00	-124,523.15	
		Dispositions	-218,000.00		135,472.52
SBL66ZN6	WESTLAKE CHEM CORP 3.125% 08-15-2051				
		Acquisitions	20,000.00	-12,408.00	
		Dispositions	-15,000.00		9,468.15
SBDFZV41	WESTLAKE CHEM CORP 5% DUE 08-15-2046				
		Acquisitions	15,000.00	-13,249.50	
		Dispositions	-15,000.00		12,622.50
SBTPGNG2	WILLIAMS COS INC 5.3% 09-30-2035				
		Acquisitions	190,000.00	-189,226.75	
		Dispositions	-42,000.00		42,582.54
SBR1Z626	WILLIAMS COS INC 5.6% 03-15-2035				
		Acquisitions	155,000.00	-154,756.65	
		Dispositions	-155,000.00		158,644.05
SBMZBG14	WILLIAMS COS INC 5.8% 11-15-2054				
		Acquisitions	65,000.00	-63,946.35	
		Dispositions	-67,000.00		67,195.94
SBR1FKY6	WILLIAMS COS INC 6% DUE 03-15-2055				
		Acquisitions	45,000.00	-44,906.25	
		Dispositions	-45,000.00		44,881.65
C980236AV5	WOODSIDE FIN LTD 6% DUE 05-19-2035				

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	145,000.00	-143,851.60	
		Dispositions	-85,000.00		87,799.40
SB16NJB3	XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO				
		Acquisitions	20,000.00	-21,477.60	
		Dispositions	-20,000.00		22,129.00

ECOLAB PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
ASSETS:		
Investments at Fair Value	**$ 1,763,348**	$ 1,642,370
Net Assets Held in 401(h) Account	**1,607**	1,454
Total Investments	**1,764,955**	1,643,824
Receivables:		
Employer Contributions	**–**	25,000
Investment Sale Receivable	**5,196**	1,229
Total Receivables	**5,196**	26,229
TOTAL ASSETS	**1,770,151**	1,670,053
LIABILITIES:		
Accrued Expenses	**122**	1,025
Amounts Related to Obligations of 401(h) Account	**1,607**	1,454
Total Liabilities	**1,729**	2,479
NET ASSETS AVAILABLE FOR BENEFITS	**$ 1,768,422**	$ 1,667,574

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

ECOLAB PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
ADDITIONS:		
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	**$ 142,841**	$ (20,467)
Interest and Dividends	**113,485**	85,286
Investment Expenses	**(2,171)**	(3,349)
Total Investment Income	**254,155**	61,470
Contributions:		
Employer	**–**	25,000
Total Contributions	**–**	25,000
Total Additions	**254,155**	86,470
DEDUCTIONS:		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	**142,200**	125,736
Administrative Expenses	**3,362**	3,927
Other Expenses	**7,745**	5,778
Total Deductions	**153,307**	135,441
NET INCREASE (DECREASE)	**100,848**	(48,971)
NET ASSETS AVAILABLE FOR BENEFITS at Beginning of Year	**1,667,574**	1,716,545
NET ASSETS AVAILABLE FOR BENEFITS at End of Year	**$ 1,768,422**	$ 1,667,574

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Ecolab Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan covers substantially all full-time employees and certain part-time employees of Ecolab Inc., its U.S. subsidiaries, and its subsidiary operations in Puerto Rico (Ecolab Manufacturing Inc.) (collectively referred to as the Company or the Employer), except those employees covered by collective bargaining agreements who do not qualify for participation. Participation for full-time employees automatically begins on January 1 following the first day of employment. If employment begins on the first business day in January, participation automatically begins on January 1 of that year. Part-time and temporary employees will become eligible participants on the first day of the Plan year upon completing 1 year of service (defined as 1,000 hours in the relevant 12-month measuring period). See the "Pension Benefits and Participant Accounts" section of Note 1 for further discussion on eligibility for the benefit accrual rates in the Plan.

During 2025 and 2024, investment assets were held in the Ecolab Pension Trust at Northern Trust Company, and available to pay pension benefits of the Plan and a portion of the retiree medical benefits of the Ecolab Post Retirement Benefits Plan. This agreement is referred to as "the Trust." See Note 11 for further discussion of the separate 401(h) account used to fund retiree medical benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Benefits Finance Committee (Committee) determines the appropriateness of the Plan's investments and monitors investment performance. The Plan Administrator is responsible for administration.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement and will not exceed the amount that can be deducted for corporate income tax purposes. Company contributions are based upon amounts determined by the consulting actuary, as necessary, to provide the Plan with sufficient assets to fund the benefits to be paid to participants. ERISA provisions may require the Company to make minimum quarterly contributions to the Plan and to fund the remaining current year's contribution within eight and one-half months of the Plan's year-end. No contributions were required in 2025 and 2024 due to the funded status of the Plan. For 2025, the Company did not make a voluntary contribution. The Company made a voluntary contribution of $25,000,000 to the Plan for the 2024 Plan year. Additionally, the Company makes contributions to the 401(h) account based upon deductibility under the Internal Revenue Code.

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

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Pension Benefits and Participant Accounts

Employees who have completed three years or more of continuous service are fully vested and entitled to pension benefits, regardless of future service with the Company. Pension benefits begin at normal retirement age (65) based on a percentage of final average pay and years of service for employees hired before 2003. The benefits are subject to certain maximum limits and may be adjusted for various optional forms of payment as defined in the Plan. The Plan allows for early retirement beginning at age 55 for employees having three years or more of continuous service. The Plan payment options include life annuity, joint and survivor annuity, and life annuity with a guarantee of 5 or 10 years. If employees terminate before rendering three years of continuous service, they forfeit the right to receive pension benefits under the Plan.

In May 2002, the Company approved an action to modify the benefits of employees hired on or after January 1, 2003, to provide a cash balance plan formula that provides a basic annual benefit at 5 percent of pay for employees hired from 2003 through 2006, along with those employees who were part of the SSDC acquisition, with interest based on safe harbor Treasury rates. The Company subsequently approved a 3 percent pay formula for employees hired after 2006, along with Equipment Care employees of GCS, with interest based on safe harbor Treasury rates. In December 2010, the Company amended the Plan to change the percentage of pay formula to 3 percent, starting in 2021, for all employees. The cash balance plan payment options include life annuity, joint and survivor annuity, and lump-sum payment. Benefits for participants in the cash balance formula are determined based on the participant’s hypothetical account balance. The accounts are allocated compensation credits and interest credits as of the last day of the Plan year.

The amount of interest credit is tied to the annual interest on 10-year Treasury bonds, as published by the Internal Revenue Service (IRS) for the month of November preceding the first day of the calendar year and is adjusted annually. As of December 31, 2025 and 2024, the interest rates were 4.36% and 4.50%, respectively.

The Plan provides a pre-retirement death benefit if a vested participant dies. If the participant has retired and has commenced receipt of benefit payments, the death benefit, if any, will depend on the payment option chosen.

In 2017, the Plan was amended to fully vest the accrued benefit of the participants who were employed in the Vehicle Care and Equipment Care Division and were terminated on account of the closing of the sale of the respective divisions.

In 2018, the Plan was amended to fully vest the accrued benefit of the participants who were employed by Nalco Fab-Tech, LLC and were terminated on account of the closing of the sale of the Nalco Fab-Tech, LLC business.

In 2018, effective for 2019, the Plan was amended to add a permanent lump sum form of payment with respect to final average pay benefits for certain Ecolab participants.

Effective June 3, 2020, the Company completed the separation of its Upstream Energy business, ChampionX Holding Inc. ("ChampionX") and ChampionX's merger into a subsidiary of Apergy Corporation. The Plan was amended with respect to participants who experienced a termination of employment as a result of the closing of the transaction to fully vest such participants and provide certain early vested retirement benefits (age 55). Participants should refer to the Plan documents for a more complete description of the related plan amendments.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Former Nalco Company Retirement Income Plan

The benefits provided under the former Nalco Company Retirement Income Plan (the Nalco Pension Plan) and that are now payable from the Plan are for the benefit of employees of Nalco Company LLC, a subsidiary of Nalco Holding Company, and other participating companies (certain subsidiaries and affiliates of Nalco Company LLC). Effective January 1, 2003, the Nalco Pension Plan was amended and restated to freeze participation in the Plan, to freeze any future benefit accruals for nonvested participants under the traditional provisions of the Plan, to reduce the rate of future benefit accruals for vested participants under the traditional provisions of the Plan ("traditional plan participant"), and to cease any future pay credits for the Plan's Personal Retirement Account Program (PRAP) participants. Effective January 1, 2010, years of benefit service after December 31, 2009, have not been taken into account in determining the retirement benefit or vested retirement benefit of any traditional plan participant, and compensation earned after December 31, 2020, will not be taken into account in determining the retirement benefit or vested retirement benefit of any traditional plan participant.

Prior to January 1, 2003, PRAP participants received monthly pay credits equal to 3 percent of their earnings as determined in accordance with the Plan agreement. PRAP participants will continue to receive monthly interest credits until the date that a participant's benefit payments commence. The interest credit is based on the yield of one-year Treasury constant maturities as of the last business day of the most recently ended calendar quarter plus one-half percent. The vested balance of a participant's PRAP account will be used to determine the plan benefits to be paid to such participant upon termination or retirement.

Participants are eligible for benefit payments at age 62. The Plan permits early retirement for participants who have attained age 55 and completed at least four years of vesting service. Married participants will receive their pension benefit in the form of a 50 percent joint and survivor annuity, and single participants will receive their pension benefit in the form of a 10-year certain and life annuity, unless another form of payment is elected by the participant. Monthly benefit payments for traditional plan participants are determined by a formula based on final average earnings, years of benefit service, and future Social Security benefits. Monthly benefit payments for PRAP participants are based on the value of their accumulated personal retirement account balances, as described in the preceding paragraph.

Traditional plan participants are eligible to receive benefits after completing at least five years of vesting service. Participants who are employed between the ages of 55 and 61 are eligible to receive benefits after four years of vesting service. A participant who is employed at the age of 62 is eligible to receive benefits after one year of vesting service. PRAP participants are fully vested in 100 percent of their account balance on the earlier of (1) the completion of three years of vesting service or (2) the attainment of the normal retirement age of 62.

Effective for Plan years beginning after December 31, 2020, all retirement benefits for active participants are determined under the Ecolab Pension Plan 3 percent cash balance formula.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If an active employee dies at age 55 or older (or terminated employment after June 30, 1993, and had reached age 55 by termination date) and does not have a spouse or domestic partner, a death benefit equal to the guaranteed portion of a Life and Ten-Year Annuity will be payable to the beneficiary, no later than the date the employee would have attained age 65.

For all other death cases in which an employee does not have a spouse or domestic partner, a death benefit equal to the guaranteed portion of a Life and Five-Year Certain Annuity will be payable to the beneficiary beginning within one year of date of death.

If an active employee dies at age 55 or older (or terminated employment after June 30, 1993, and had reached age 55 by termination date) and has a spouse or domestic partner, a death benefit equal to the survivor portion of a Joint and 100% Survivor Annuity will be payable to the spouse, at a date elected by the spouse, but no later than the date the employee would have attained age 65.

For all other death cases in which an employee does have a spouse or domestic partner, a death benefit equal to the survivor portion of a Joint and 50% Survivor Annuity will be payable to the employee's spouse, at a date elected by the spouse, but no earlier than the date the employee would have attained age 55 and no later than date the employee would have attained age 65.

In all cases, a domestic partner must begin distribution within one year of participant's death.

The Plan does not pay disability benefits; however, active employees who become disabled earn continuous service and credited service toward the pension benefit while disabled.

In 2018, effective for 2019, the Plan was amended to clarify certain provisions related to surviving Spouse benefits. Participants should refer to the Plan documents for a more complete description of the related plan amendments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may 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. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, custodian, and insurance company. See Note 5 for discussion of fair value measurements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative and Investment Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. The Company pays all internal administrative costs of the Plan, which are excluded from these financial statements. External administrative costs, including fees for custodian services, actuarial valuations, plan audits, investment management, participant recordkeeping, investment expenses related to costs of purchases and sales transactions, and outside legal fees related to plan administration may be paid by the Plan. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are presented as a reduction of the total investment income of the Plan in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 15, 2026, the date the financial statements were available to be issued.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (*a*) retired or terminated employees or their beneficiaries, (*b*) beneficiaries of employees who have died, and (*c*) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefit information as determined by the actuary as of and for the year ended December 31, 2024 (in thousands) is as follows:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 662,820
Vested Benefits for Other Participants	752,557
Total Vested Benefits	1,415,377
Non-Vested Benefits	9,324
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 1,424,701
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	$ 1,420,143
Increase (Decrease) During the Year Attributed to:	
Interest Accumulation	108,679
Benefit Payments	(125,736)
Assumption Changes	(17,708)
Other Changes, Primarily Increase Due to Ongoing Benefit Accruals	39,323
Net Increase	4,558
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	$ 1,424,701

The significant actuarial assumptions used to determine the actuarial present value of accumulated Plan benefits as of December 31, 2024, the measurement date, were:

Assumed Rate of Return on Investments:	8.25%
Salary Scale:	Age-based graduated scale ranging from 2.5% to 9.50%
Social Security:	Future wage index increase based on an increase of 3.0% per year
Retirement Age:	Age-based graduated scale
Actuarial Method:	Standard unit credit cost method
Mortality Rates (Healthy Employees):	Projected with generational mortality improvement from 2012 using Scale MP-2021 and an Endemic COVID adjustment.
Mortality Rates (Disabled Employees):	Projected with generational mortality improvement from 2012 using Scale MP-2021 and an Endemic COVID adjustment.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following assumption changes were used in determining the actuarial present value of the accumulated Plan benefits as of December 31, 2024:

- A change in the interest rate from 8.00 percent to 8.25 percent to reflect the long-term expected return for the pension plan.
- A change in the mortality improvement scale from Aon's endemic version of Scale MP-2021, as of January 2024, as adjusted to reflect anticipated near-term and long-term endemic effects of COVID-19 to Aon's November 2024 endemic-adjusted version of Scale MP-2021, applied generationally from 2012.
- A change in the mortality assumption for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- A change in the lump sum conversion interest rates for legacy Nalco and Huntington annuities (Ecolab) from the IRC 417(e) November 2023 interest rates of 5.50 percent, 5.76 percent, and 5.83 percent to the IRC 417(e) November 2024 interest rates of 4.66 percent, 5.25 percent, and 5.57 percent.
- A change in the interest crediting rate for legacy Nalco PRAP benefits from 5.29 percent to 4.66 percent.
- A change in the cash balance interest crediting rate from 4.50 percent (2023 10-year Treasury rate) to 4.36 percent (2024 ten-year Treasury rate).
- A change in the salary increase assumption to better reflect anticipated experience as a result of an assumption study.
- A change in the percent married assumption from 100% to 80% for Ecolab participants.
- A change in the assumed spousal age difference from males being 3 years older to males being 2 years older than their spouses.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

NOTE 4 - INFORMATION CERTIFIED OR PROVIDED BY CUSTODIAN

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (the custodian of the Plan).

As stated in Note 1, amounts included in the 401(h) account are commingled and invested in the Trust with the assets of the Plan. Assets related to the 401(h) account, however, are separately identified and excluded from the Plan assets in determining the investments, at fair value, included in the accompanying statements of net assets available for benefits. See Note 11 for further discussion of the 401(h) account. J.P. Morgan Asset Management and Goldman Sachs Asset Management were the investment managers for the years ended December 31, 2025 and 2024.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 - Observable inputs such as unadjusted quoted prices in active markets;

Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and,

Level 3 - Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-Bearing Cash: Amounts are reported at cost, including accrued interest, which approximates fair value.

Registered Investment Companies: Investments are recorded at the underlying net asset value (NAV) per unit, which approximates fair value based on the publicly quoted market price of these funds.

Fixed Income & Debt Instruments: Valued based on observable market prices or, where not available, using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Derivatives: The fair value for these positions is determined based upon the closing prices on a daily basis. The market for these securities is transparent and liquid.

Insurance Company General Accounts: Amounts are valued at fair value by discounting the related cash flow based on current yields of similar instruments with comparable durations, considering the creditworthiness of the issuer.

Investments that are measured at NAV as the practical expedient to estimate fair value and are excluded from the fair value hierarchy are as follows:

Common Collective Trust Funds: Investments are recorded at the underlying NAV per unit, which approximates fair value based on the audited financial statements of these funds provided by the respective asset managers. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Private Equity Funds: Investments are valued at the NAV per unit based on audited financial information of these funds. The NAV is used as a practical expedient to estimate fair value. Such NAV is based on the value of the underlying assets and liabilities of the private equity funds. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by Level, with the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024 (in thousands):

	Investments at Fair Value as of December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-Bearing Cash	**$ 20,616**	**$ –**	**$ –**	**$ 20,616**
Registered Investment Companies	**567,698**	**67,135**	**–**	**634,833**
Fixed Income and Debt Instruments	**207,359**	**403,098**	**–**	**610,457**
Derivatives	**–**	**477**	**–**	**477**
Insurance Company General Accounts	**–**	**385**	**–**	**385**
Total Investments in Fair Value Hierarchy	**795,673**	**471,095**	**–**	**1,266,768**
Investments Measured at Net Asset Value Using NAV as Practical Expedient [(a)]				**498,181**
Total Investments at Fair Value	**$ 795,673**	**$ 471,095**	**$ –**	**1,764,949**
401(h) Accrued Expenses				**(1)**
401(h) Investment Sale Receivable				**7**
Total Investments Per Statement of Net Assets				**$ 1,764,955**

	Investments at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	$ 29,307	$ –	$ –	$ 29,307
Registered Investment Companies	550,975	62,179	–	613,154
Fixed Income and Debt Instruments	140,904	388,187	–	529,091
Derivatives	–	1,502	–	1,502
Insurance Company General Accounts	–	377	–	377
Total Investments in Fair Value Hierarchy	721,186	452,245	–	1,173,431
Investments Measured at Net Asset Value Using NAV as Practical Expedient [(a)]				470,448
Total Investments at Fair Value	$ 721,186	$ 452,245	$ –	1,643,879
401(h) Accrued Expenses				(57)
401(h) Investment Sale Receivable				2
Total Investments Per Statement of Net Assets				$ 1,643,824

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statement of net assets available for benefits.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The Plan reviews the fair value hierarchy classification on an annual basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The Plan's policy is to recognize transfers into and out of levels within the fair value hierarchy at the end of the Plan year in which the actual event or change in circumstances that caused the transfer occurs. For the years ended December 31, 2025 and 2024, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3. When a determination is made to classify an asset or liability within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement.

The fair value measurement accounting literature requires disclosures of certain attributes in entities that calculate net asset value per share (or its equivalent) and do not have a readily determinable fair value. The following table sets forth the disclosure of the attributes at December 31, 2025 and 2024 (in thousands):

Description	**2025 Fair Value**	2024 Fair Value	**Unfunded Commitments December 31, 2025**	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds:					
SSgA International Equity Index (a)	**$ 152,763**	$ 137,411	**$ –**	None	None
JPMCB Strategic Property Fund (b)	**35,671**	34,022	**–**	Quarterly	45 Days
JPMCB Special Situations Property Fund (c)	**13,774**	15,460	**–**	Quarterly	45 Days
Total Common Collective Trust Funds	**202,208**	186,893	**–**		
Private Equity Funds:					
PEG Global Private Equity Institutional Investors V LLC (d)	**42,432**	44,495	**1,211**	(d)	(d)
EPP Distressed Debt Fund (e)	**14,322**	16,586	**–**	(e)	(e)
PEG Global Private Equity Institutional Investors VI LLC (f)	**75,199**	78,577	**4,997**	(f)	(f)
PEG Global Private Equity VIII LP (g)	**92,601**	83,596	**9,757**	(g)	(g)
PEG Venture Capital Institutional Investors IV LLC (h)	**10,533**	10,321	**21**	(h)	(h)
PEG European Corporate Finance Institutional Investors V LLC (i)	**9,301**	10,049	**2,776**	(i)	(i)
PEG U.S. Corporate Finance Institutional Investors IV LLC (j)	**1,729**	1,867	**15**	(j)	(j)
PEG Secondary Private Equity Institutional Investors LLC (k)	**756**	1,240	**5,250**	(k)	(k)
PEG Global Private Equity XI L.P. (n)	**25,881**	12,621	**30,781**	(n)	(n)
West Street Mezzanine Partners VIII (l)	**10,419**	9,909	**20,650**	(l)	(l)
West Street Loan Partners V Europe, SLP (m)	**12,800**	14,294	**19,600**	(n)	(n)
Total Private Equity Funds	**295,973**	283,555	**95,058**		
Total Investments Measured at NAV as Practical Expedient	**$ 498,181**	$ 470,448	**$ 95,058**		

(a) The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE Index (the "Index") over the long term. The Fund attempts to achieve its investment objective, in part, by investing in other collective investment fund(s), each an underlying fund, managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective. Refer to the financial statements of each underlying fund, which are available upon request from the Trustee, for disclosure of its accounting policies and investment holdings.

(b) The fund owns and seeks improved real estate projects with stabilized occupancies, in an effort to produce a relatively high level of current income combined with moderate appreciation potential. The fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high-quality physical improvements, excellent locations and competitive positions within the market.

(c) The fund targets real estate investments that provide a moderate level of current income and high residual property appreciation. The fund's investment portfolio spans major markets and property types and includes a balanced mix of stabilized properties and value-added properties with appreciation potential.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

(d) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions through its subsidiaries. This fund is expected to terminate on September 18, 2028, unless terminated earlier or extended in accordance with provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.

(e) EPP Distressed Debt Fund (the "Fund") is an exempted company incorporated under the provisions of the Companies Law (Revised) of the Cayman Islands, which commenced operations on November 1, 2017. The Fund's investment objective is to generate capital appreciation over the long term. This objective is sought by allocating the Fund's assets among a select group of open-ended or closed-ended investment vehicles managed or advised by portfolio managers employing a variety of investment techniques and strategies. Investor withdrawals are permitted to the extent there is available cash balance in the Fund and is subject to the Investment Manager discretion. Investor withdrawals are subject to a 30-day written notice to the Fund. Effective November 1, 2022, a request for redemption was initiated. The Board of Directors approved a plan of liquidation with an effective date of November 1, 2022, and determined to begin returning capital to the sole investor through a compulsory redemption of shares until the Fund's assets have been completely liquidated.

(f) PEG Global Private Equity Institutional Investors VI LLC (the "Fund") is a Delaware limited liability company, which commenced operations on August 1, 2016. The Fund has two Delaware limited liability company subsidiaries, PEG Pooled Global Private Equity Institutional Investors VI LLC (the "Pooled Subsidiary") and PEG Direct Global Private Equity Institutional Investors VI LLC (the "Direct Subsidiary"). The objective of the Fund is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Pooled Subsidiary and the Direct Subsidiary. The Fund is expected to terminate on June 27, 2031, unless terminated earlier or extended in accordance with the provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.

(g) PEG Global Private Equity VIII L.P. (the Partnership) is a Delaware limited partnership which commenced operations on March 4, 2019. The Partnership has a Delaware limited partnership subsidiary, PEG Direct Global Private Equity VIII L.P. (the "Direct Subsidiary"). The investment objective of the Partnership is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Partnership and the Direct Subsidiary. The Partnership is expected to terminate on November 15, 2033, unless terminated earlier or extended in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership.

(h) The fund's investment objective is to generate capital returns by making equity-oriented investments in venture capital companies and through investing in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in venture capital companies. Investor withdrawals are not permitted without the prior written consent of the board, which may be granted or withheld at its sole discretion.

(i) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions through its subsidiaries. This fund is expected to terminate on December 23, 2028, unless terminated earlier or extended in accordance with provisions of the Amended and Restated Limited Liability Company Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.

(j) The fund's investment objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buyout and leveraged buyout transactions. Investor withdrawals are not permitted without the prior written consent of the board, which may be granted or withheld at its sole discretion.

(k) The fund's objective is to generate capital returns by making investments from a diversified portfolio of conventional investments in the public equity markets by acquiring secondary private equity partnership investments and secondary private equity direct investments from third parties in private transactions on the secondary market. Investor withdrawals are not permitted without the prior written consent of the advisor, which may be granted or withheld at its sole discretion.

(l) West Street Mezzanine Partners VIII Offshore, L.P. (the "Partnership"), a Cayman Islands exempted limited partnership and a closed ended investment partnership, was formed for the purpose of achieving current income by employing a "buy and hold" strategy by making investments principally in mezzanine investments and other investments in companies located primarily in North America, Europe and, to a lesser extent, Singapore. The Partnership commenced operations on May 31, 2022 and will continue in existence for eight years following the expiration of the Investment Period, as defined in the Second Amended and Restated Agreement of Limited Partnership dated November 11, 2022 (the "Partnership Agreement") unless dissolved earlier by West Street Mezzanine Partners VIII GP Advisors, L.L.C. (the "General Partner") in accordance with the Partnership Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

(m) West Street Loan Partners V Europe, SLP (the "Partnership"), a Luxembourg non-regulated special limited partnership, was formed primarily to seek to achieve current income as well as long-term capital appreciation by employing a “buy and hold” strategy principally as a long-term investor by making investments consisting of senior secured credit investments of companies located primarily in North America and Europe, although other investments may also be made. The Partnership invests in certain securities and instruments indirectly, through its holdings in the intermediary vehicles WSLP V Levered Issuer (A), SLP ("Issuer A"), WSLP V Levered Issuer (B), SLP ("Issuer B"), WSLP V Levered Issuer (C), SLP ("Issuer C") and WSLP V Levered Issuer (D), SLP ("Issuer D") (together the “Intermediary Vehicles"). The Partnership was formed on August 10, 2022 ("formation"), commenced operations on May 19, 2023, and will continue in existence for eight years following the expiration of the Investment Period as defined in the Third Amended and Restated Limited Partnership Agreement dated June 30, 2023 (the "Partnership Agreement"), unless extended or dissolved earlier by West Street Loan Partners V Europe Advisors, S.à r.l. (the "General Partner") in accordance with the Partnership Agreement. Investor withdrawals are not permitted without the prior written consent of the Board, which may be granted or withheld at its sole discretion.

(n) PEG Global Private Equity XI L.P. (the “Feeder”) is a Delaware limited partnership which was formed on January 4, 2022 and commenced operations on December 9, 2022. The Feeder is a special purpose vehicle whose sole purpose is to provide investors an opportunity to make an investment in PEG Global Private Equity XI (Holding) L.P. (the “Partnership”) and any parallel investment vehicles established under the Partnership’s Amended and Restated Agreement of Limited Partnership. The Feeder is expected to terminate on January 4, 2037, unless terminated earlier or extended in accordance with the provisions of the Feeder’s Amended and Restated Agreement of Exempted Limited Partnership.

NOTE 6 - DERIVATIVES

Derivative financial instruments are used by the Plan principally to reduce exposures to interest rates and market risks. The Plan invests in over the counter (OTC) futures, credit default swaps, and interest rate swaps to mitigate the risks of interest rate fluctuations. Currently, the Plan uses interest rate futures to hedge interest rate risk associated with the pension liabilities.

Derivative financial instruments are reported at fair value on the Statement of Net Assets Available for Benefits. The average notional amount serves as an indicator of the volume of derivative activity for the fund. The Plan is exposed to credit loss in the event of counterparty nonperformance in derivative contracts. However, the Plan’s risk is limited to the fair value of the instruments. The Plan actively monitors its exposure to credit risk through the use of credit approvals and credit limits and by selecting major international banks and financial institutions as counterparties. The Plan does not anticipate nonperformance by any of these counterparties. The Plan has credit-support agreements in place with its derivatives counterparties. Under these agreements, either party is required to post eligible collateral when the market value of transactions covered by these agreements exceed specified thresholds, thus limiting credit exposure for both parties.

Most of the derivative financial instruments held by the Plan are eligible for offset in the Statement of Net Assets Available Benefits and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Plan against applicable liabilities or payment obligations of the Plan to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations to the Plan against any collateral sent to the Plan. Collateral was not significant as of December 31, 2025.

The Plan has elected not to offset fair value amounts recognized for cash collateral receivables and payments against fair value amounts recognized for derivative positions executed with the same counterparty under the same master netting arrangement. See Note 5 for description of the fair value measurement of derivative contracts and their classification within the Statement of Net Assets Available for Benefits.

NOTE 6 - DERIVATIVES

The notional and fair value, by primary risk exposure, are as follows (in thousands):

	At December 31, 2025			At December 31, 2024		
	Notional Amount [b]	Gross Derivative Assets	Gross Derivative Liabilities	Notional Amount [b]	Gross Derivative Assets	Gross Derivative Liabilities
Fixed Income Futures [a]	$ 1,267,657	$ –	$ –	$ 1,125,110	$ –	$ –
Interest Rate Swaps	–	477	–	–	1,502	–
Total	$ 1,267,657	$ 477	$ –	$ 1,125,110	$ 1,502	$ –

[a] These investments settle and reset daily; therefore, fair value is zero.
[b] Notional amount represents the absolute value of derivative contracts outstanding at year-end.

The derivative activity, by primary risk exposure, are as follows (in thousands):

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
	Net Realized and Unrealized Appreciation (Depreciation)	Average Notional Amount	Net Realized and Unrealized Appreciation (Depreciation)	Average Notional Amount
Fixed Income Futures	$ –	$ 166,721	$ –	$ 127,786
Interest Rate Swaps	(13)	–	462	–
Total	$ (13)	$ 166,721	$ 462	$ 127,786

NOTE 7 - TAX STATUS

The Plan constitutes a qualified plan under section 401(a) of the Internal Revenue Code (IRC) and is therefore exempt from federal income taxes under provisions of section 501(a). A tax qualification letter, dated February 23, 2021, was received from the Internal Revenue Service (IRS), which stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the letter of determination. However, the Plan Administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan continues to be qualified and tax-exempt, as described above.

The Plan also has Puerto Rico participants. The Plan was amended to incorporate the required provisions of the Puerto Rico tax code and has received a favorable determination letter dated November 9, 2015, from the Commonwealth of Puerto Rico Treasury Department that the Plan as amended is designed in accordance with the applicable provisions of the Puerto Rico Internal Revenue Code of 2011. The Plan Administrator believes that the Plan was designed and operated in accordance with the applicable requirements of the Puerto Rico Internal Revenue Code and therefore, no provisions for Puerto Rico income taxes have been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a corresponding tax liability or asset if the Plan has taken 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; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PLAN TERMINATION

While the Company has not expressed any intent in discontinuing the Plan, the Plan may be terminated by the Company at any time, subject to the provisions set forth in ERISA.

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:

a. Benefits for participants or beneficiaries who were receiving benefits for the last three years prior to the termination of the Plan and benefits for participants who were eligible to start receiving benefits on a date at least three years prior to termination of the Plan.
b. Benefits for participants who are eligible to receive guaranteed benefits by the Pension Benefit Guaranty Corporation (the PBGC).
c. Vested benefits not guaranteed by the PBGC.
d. All other accrued benefits.

Participants should refer to the Plan document for complete information regarding possible termination of the Plan.

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 survivors' benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan assets are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full.

The PBGC generally guarantees vested benefits at the levels in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on the form of benefit payment elected by retired participants or active participants at plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 - RISKS AND UNCERTAINTIES

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term that could be material to the financial status of the Plan.

NOTE 9 - RISKS AND UNCERTAINTIES (Continued)

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, 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 statement of net assets available for benefits.

NOTE 10 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The custodians and investment managers are authorized, under contract provisions or by ERISA regulations providing an administrative or statutory exemption, to invest in funds under their control. Investment activity of the Plan included purchases and sales of investments administered by the custodian and investment managers.

As described in Note 2, the Plan paid certain expenses related to Plan Administration and investment activity to various service providers. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 11 - 401(h) ACCOUNT

The Trust is authorized to fund retiree medical benefits of the Ecolab Post Retirement Benefits Plan (the Retirement Benefits Plan). A separate account (referred to as a 401(h) account) has been set up within the Trust to fund the retiree medical benefits. Amounts allocated to the 401(h) account are commingled and invested with all other amounts in the Trust. The 401(h) account reflects all Employer contributions to fund the retiree medical benefits, distributions for retiree medical benefits, administrative expenses incurred, and an allocable share of investment results experienced by the Trust. Investment results are allocated to the 401(h) account based on investment results of the 401(h) account as a percentage of total investment results of the Trust. In accordance with Internal Revenue Code section 401(h), the Trust's investments in the 401(h) account may not be used for, or directed to, any purpose other than providing health benefits for retirees and their beneficiaries.

The Retirement Benefits Plan funds retiree medical benefits through the 401(h) account for retirees (including those who retired prior to January 1, 1995).

Because the 401(h) investments included in the Trust may not be used to satisfy pension obligations, the accompanying statements of net assets available for pension benefits have separately presented the net assets of the 401(h) account included in the Trust, with a corresponding liability reflecting the deduction of this amount in arriving at net assets available for pension benefits. In addition, the accompanying statements of changes in net assets available for pension benefits present only the changes in net assets of the Plan and not any of the components of the changes in net assets of the 401(h) account. The related obligations for retiree medical benefits are also not included in the Plan's obligation in the accompanying statement of accumulated plan benefits.

NOTE 11 - 401(h) ACCOUNT (Continued)

The components of the net assets held in 401(h) account (in thousands) are as follows:

	2025	2024
Total Investments At Fair Value	**$ 1,601**	$ 1,509
Accrued Expenses	**(1)**	(57)
Investment Sale Receivable	**7**	2
Net Assets Held in 401(h) Account	**$ 1,607**	$ 1,454

The following tables set forth by level detail the 401(h) investments at fair value as of December 31, 2025 and 2024. Refer to Note 5 for a description of the valuation methodologies used.

	Investments at Fair Value as of December 31, 2025 (In Thousands)			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-Bearing Cash	**$ 206**	**$ –**	**$ –**	**$ 206**
Registered Investment Companies	**461**	**53**	**–**	**514**
Fixed Income and Debt Instruments	**165**	**320**	**–**	**485**
Derivatives	**–**	**–**	**–**	**–**
Total Investments in Fair Value Hierarchy	**832**	**373**	**–**	**1,205**
Investments Measured at Net Asset Value (a)				**396**
Total Investments at Fair Value	**$ 832**	**$ 373**	**$ –**	**$ 1,601**

	Investments at Fair Value as of December 31, 2024 (In Thousands)			
Description	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	$ 70	$ –	$ –	$ 70
Registered Investment Companies	462	58	–	520
Fixed Income and Debt Instruments	131	348	–	479
Derivatives	–	1	–	1
Total Investments in Fair Value Hierarchy	663	407	–	1,070
Investments Measured at Net Asset Value (a)				439
Total Investments at Fair Value	$ 663	$ 407	$ –	$ 1,509

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statement of net assets available for benefits.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

While excluded for financial statement purposes, the activity in the Plan related to the 401(h) account activity is included in the Form 5500 schedule. The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Net Assets Available for Benefits Per the Financial Statements	**$ 1,768,422**	$ 1,667,574
Net Assets Held in 401(h) Account Included as Assets in Form 5500	**1,607**	1,454
Net Assets Available for Benefits Per Schedule H to the Form 5500	**$ 1,770,029**	$ 1,669,028

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for pension benefits per the financial statement to the Form 5500 for the year ended December 31, 2025 (in thousands):

	2025		
	Amounts Per Financial Statement	401(h) Account Activity	Amounts Per Form 5500
Net Appreciation in Fair Value of Investments	$ 142,841	$ 158	$ 142,999
Interest and Dividend Income	113,485	90	113,575
Investment Expenses	(2,171)	(1)	(2,172)
Benefit Payments to Participants	(142,200)	–	(142,200)
Administrative Expenses	(3,362)	(93)	(3,455)
Other Expenses	(7,745)	(1)	(7,746)
Change in Net Assets Available for Benefits	$ 100,848	$ 153	$ 101,001

ECOLAB PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 41-0231510
PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Interest Bearing Cash		$ 20,616	$ 20,616
	Registered Investment Companies:			
	C1BH999JF7	CF SSGA S&P 500 (R) FLAGSHIP SL FUND (CM112)	$ 347,747	$ 408,424
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	53,906	53,906
	C1AH999GF2	CF ROBECO GLOBAL EMERGING MARKETS EQUITY FD II	27,959	39,282
	C999GBG654	CF AXIOM INV EMERGING MRKTS EQ	31,834	39,124
	C1KB999TV7	CF BLACKROCK RUSSELL 2000 ALPHA TILTS FD	24,210	27,704
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	21,440	21,440
	C6P5999K39	CF ACADIAN INTERNATIONAL SMALL CAP FND	11,287	15,287
	C3JY999F14	CF SSGA MSCI EAFE SMALL CAP INDX NL FUND ZVYO1	7,445	9,831
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	4,697	4,697
	C72201P613	MFO PIMCO SHORT TERM FLOATING NAV II	628	628
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	545	545
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	511	511
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	465	465
	C518613203	LAUREATE ED INC COM CL A	241	444
	C29358P101	ENSIGN GROUP INC COM STK	296	389
	C861896108	STONEX GROUP INC COM	271	387
	C92645B103	VICTORY CAP HLDGS INC DEL CL A CL A	392	378
	C38526M106	GRAND CANYON ED INC COM STK	362	368
	C407497106	HAMILTON LANE INC CL A CL A	390	362
	C577933104	MAXIMUS INC COM	302	352
	C298736109	EURONET WORLDWIDE INC COM	448	349
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	343	343
	C12510Q100	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	439	336
	C74276R102	PRIVIA HEALTH GROUP INC COM	319	323
	C72703H101	PLANET FITNESS INC CL A CL A	290	319
	C159864107	CHARLES RIV LABORATORIES INTL INC COM	277	319
	C04247X102	ARMSTRONG WORLD INDS INC NEW COM STK	235	317
	C06417N103	BANK OZK COM	300	310
	C70805E109	PENNANT GROUP INC	287	309
	C29605J106	ESAB CORPORATION COM USD0.001 WI	315	307
	C29414B104	EPAM SYS INC COM STK	250	302
	C302941109	FTI CONSULTING INC COM	314	295
	C629209305	NMI HOLDINGS INC COMMON STOCK	266	295
	C749607107	RLI CORP COM	351	292

ECOLAB PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 41-0231510
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Registered Investment Companies (Continued):			
	C70438V106	PAYLOCITY HLDG CORP COM	$ 362	$ 288
	C313855108	FEDERAL SIGNAL CORP COM	248	284
	C686688102	ORMAT TECHNOLOGIES INC COM	172	280
	C88162G103	TETRA TECH INC NEW COM	264	277
	C25402D102	DIGITALOCEAN HLDGS INC COM	186	276
	C16359R103	CHEMED CORP NEW COM	327	274
	C819047101	SHAKE SHACK INC CL A CL A	370	265
	C98585X104	YETI HLDGS INC COM	229	262
	C338307101	FIVE9 INC COM	416	255
	C74164F103	PRIMORIS SVCS CORP COM	151	254
	CG39108108	GATES INDL CORP PL COM USD0.01	261	251
	C78473E103	SPX TECHNOLOGIES INC COM	160	234
	C441593100	HOULIHAN LOKEY INC CL A CL A	233	233
	C45780R101	INSTALLED BLDG PRODS INC COM	148	220
	C10948C107	BRIGHTVIEW HLDGS INC COM	262	218
	C750491102	RADNET INC COM STK	165	215
	C971378104	WILLSCOT HOLDINGS CORPORATION COM	341	215
	C339750101	FLOOR & DECOR HLDGS INC CL A CL A	262	205
	C607828100	MODINE MFG CO COM STK	198	202
	C78463M107	SPS COMM INC COM	234	201
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	191	191
	C09227Q100	BLACKBAUD INC COM	200	181
	C25862V105	DOUBLEVERIFY HLDGS INC COM	257	157
	C718968100	PHOENIX ED PARTNERS INC COM	197	156
	CBB999AB11	CF DREYFUS GOVT CAS MGMT INST 289	1	148
	C39874R101	GROCERY OUTLET HLDG CORP COM	206	133
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	5	5
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	5	5
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	5	5
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	2	2
	C66586U452	NT COLLECTIVE SHORT TERM INVT FD	1	1
	Total Registered Investment Companies		545,421	634,833

ECOLAB PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Private Equity Funds:			
*	JP Morgan Asset Management	PEG GLOBAL PRIVATE EQUITY VIII LP	$ 83,312	$ 92,601
*	JP Morgan Asset Management	PEG GLOBAL PRIVATE EQUITY INSTITUTIONAL VI	69,471	75,199
*	JP Morgan Asset Management	JP MORGAN GLOBAL PRIVATE EQUITY INSTL INVESTORS V LLC FEE OPTION 2 FD	39,852	42,432
*	JP Morgan Asset Management	JPM GPE XI	23,617	25,881
*	JP Morgan Asset Management	EPP DISTRESSED DEBT FUND	13,242	14,322
	West Street Loan Partners V Europe, SLP	WEST STREET LOAN PARTNERS V EUROPE, SLP	12,801	12,800
*	JP Morgan Asset Management	West Street Mezzanine Partners VIII Offshore, L.P.	9,146	10,533
	West Street Mezzanine Partners VIII	JPMCB VENTURE CAPITAL INSTITUTIONAL INV IV LLC UNIQUE FEE OPTION 2 FD	9,273	10,419
*	JP Morgan Asset Management	J.P. MORGAN EUROPEAN CORPORATE FINANCE INSTITUTIONAL INVESTORS V LLC FD	9,126	9,301
*	JP Morgan Asset Management	JPMCB US CORP FINANCE INSTITUTIONAL INV IV -UNIQUE FEE OPTION 2 FD	1,639	1,729
*	JP Morgan Asset Management	JPMCB SECONDARY PRIVATE EQUITY INV LLC FD	767	756
	Total Private Equity		272,246	295,973
	Common Collective Trust Funds:			
*	JP Morgan Asset Management	CF JPMCB SPECIAL SITUATION PROPERTY FUND	$ 14,676	$ 13,774
*	JP Morgan Asset Management	CF JPMCB STRATEGIC PROPERTY FUND	33,745	35,671
	State Street Global Advisors	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	117,618	152,763
	Total Common Collective Trust Funds		166,039	202,208
	Fixed Income and Debt Instruments:			
	C999535008	CF GSTCO INTERMEDIATE DURATION CREDIT FUND	$ 192,021	$ 207,958
	SBSPRXW4	UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2030	56,305	56,415
	C74440Y884	MFO PGIM HIGH YIELD FUND	42,378	43,059
	C94999GWI7	CF WELLINGTON EMERGING LOCAL DEBT FUND	26,024	29,162
	SBYQLV34	US TREAS SEC 4.5 DUE 08-15-2039 REG	22,038	22,728
	SBKRQWR1	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	17,673	18,049
	SBZ56WF6	US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	17,076	17,502
	C993FD7999	MARATHON EMERGING MARKETS BOND FUND II LP	13,366	15,147
	C72201P878	MFO PIMCO LONG DURATION CREDIT BOND PORT	14,618	14,896
	SBK1WFY3	UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	10,337	10,491
	SBHZ6584	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	7,572	7,775
	SBKDSSC8	UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	4,603	4,722
	SBF92XY6	UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	4,356	4,436
	SBP0VPN5	UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	4,346	4,364
	SBFYZPB1	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY	2,969	2,968
	SBFZLQN7	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	2,706	2,751

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(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBRXZ4T7	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	$ 2,128	$ 2,032
	C06051GKY4	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO	1,471	1,533
	SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060	1,390	1,477
	SBN101H3	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	1,173	1,225
	C95000U3B7	WELLS FARGO & COMPANY 4.897% 07-25-2033	1,038	1,093
	C161175CG7	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	1,098	1,086
	SBRF20G5	TSY INFL IX N/B 1.75% 01-15-2034	985	1,055
	C00206RMN9	AT&T INC 3.8% 12-01-2057	1,037	1,036
	SBNNMM07	ENTERGY ARK LLC 5.15% DUE 01-15-2033	996	1,035
	SBJCYMJ5	ENERGY TRANSFER 6.25% DUE 04-15-2049	1,004	993
	SBQT2LR2	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	903	899
	SBJXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	865	880
	SBQ0N1J6	DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	857	866
	SBMXT869	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	773	777
	SBND8HZ5	HCA INC 3.5% DUE 07-15-2051 BEO	713	749
	SBTMNT91	BROADCOM INC SR NT 3.5% 02-15-2041	703	734
	SBQYLTM5	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	733	731
	SBLBRZS9	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	716	718
	SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG	684	716
	SBPCPZ91	PACIFICORP 5.35% DUE 12-01-2053	737	704
	SB7MTCC9	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	677	683
	C87264ACT0	T-MOBILE USA INC 3.4% 10-15-2052	669	675
	SBMYLXD6	ORACLE CORP FIXED 4.1% DUE 03-25-2061	720	646
	SBPDHP07	CITIGROUP INC 5.612% 03-04-2056	639	646
	SBRWK9T8	MORGAN STANLEY FIXED 5.516% 11-19-2055	633	645
	C55903VBD4	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	805	644
	C46115HCB1	INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054	535	596
	SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054	576	585
	C91087BBA7	UNITED MEXICAN STATES 6.4% 05-07-2054	537	576
	SBMT9GR0	UNITED STATES TREAS BDS 0.125% 02-15-2051	534	542
	C00206RMN9	AT&T INC 3.8% 12-01-2057	541	539
	C91087BBF6	UNITED MEXICAN STATES 6.625% 01-29-2038	536	537
	SBQ66TB7	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	523	531
	C95000U3F8	WELLS FARGO & COMPANY 5.557% 07-25-2034	499	525
	SBQ3PVG6	TARGA RES CORP 6.5% DUE 02-15-2053	522	523

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBM9DJ73	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	$ 513	$ 509
	S9D5E99U	CCP RECEIVABLE FROM BANK OF AMERICA	495	495
	SBDFFSG2	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	467	476
	SBL6FQ18	WELLS FARGO & CO 3.068% 04-30-2041	448	474
	C268317AV6	PVTPL EDF S A 4.875% DUE 09-21-2038 BEO	446	468
	SBMYXXT8	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	426	453
	SBJQZ0B2	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	436	445
	C86562MEB2	SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046	421	432
	SBM8K146	PVTPL ASHTEAD CAP INC 5.95% 10-15-2033	405	424
	C17325FBG2	CITIBANK N A 5.57% 04-30-2034	405	424
	SBMZ6BW5	ONEOK INC 6.625% DUE 09-01-2053	421	421
	C91086QAZ1	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	383	419
	SBSCC054	HOST HOTELS & RESORTS L P 5.7% 07-01-2034	399	414
	SBPLJR21	HCA INC SR SECD NT 4.625% 03-15-2052	390	410
	SB41WHL2	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	396	407
	SBJCRNM4	OCCIDENTAL PETE 6.2% DUE 03-15-2040	394	406
	C26874RAP3	PVTPL ENI S P A 5.95% 05-15-2054	387	398
	SBLPP103	AMAZON.COM INC 3.95% 04-13-2052	395	392
	SBSHRLF1	ELI LILLY AND COMPANY 5.0% 02-09-2054	382	388
	SB2NNGB2	CDN NAT RES LTD 6.75% DUE 02-01-2039	371	386
	C30303MAE2	META PLATFORMS INC 5.625% 11-15-2055	399	385
	SBVLGQZ0	VERIZON 5.401% DUE 07-02-2037	380	380
	C00206RKJ0	AT&T INC 3.5% DUE 09-15-2053 REG	379	379
	SBP5JTP4	VICI PPTYS LP SR NT 5.625% 05-15-2052	372	375
	C46647PAL0	JPMORGAN CHASE & CO 3.964% 11-15-2048	358	370
	SBJDRSH3	ABBVIE INC 4.25% DUE 11-21-2049 REG	362	368
	SBM8R6Q4	BOEING CO 5.93% DUE 05-01-2060	338	363
	C30303M8Y1	META PLATFORMS INC SR NT 5.75% 11-15-2065	375	359
	SBRT3QH7	UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	357	356
	SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048	330	354
	C031162DK3	AMGEN INC 4.875% 03-01-2053	343	353
	SBZ2ZMT0	ENBRIDGE ENERGY 7.375% DUE 10-15-2045	339	349
	C46653KAB4	PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051	325	344
	SBNC3DJ7	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	332	338
	C803014AB5	PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	319	328

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SB23G0D1	PLAINS ALL AMERN 6.65% DUE 01-15-2037	$ 315	$ 327
	SBMXT869	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	324	326
	C07274EAL7	PVTPL BAYER US FIN LLC 6.5% 11-21-2033	305	325
	SBNYNTF3	CONSUMERS ENERGY 4.2% DUE 09-01-2052	323	323
	SBQ1JBF9	BLACK HILLS CORP 6% 01-15-2035	310	320
	C02079KAM9	ALPHABET INC 5.25% 15 MAY 2055	325	317
	SB574M81	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE	318	317
	SBM8JC06	CVS HEALTH CORPORATION 5.7% 06-01-2034	295	315
	C034863BE9	PVTPL ANGLO AMERN CAP 5.75% 04-05-2034	302	315
	SBS560S6	AGREE LTD PARTNERSHIP 5.625% 06-15-2034	301	314
	SBNSLTY2	AT&T INC 3.55% DUE 09-15-2055	322	314
	SBN457J9	PHILIP MORRIS INTL INC 5.375% 02-15-2033	301	314
	SBQ96JW5	FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO	314	313
	SBPZRJ14	CRH AMERICA FINANCE INC 5.4% 05-21-2034	301	312
	SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	301	311
	SBN7KCF2	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039	297	309
	SBQ7XHB3	COMCAST CORP NEW 2.887% 11-01-2051 BEO	315	307
	SBM5M639	ORACLE CORP FIXED 3.85% DUE 04-01-2060	344	307
	CS0500USD	United States dollar	305	305
	SBND8HZ5	HCA INC 3.5% DUE 07-15-2051 BEO	288	303
	SBNRN808	MSCI INC 5.25% 09-01-2035	298	303
	SBM8JC28	CVS HEALTH CORP 6.0% 06-01-2044	284	302
	SBN7K9M8	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	300	302
	SBRJK1M8	KINDER MORGAN INC 5.95% 08-01-2054	294	299
	SBRJN956	OGLETHORPE POWER CORP 5.9% 02-01-2055	303	298
	C341081HB6	FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	298	296
	SBQ3R6H8	AMPHENOL CORP NEW SR NT 4.625% 02-15-2036	298	295
	SB3Y5CW7	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	286	294
	SBMF6PM3	APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	278	291
	SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	279	291
	SBPLZ1P0	HOME DEPOT INC 5.3% 06-25-2054	288	288
	SBTVJGR7	REPUBLIC OF POLAND 5.5% 03-18-2054	277	287
	C91087BAX8	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	267	286
	SBPX32H1	PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047	278	285
	SBNZJ110	SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	271	285

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	$ 282	$ 285
	SBJJJTB4	DISNEY WALT CO 2.75% DUE 09-01-2049	275	281
	SBYP8MQ6	ABBVIE INC 4.45% DUE 05-14-2046	271	278
	SB4WN3T4	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	262	275
	SBQFN0F0	ORACLE CORP 5.375% 09-27-2054	301	272
	SBM5M628	ORACLE CORP 3.6% DUE 04-01-2040 REG	291	272
	SBNVW1W4	AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	256	271
	C92343VHK3	VERIZON COMMUNICATIONS 6.0% 11-30-2065	271	268
	C74365PAE8	PVTPL PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO	259	267
	SBTCK8Z1	PVTPL COX COMMUNICATIONS INC 5.95% 09-01-2054	278	263
	SBMCP6P3	PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	245	259
	SBLR5N72	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	234	258
	C91086QBF4	UNITED MEXICAN STS 4.6% DUE 01-23-2046	239	255
	SBPBJYZ3	BLACKROCK FUNDING INC 5.25% 03-14-2054	250	254
	SBMXF715	BRISTOL MYERS 2.55% DUE 11-13-2050	248	252
	SBJMTK74	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	263	252
	C037833DW7	APPLE INC 2.65% DUE 05-11-2050 REG	251	251
	SBD8Z3T7	RTX CORPORATION 4.05% 05-04-2047	244	251
	C744448DB4	PUBLIC SERVICE COLORADO 5.85% 05-15-2055	240	249
	SBQPF885	META PLATFORMS INC 5.75% 05-15-2063	259	249
	SBMHWTV6	AT&T INC 3.5% DUE 06-01-2041	247	248
	C698299BY9	PANAMA(REPUBLIC OF) 8.0% 03-01-2038	247	248
	C023135CB0	AMAZON COM INC NT 3.1% 05-12-2051	249	247
	SBV6KWK4	CHUBB INA HLDGS INC 4.9% 08-15-2035	245	246
	SBBD6G92	LOCKHEED MARTIN 4.07% DUE 12-15-2042	238	244
	C29278GBB3	PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO	248	244
	SBKP9NP7	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	239	244
	SBMGC2X0	JBS USA LUX S A 6.5% DUE 12-01-2052	242	242
	SBFY1ZL9	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	235	242
	C023135BM7	AMAZON COM INC FIXED 4.25% DUE 08-22-2057	245	241
	C91087BBC3	UNITED MEXICAN STATES 6.875% 05-13-2037	229	240
	SBPG8392	NEW IMMO HOL SA. 4.875% SNR 08/12/2028 EUR	171	239
	SBTPGNP1	HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036	226	238
	C30303M8W5	META PLATFORMS INC 5.55% 08-15-2064	248	237
	SBDBFN16	OCCIDENTAL PETE 4.4% DUE 04-15-2046	223	237

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	Fixed Income and Debt Instruments (Continued):			
	SBN7BQ75	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	$ 227	$ 235
	C902613BE7	PVTPL UBS GROUP AG 9.25% 12-31-2049	229	235
	SBSNPMB2	SAUDI ARABIA 3.75% SNR MTN 05/03/37 EUR	207	231
	C02079KAN7	ALPHABET INC 5.3% 05-15-2065	238	231
	SBFW31L9	COMCAST CORP NEW 3.999% 11-01-2049	235	229
	C91087BAQ3	UNITED MEXICAN STATES 4.28% 08-14-2041	226	229
	SBSHRLG2	ELI LILLY & CO 5.1% 02-09-2064	226	228
	C91086QBB3	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	211	228
	SBK1WFJ8	BOEING CO 3.9% 05-01-2049	213	228
	SBLHM7Q0	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	222	227
	SBKHDRD3	GILEAD SCIENCES 4.8% DUE 04-01-2044	219	227
	SBF15KD1	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	222	226
	C20030NDU2	COMCAST CORP NEW 2.937% 11-01-2056	224	226
	C92343VHH0	VERIZON COMMUNICATIONS INC 5.75% 11-30-2045	225	224
	SBLR9BY7	B A T CAP CORP 4.54% 08-15-2047	212	222
	SBVYD5P1	DEUTSCHE BK AG N Y BRANCH 7.079% 02-10-2034	206	220
	SB441BS1	TIME WARNER CABLE 5.5% DUE 09-01-2041	227	220
	C30303M8X3	META PLATFORMS INC 5.5% 11-15-2045	224	219
	SBNZHZ78	VODAFONE GROUP PLC 5.875% 06-28-2064	218	219
	SBQ3QPB2	SOUTHN CAL GAS CO FIXED 6.35% DUE 11-15-2052	215	217
	SBVDPXD2	SOUTHERN CAL EDISON 3.6% 02-01-2045	213	217
	SBS60QC3	DOMINION ENERGY INC 7.0% 06-01-2054	211	217
	SB91ZLT2	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	209	216
	SBNV0G45	PVTPL EL PUERTO DE LIVERPOOL SAB DE CV 6.658% 01-22-2037	200	214
	C98584XAA3	PVTPL YINSON BORONIA PRODUCTIO 8.947% 07-31-2042	205	214
	C210385AC4	CONSTELLATION ENERGY GENERATION LLC 5.8%DUE 03-01-2033	204	214
	SBMBP1C6	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	219	213
	SBRRG3W2	PVTPL FOUNDRY JV HOLDCO LLC. 6.25% 01-25-2035	201	213
	SBPJKZW2	ENBRIDGE INC 7.2% DUE 06-27-2054	206	212
	SBX2H0V0	WELLS FARGO & CO 3.9% DUE 05-01-2045	205	212
	C92212WAG5	PVTPL VAR ENERGI ASA 6.5% 05-22-2035	199	211
	C87264ABN4	T-MOBILE USA INC TMUS 3.3% 02-15-2051	209	211
	SBRJC5M2	LLOYDS BKG GROUP PLC 5.679% 01-05-2035	199	211
	SBS5WL25	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	202	211
	SBS87X32	BRIXMOR OPERATING PARTNERSHIP LP 5.75% 02-15-2035	202	210

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	Fixed Income and Debt Instruments (Continued):			
	SBMZ0WQ8	PHILLIPS EDISON GROCERY 5.75% 07-15-2034	$ 200	$ 210
	SBP48XM7	MORGAN STANLEY 5.587% 01-18-2036	200	209
	S1B1PZBU	SAUDI ARABIAN OIL 6.375% SNR MTN 02/06/55 USD	208	209
	C31428XDT0	FEDEX CORP 4.4% 01-15-2047	207	209
	SBNRQYS7	REINSURANCE GROUP AMER INC 5.75% 09-15-2034	202	209
	C89834MAD8	TRUST 2401 NEXT PPTYS SR NT 144A 6.95% 01-30-2044	192	209
	SBSWW1P1	PVTPL BROOKLYN UN GAS CO 6.415% 07-18-2054	208	209
	C836720AG7	SOUTH BOW CDN INFRASTRUCTURE HLDGS LTD 7.625% 03-01-2055	205	208
	SBQXJKM7	PG&E CORP 7.375% 03-15-2055	205	208
	SBTPQQV8	PVTPL BANCO DE CREDITO DEL PER 6.45% 07-30-2035	200	208
	C09659T2D2	PVTPL BNP PARIBAS 5.906% 11-19-2035	194	208
	SBP2TBG2	KILROY RLTY L P 6.25% 01-15-2036	198	207
	C63861VAN7	PVTPL NATIONWIDE BLDG 5.537% 07-14-2036	200	207
	SBRF3FM9	DELL INTL L L C/EMC CORP 5.5% 04-01-2035	198	206
	SBRJSN59	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	200	206
	SBTLN3R8	KRAFT HEINZ FOODS CO 5.4% 03-15-2035	201	206
	SBNW0TL2	CI FINANCIAL CO 4.1% 06-15-2051	206	206
	C715638FD9	REPUBLIC OF PERU 6.2% 06-30-2055	199	206
	SBV5PL69	PVTPL GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 07-23-2035	200	205
	SBS6TY48	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	206	205
	SBR4MSS4	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	202	205
	SBP9R1N6	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	206	205
	SBRBYLG2	TAPESTRY INC 5.5% 03-11-2035	194	205
	C055451BM9	BHP BILLITON FIN USA LTD 5.75% 09-05-2055	199	205
	SBPGN632	SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037	198	205
	SBTXM5F5	SEMPRA 6.375% 04-01-2056	200	204
	SBNZHZ45	VALE OVERSEAS LTD 6.4% 06-28-2054	197	204
	SBMDHNR9	CONNECTICUT LIGHT & POWER CO 4.9% 07-01-2033	196	203
	C656029AQ8	NORINCHUKIN BK 5.359% DUE 09-09-2035	200	203
	C01609WBQ4	ALIBABA GROUP HLDG LTD SR NT 5.625% 11-26-2054	194	203
	SBT7MJ04	JERSEY CENT PWR & 5.15% DUE 01-15-2036	200	203
	SB9MTLH1	PEPSICO INC SR NT 4 DUE 03-05-2042	196	203
	SBR4Y3G3	PVTPL MARS INC 5.65% 05-01-2045	199	202
	SBMG7QR7	CISCO SYS INC 5.3% 02-26-2054	210	202
	C00206RNE8	AT&T INC 5.7% 11-01-2054	211	202

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBSNYN83	SMURFIT WESTROCK FIN 5.185% 01-15-2036	$ 200	$ 202
	SBL6BBD3	CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	187	202
	SBNBV808	AT&T INC 6.05% 08-15-2056	199	202
	SBP5JTL0	VICI PROPERTIES INC 5.125% 05-15-2032	195	202
	C303901BU5	FAIRFAX FINANCIAL HLDGS LTD 6.1% 03-15-2055	198	201
	C290876AD3	EMERA INC 6.75% DUE 06-15-2076	201	201
	SBG0WND1	DH EUROPE FIN II S FIXED 3.25% 11-15-2039	190	200
	C83405KAB8	PVTPL SOFTBANK CORP 5.332% 07-09-2035	197	200
	SBRZWWS1	SIERRA PAC PWR CO 5.9% 03-15-2054	200	200
	SBP8KQ20	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	195	200
	SBJZ7ZR0	PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	201	199
	C225401BP2	PVTPL UBS GROUP AG 5.01% 03-23-2037	200	199
	C61748UAN2	MORGAN STANLEY 4.892% 10-22-2036	200	199
	C89400PAL7	PVTPL TRANSURBAN FINANCE CO 4.924% 03-24-2036	200	199
	SBPJL5K3	BROOKFIELD FIN INC 5.813% 03-03-2055	200	198
	SBTZDBR0	UNITED PARCEL SERVICE 6.05% 05-14-2065	192	197
	SBNXHZF8	OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053	195	197
	SBQWPXQ1	IMB INTERNAT CAPITAL 5.3% 02-05-2054	193	196
	SB1G2SS0	NEVADA PWR CO 6.65% DUE 04-01-2036	187	196
	SBN0XP59	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	190	195
	SBNZHZ78	VODAFONE GROUP PLC 5.875% 06-28-2064	194	194
	SBPW6WP9	TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	192	194
	SBV0TX48	MPLX LP 5.95% 04-01-2055	197	194
	SBNYFQZ8	SOUTH BOW USA INFRA HLDGS LLC 6.176% 10-01-2054	194	193
	SBW01ZS9	COMWLTH EDISON CO 3.7% DUE 03-01-2045	186	191
	SBNG50S7	LOWE'S COMPANIES INC 2.8% 09-15-2041	183	191
	C11135FCM1	BROADCOM INC SR NT 5.2% 07-15-2035	190	190
	SBYND735	KROGER CO 4.45% DUE 02-01-2047	185	190
	SBMGS9S2	META PLATFORMS INC 4.65% 08-15-2062	199	190
	SBJCYMJ5	ENERGY TRANSFER 6.25% DUE 04-15-2049	183	189
	C458140AV2	INTEL CORP 4.1% DUE 05-19-2046	179	188
	SBMX7HF5	INTEL CORP 5.82% 02-10-2053	177	187
	SB66BW80	TIME WARNER CABLE 5.875% DUE 11-15-2040	179	186
	SBS99X04	NEVADA PWR CO 6.0% 03-15-2054	184	185
	C718286CL9	PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045	177	185

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SB2NJ7Z1	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	$ 177	$ 185
	SBKDX1Q8	HOME DEPOT INC 3.125% DUE 12-15-2049	181	185
	SB9N1J94	HOME DEPOT INC 4.2% DUE 04-01-2043	182	184
	SBPK8GW2	PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047	182	184
	SBLFCL15	T-MOBILE USA INC 5.25% 06-15-2055	184	183
	SBN93099	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	173	183
	SBGQW2K5	ABBVIE INC 4.875% DUE 11-14-2048	180	183
	SBMYLXC5	ORACLE CORP 3.95% DUE 03-25-2051	204	182
	SBM8JWH3	ONEOK INC NEW 3.95% 03-01-2050	180	181
	SBRC3QG3	HUNTSMAN INTL LLC 5.7% 10-15-2034	191	181
	SBPNXM93	GLP CAPITAL LP/FIN II 3.25% 01-15-2032	171	181
	SBQFN0G1	ORACLE CORP 5.5% 09-27-2064	203	180
	SBR4TV31	SHELL FIN US INC 4.0% 05-10-2046	176	180
	SBVYL6N0	BARCLAYS PLC 5.86% 08-11-2046	179	180
	SB3N60C7	BURL NORTHN DEB 5.05 DUE 03-01-2041	172	179
	SBKSYG16	KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039	175	179
	SBP6P605	WELLS FARGO & CO 4.611% 04-25-2053	181	177
	SBDCMR69	ANHEUSER-BUSCH 4.95% DUE 01-15-2042	174	177
	SBKTSH36	LYB INTL FIN III LLC 4.2% DUE 10-15-2049	184	176
	SB3V36S8	EL PASO PIPELN 7.5% DUE 11-15-2040	169	175
	SBVBD048	DTE ELECTRIC COMP 5.85% 05-15-2055	169	175
	SBQMJHL6	BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056	172	174
	SBYZ5H95	ALABAMA PWR CO 3.75% DUE 03-01-2045	169	174
	SBLF0CQ1	UNION PAC CORP 3.839% DUE 03-20-2060 BEO	171	173
	C02079KBB2	ALPHABET INC SR BD 5.7% 11-15-2075	176	173
	SBPK8GX3	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	175	173
	SBF4JKH4	CVS HEALTH CORP 5.05% DUE 03-25-2048	161	173
	SB4359G8	S CAROLINA ELEC & 5.45% DUE 02-01-2041	166	171
	SBPJHGG4	MPLX LP SR NT 4.95% 03-14-2052	168	169
	C11135FCY5	BROADCOM INC SR NT 4.8% 02-15-2036	168	168
	SBPW6WH1	TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	166	168
	SBQBCJR6	T-MOBILE USA INC 5.75% 01-15-2054	163	167
	SBSPCBB4	DUKE ENERGY 4.15% DUE 12-01-2044	163	167
	SBJSFMZ8	B A T CAP CORP 4.758% DUE 09-06-2049	160	166
	SBP6WVN4	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	164	166

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SB8N3JB5	UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	$ 166	$ 166
	SBM95BC8	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	156	165
	SBQKT8P9	AMEREN ILLINOIS CO 5.625% 03-01-2055	170	165
	C501499AF4	PVTPL KUWAIT INTL BOND 4.652% 10-09-2035	165	164
	C46514BRM1	STATE OF ISRAEL 6.043% 03-12-2054	156	163
	SBSFVBD3	KROGER CO 5.65% 09-15-2064	160	163
	C83368RBY7	PVTPL SOCIETE GENERALE 7.132% 01-19-2055	145	160
	SBN7KZX1	AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	154	159
	SBN6NBF5	BANK AMER CORP 2.831% 10-24-2051	158	158
	SBK5CVN0	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	152	158
	SBKPK1V2	MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	148	156
	C02079KAY3	ALPHABET INC 4.7% 11-15-2035	156	155
	SBMDSC31	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	151	155
	SBMCC9V1	CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	146	155
	SBVLJ819	VENTAS RLTY LTD 5.0% 02-15-2036	154	154
	SBR4TTW6	SHELL FIN US INC 4.375% 05-11-2045	149	154
	SBK1KRP2	AETNA INC NEW 4.75% DUE 03-15-2044	145	153
	SB90J106	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	152	153
	C303901BR2	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	154	153
	SBD59D47	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	155	153
	SBDHTRM1	ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	151	152
	SBPDY809	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	151	152
	SBV2F2D6	AMAZON COM INC 5.55% 11-20-2065	152	151
	SB8D1HN7	ENTERPRISE PRODS 4.45 DUE 02-15-2043	146	151
	SBTPGNG2	WILLIAMS COS INC 5.3% 09-30-2035	147	151
	C06051GJW0	BANK AMER CORP 3.311% DUE 04-22-2042	142	150
	SB61QXW1	BURL NORTHN SANTA 4.95% DUE 09-15-2041	144	150
	C82622RAG1	PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065	150	150
	SBYPHFN1	VISA INC 4.3% DUE 12-14-2045	145	150
	SBG0D0F5	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	151	149
	SBF3RG04	FL PWR & LT CO 3.7% 12-01-2047	147	148
	SBZ0HGQ3	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	146	148
	SBP9P0J9	UNION PAC CORP FIXED 2.95% 03-10-2052	145	147
	C3140FXLB6	FNMA POOL #BF0321 2.5% 07-01-2048 BEO	131	147
	C64966SNK8	NEW YORK N Y 5.935% 02-01-2055 BEO TAXABLE	143	146

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	Fixed Income and Debt Instruments (Continued):			
	SBNZHZ56	VODAFONE GROUP PLC 5.75% 06-28-2054	$ 145	$ 146
	SBYQ7R23	CHARTER 6.484% DUE 10-23-2045	145	146
	SBF2WX10	PACIFICORP 4.125% DUE 01-15-2049	151	146
	SBGB6FT2	ANTHEM INC 4.375% 12-01-2047	142	146
	C63111XAL5	NASDAQ INC 6.1% 06-28-2063	141	145
	SB6ZWB98	INTL PAPER CO 6 DUE 11-15-2041	143	145
	SBQ72LX0	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	152	145
	SBSJQ963	MA INST TECH 5.618% DUE 06-01-2055	142	144
	SBKPSXY3	ALTRIA GROUP INC 3.4% DUE 02-04-2041	138	143
	SBMZ81Z4	INTL BUSINESS FIXED 2.85% DUE 05-15-2040	134	142
	C718286DB0	PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049	138	142
	SB5ZNLZ0	DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE	139	141
	C023135BT2	AMAZON COM INC 2.5% DUE 06-03-2050	144	141
	SB8BHLQ8	SUNOCO LOGISTICS 4.95% DUE 01-15-2043	138	141
	SBKVKPW5	JPMORGAN CHASE & CO 3.157% 04-22-2042	132	140
	SBL59332	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	141	140
	SBD886H5	HOME DEPOT INC 3.5% DUE 09-15-2056	139	140
	SBV54K36	GENERAL MTRS CO 5.2% DUE 04-01-2045	134	140
	C958667AJ6	WESTN MIDSTREAM 5.5% DUE 12-15-2035	139	140
	SBR30BC4	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	137	139
	SBJZXT76	KINDER MORGAN 5.5 DUE 03-01-2044	134	139
	SBNNMQV6	PACIFIC GAS & ELEC CO 6.75% 01-15-2053	134	139
	C78081BAM5	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	133	139
	C694308JN8	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	140	138
	SBYQHNY7	DUKE ENERGY OH INC 3.7% DUE 06-15-2046	133	137
	SB3XNKQ2	NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	139	137
	SBF01Z57	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	130	137
	SBSLP753	HSBC HLDGS PLC 5.133% DUE 11-06-2036	135	136
	SBRJ7YV9	VOLKSWAGEN INTL 7.875%-FRN GTD SUB PERP EUR	116	136
	SBYQ29R7	WELLS FARGO & CO 4.9% DUE 11-17-2045	135	135
	SB4TV238	HESS CORP 5.6% DUE 02-15-2041	135	135
	SBL0HQH6	PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO	129	135
	SB7Y6VD2	PEPSICO INC 3.6% DUE 08-13-2042	132	134
	SBM8ZH54	TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	133	134
	SBYZLN95	UNITEDHEALTH GROUP 3.75% 10-15-2047	131	134

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	C78081BAP8	ROYALTY PHARMA PLC 3.35% 09-02-2051	$ 127	$ 133
	C037833CD0	APPLE INC 3.85% DUE 08-04-2046	132	133
	SBR4XY01	EOG RESOURCES INC 5.65% 12-01-2054	130	132
	C882508BD5	TEXAS INSTRS INC 4.15% DUE 05-15-2048	130	132
	SBV5CVW6	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG	132	132
	C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046	131	132
	SBPX32F9	PG&E WILDFIRE RECOVERY FDG LLC 4.263% 06-01-2036	127	131
	SBHTBS19	MASTERCARD INC 3.65% DUE 06-01-2049	130	131
	SBJXS069	PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	130	131
	SBQS8YG1	KENVUE INC 5.2% 03-22-2063	133	131
	SBM8JC28	CVS HEALTH CORP 6.0% 06-01-2044	123	131
	SBPYRJ15	NEW YORK N Y 5.114% 10-01-2054	127	131
	SBYTX3J7	KENTUCKY UTILS CO 4.375% DUE 10-01-2045	128	131
	C472140AG7	PVTPL JBS USA HOLD/FOOD GRP/CO 6.25% 03-01-2056	130	130
	CY6972HLP9	REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG	125	129
	SBP96188	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	123	129
	SBXC5WP2	APPLE INC 4.375% DUE 05-13-2045	127	129
	SB2RJ2C9	PETRO-CDA 6.8% DUE 05-15-2038	124	128
	SBMCP6S6	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	122	128
	SBRVW3C6	EOG RES INC 5.95% 07-15-2055	128	128
	SBD390R1	ORACLE CORP 4% 11-15-2047	134	127
	SB7FRRL4	JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	123	127
	SBLF9912	ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	121	127
	SBMF1BK8	CASE WESTN RESV 5.405% DUE 06-01-2122	130	127
	SBN4FWF0	AON CORP FIXED 2.9% DUE 08-23-2051	125	126
	SBYZGJY7	MPLX LP 4.7% 04-15-2048	122	125
	SB78JF35	TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	122	125
	C037833AL4	APPLE INC 3.85% DUE 05-04-2043	121	124
	SBM9STY5	AEP TRANSMISSION CO LLC 2.75% 08-15-2051	124	124
	SBV6KMB5	RIO TINTO FIN USA PLC 5.75% 03-14-2055	121	123
	SBYM4WR8	MORGAN STANLEY 4.375% DUE 01-22-2047	117	121
	C874060AY2	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	118	121
	S1A9K36U	VIRGIN MEDIA SEC F 4.125% GTD 15/08/2030GBP	108	121
	SBSNYN49	CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055	120	120
	SBTWS9Z2	NISOURCE INC 5.85% 04-01-2055	124	120

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	Fixed Income and Debt Instruments (Continued):			
	SBP8KQ19	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	$ 115	$ 120
	SBG0SQL8	WILLIAMS PARTNERS 5.8 DUE 11-15-2043	117	120
	SBTFHTM3	MERCK & CO INC NEW 5.7% DUE 12-04-2065	119	119
	SBVBQNV5	FEDEX CORP 4.1% 02-01-2045	116	119
	SBP6WPL0	SOUTHERN CALIF GAS CO 6.0% 06-15-2055	118	118
	SBL6D441	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	121	118
	SB88GFC2	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	114	118
	SBS56224	COCA COLA CO 5.4% 05-13-2064	115	117
	SBCZYK44	COMWLTH EDISON CO 4.6% DUE 08-15-2043	114	116
	SBN0THC8	AMGEN INC 2.77% 09-01-2053	114	116
	SBDHDF96	BLACK HILLS CORP 4.2% DUE 09-15-2046	114	116
	C91087BAD2	UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	107	116
	C21685WCJ4	COOPERATIEVE 5.25% DUE 05-24-2041	113	116
	SBDFZC71	PUBLIC SVC COLORADO 3.8% 06-15-2047	111	115
	SBDT5L92	COMMONWEALTH EDISON CO 3.75% 08-15-2047	112	115
	SBMFTGZ2	CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	111	115
	SBMW2G98	BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	112	115
	SBNG8GG6	QUALCOMM INC 4.5% 05-20-2052	113	115
	SBYT4Q46	MOLSON COORS 4.2% DUE 07-15-2046	113	114
	SBDWGXK7	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	112	114
	C458140AP5	INTEL CORP 4.25% DUE 12-15-2042	106	114
	SBR4TTZ9	SHELL FINANCE US INC 3.75% 09-12-2046	109	113
	SBVBCZH3	DTE ELEC CO 5.25% 05-15-2035	110	113
	SBCLBGF2	TRAVELERS COS INC 4.6% DUE 08-01-2043	111	113
	SBK935L5	SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	114	113
	SBJSVPB3	VA ELEC & PWR CO 4.45 02-15-2044	107	113
	SBYSSD48	UNION PAC CORP FIXED 4% DUE 04-15-2047	111	112
	SBJ7B592	BANK AMER CORP 5% DUE 01-21-2044	108	111
	SBFZCSL2	PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	108	111
	SBVMSMS0	ASCENSION HLTH 4.294% DUE 11-15-2030	110	110
	C718286DH7	PHILIPPINES(REPUBLIC OF) 5.9% 02-04-2050	105	110
	SBDRM6Q7	IN MICH PWR CO 3.75% DUE 07-01-2047	108	110
	SBRYQ9S3	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714% 08-15-2063	106	109
	SB58KFF6	SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	105	108
	SBHHB7W5	PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE	105	107

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	Fixed Income and Debt Instruments (Continued):			
	SBKPHQD0	BOEING CO FIXED 3.95% DUE 08-01-2059	$ 100	$ 107
	C46647PAK2	JPMORGAN CHASE & CO 4.032% 07-24-2048	103	107
	SBSQLDF8	HASBRO INC 6.05% 05-14-2034	100	106
	SBSPQMS0	EMBRAER NETH FIN B V 5.98% 02-11-2035	101	106
	SBZ16JQ0	ONCOR ELEC 3.75% DUE 04-01-2045	104	106
	C303901BY7	FAIRFAX FINL HLDGS LTD 6.5% 05-20-2055	100	106
	SBNDQ298	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	100	106
	SB8Q7066	SOUTHN COPPER CORP 7.5% DUE 07-27-2035	102	106
	C66573RAA6	PVTPL NORTHERN STAR RESOURCES LTD 6.125%04-11-2033	102	106
	SBN7B2Q6	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	108	106
	SBMF0DM1	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	105	106
	SBWBZK85	BROOKFIELD FIN INC 5.33% 01-15-2036	105	105
	SBN7T9S1	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	105	105
	SBP9MCF0	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036	104	105
	C62954HAU2	NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	101	105
	C341081HA8	FLORIDA POWER & LIGHT COMPANY 4.7% 02-15-2036	105	104
	SBV98CV6	INTERSTATE PWR & LT CO 5.6% 06-29-2035	101	104
	C61747YFG5	MORGAN STANLEY 5.424% 07-21-2034	99	104
	SBQB3QT0	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	103	104
	SBQ1PKQ1	HCA INC 5.95% 09-15-2054	100	104
	C87971MCM3	TELUS CORP JR SUB NT FXD / FXD SER B 7% 10-15-2055	100	104
	SBJ7N929	OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	100	104
	SBFMFJQ6	INTEL CORP 3.734% 12-08-2047 BEO	96	104
	SBNTB0H1	ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	101	103
	SBF2SVR0	CONAGRA BRANDS INC 5.4% 11-01-2048	103	103
	C00115AAS8	AEP TRANSM CO LLC 5.375% DUE 06-15-2035	99	103
	SBVBD048	DTE ELECTRIC COMP 5.85% 05-15-2055	103	103
	SB815P82	METLIFE INC 4.125% DUE 08-13-2042	100	103
	SBSF1XB5	NORTHWESTERN UNIV 4.94% 12-01-2035	100	102
	SBNRN819	ESSENTIAL UTILITIES INC 5.25% 08-15-2035	100	102
	SBDR0683	PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	99	102
	C695114DF2	PACIFICORP 7.375% 09-15-2055	100	102
	SB5BC128	NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	100	102
	SBLFHQ82	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	100	102
	C62954HBB3	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	97	102

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBJXRH21	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	$ 100	$ 102
	SBV0TX48	MPLX LP 5.95% 04-01-2055	103	102
	SBLGM4V5	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	99	101
	SBF3KVD1	QUALCOMM INC 4.3% DUE 05-20-2047	99	101
	SBL68H70	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	99	101
	C126117AZ3	CNA FINL CORP SR NT 5.2% 08-15-2035	100	101
	SBVD9055	KILROY REALTY LP 5.875% 10-15-2035	99	101
	C03040WBG9	AMERICAN WTR CAP CORP 5.7% 09-01-2055	99	101
	SBNKH6S1	PHILIP MORRIS INTL 4.875% DUE 04-30-2035	98	101
	SBR1YLX9	MANULIFE FINL CORP 4.986% 12-11-2035	100	100
	C366651AK3	GARTNER INC 5.6% 11-20-2035	100	100
	SBL56D22	JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	100	100
	SB4NTXW4	DUKE ENERGY IND 6.45% DUE 04-01-2039	97	100
	C00188LAB3	PVTPL APA INFRASTRUCTURE LTD 5.75% 09-16-2044	98	100
	C455780DK9	REPUBLIC OF INDONESIA 4.3% DUE 03-31-2052 REG	99	100
	SBFWJFR1	SEMPRA 4% DUE 02-01-2048	98	100
	SB522X65	STATOIL ASA 5.1 DUE 08-17-2040	96	100
	SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	94	100
	SBTXWBT1	SYNOPSYS INC 5.7% 04-01-2055	100	100
	SBMFX870	UMASS MEM HLTH 5.363% DUE 07-01-2052	95	99
	C455780CT1	INDONESIA(REPUBLIC OF) 4.2% 10-15-2050	100	99
	C143658BQ4	PVTPL CARNIVAL CORP 4.0% 08-01-2028	95	99
	C02079KBA4	ALPHABET INC 5.45% 11-15-2055	101	98
	SBT3NPB4	META PLATFORMS INC 5.4% 08-15-2054	101	98
	SBRCDKD8	PVTPL PROLOGIS TARGETED U S LOG FD LP 4.75% 01-15-2036	99	98
	SBMTYC44	CONOCOPHILLIPS 5.3% 05-15-2053	96	97
	SBS84F26	UNITED STATES TREAS BDS 4.625% 11-15-2045	97	97
	SBN72M69	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	97	97
	SBLSP5D1	STATOIL ASA 3.95 DUE 05-15-2043	94	97
	SBMGDMH7	PVTPL CARGILL INC 5.375% 10-23-2055	99	97
	SBPCHD15	THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	92	96
	SBLKFQT2	ABBVIE INC 4.75% 03-15-2045	94	96
	SBMF0547	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	93	95
	SBRC6GS4	HUMANA INC 5.75% 04-15-2054	94	95
	SBD3HCY6	AT&T INC 4.5% DUE 03-09-2048	96	95

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBRZWWS1	SIERRA PAC PWR CO 5.9% 03-15-2054	$ 95	$ 95
	SBMDPVL3	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	94	95
	SBQB5GF2	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	93	95
	SBPTK7J3	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	94	95
	SB2R62G4	AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	90	95
	SBK6LQH5	PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	93	95
	SBPLJR21	HCA INC SR SECD NT 4.625% 03-15-2052	97	94
	SBQ5J0D6	KLA CORP 5.25% 07-15-2062	95	94
	SBM5JB02	ORACLE CORP 3.6% DUE 04-01-2050 REG	105	94
	SB6T90Z4	SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041	89	94
	C902613BQ0	PVTPL UBS GROUP AG 5.937% 05-09-2036	89	94
	SBP2Q6N5	CENTENE CORP DEL SR NT 2.45% 07-15-2028	90	94
	SBPRC4Z6	UNION ELECTRIC COMPANY 5.25% 01-15-2054	93	94
	SBN7QLH5	SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051	89	93
	SBMF05B4	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	88	93
	SBQHM3T0	INTEL CORP 5.05% DUE 08-05-2062 BEO	89	93
	SB8MZYR3	CSX CORP 4.1 DUE 03-15-2044	90	92
	SBP96199	BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	90	92
	SBTPF1H6	ONEOK INC NEW 5.45% 06-01-2047	92	92
	SBLH23L7	ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	87	92
	SBPLZ008	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	91	92
	SB4TB7N3	CITY OF NEW YORK 5.517 DUE 10-01-2037	89	92
	SBMG7978	PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	87	91
	SBFN08Q3	DEVON ENERGY CORP 4.75% DUE 05-15-2042	87	91
	SBV6KLG3	RIO TINTO FIN USA PLC 5.875% 03-14-2065	89	91
	SBQ3R6J0	AMPHENOL CORP 5.3% 11-15-2055	94	91
	SB87C800	CHUBB CORP 6.5% DUE 05-15-2038	88	91
	SBNSP5G8	MIDAMERICAN ENERGY 5.858% 09-15-2054	90	91
	SBXDZFZ2	ABBVIE INC FIXED 4.7% DUE 05-14-2045	92	91
	C03040WBG9	AMERICAN WTR CAP CORP 5.7% 09-01-2055	89	91
	SBJLV952	ONCOR ELEC FIXED 4.1% DUE 11-15-2048	89	90
	SBSLSJY5	ELI LILLY & CO 5.05% 08-14-2054	92	90
	SBJZD6S6	DUKE ENERGY 4.375% DUE 03-30-2044	88	90
	SBP4Y3T2	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	90	90
	C87264ADW2	T-MOBILE USA INC 4.625% 01-15-2033	89	90

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBTXSD26	TENN VALLEY AUTHORITY 5.25% 02-01-2055	$ 89	$ 89
	SB757MN1	RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	87	89
	C097023BY0	BOEING CO FIXED 3.55% DUE 03-01-2038	80	89
	SB4M4CP6	DUKE ENERGY IND 6.35% DUE 08-15-2038	86	88
	SBFMZDC0	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	86	88
	SBRCDK27	PHILIP MORRIS INTL INC 4.625% 10-29-2035	89	88
	SBNHP707	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	84	88
	SBMVD6N6	ONEOK INC NEW 5.05% 04-01-2045	87	88
	SBMWS9B9	ORACLE CORP 5.55% 02-06-2053	95	87
	SBMG9FF4	CISCO SYSTEMS INC 5.35% 02-26-2064	90	87
	SB7MTCC9	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	87	87
	SBKY5H21	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	87	86
	SBD1LVH6	INTST PWR & LT CO 3.7% DUE 09-15-2046	85	86
	SBYTHPH1	CITIGROUP INC 4.65% DUE 07-30-2045	83	86
	SBQXH7X1	PVTPL COX COMMUNICATIONS INC 5.8% 12-15-2053	91	86
	SBMFPJG2	MICROSOFT CORP 2.921% 03-17-2052 USD	86	86
	SB4PCG66	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	82	85
	SBQ0G9V3	ONEOK INC NEW 5.6% 04-01-2044	78	85
	SBJDRSG2	ABBVIE INC 4.05% DUE 11-21-2039 REG	81	85
	SBK1PN26	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	83	85
	SBNM6J09	PHILLIPS 66 3.3% DUE 03-15-2052	84	85
	C745332CN4	PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054	83	84
	SBXVMC65	ENERGY TRANSFER 5.15% DUE 03-15-2045	83	84
	SBLSP5J7	STATOIL ASA 4.8 DUE 11-08-2043	82	84
	SBDRYRQ0	DUKE ENERGY FIXED 3.7% DUE 12-01-2047	82	83
	SBR88PN2	PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064	79	83
	SBNR46Q3	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	81	83
	C95000U2M4	WELLS FARGO & CO FLTG RT 5.013% 04-04-2051	80	83
	C845437BT8	SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	79	82
	SB8MJ1K7	CONS EDISON CO N Y 3.95% DUE 03-01-2043	80	82
	SBMF74Z2	LYB INTL FIN III 3.375% DUE 10-01-2040	83	82
	SBMGK096	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	86	82
	SB1XD1V0	CHUBB CORP 6% DUE 05-11-2037	80	82
	SBJQZ0B2	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	80	82
	SBD04819	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	80	82

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBLNNG04	INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE	$ 79	$ 80
	SBKZ91M0	MA INST TECH FIXED 2.989% DUE 07-01-2050	80	80
	C693304BJ5	PECO ENERGY CO 5.65% 09-15-2055	82	80
	SBDRJGF7	JPMORGAN CHASE & CO 3.897% 01-23-2049	78	80
	SBYN68H5	CONTL RES INC 4.9% DUE 06-01-2044	81	80
	SBN7KZX1	AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	77	80
	C92553PAW2	VIACOM INC NEW 5.25% DUE 04-01-2044	82	80
	SBN7B2Q6	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	77	79
	SBGDLQK3	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	77	79
	SBTVM9Q6	COMCAST CORP NEW SR NT 144A 5.168% 01-15-2037	80	79
	SBVK9CL8	UBS GROUP AG 4.875% 05-15-2045	76	79
	SBMZN0W9	DUKE UNIV 2.832% 10-01-2055	80	79
	SBLB9JH2	EOG RES INC 4.95% DUE 04-15-2050	77	78
	SBYYD0G8	EXXON MOBIL CORP 4.114% DUE 03-01-2046	76	78
	SBFXCN75	ENERGY TRANSFER 6% DUE 06-15-2048	77	78
	C46513JXN6	ISRAEL ST 3.375% DUE 01-15-2050 REG	75	78
	C031162BE9	AMGEN INC 4.95% DUE 10-01-2041	74	78
	C049560BE4	ATMOS ENERGY CORP 5.45% 01-15-2056	80	78
	SB40VJC5	NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE	76	77
	SBR4TTY8	SHELL FIN US INC NT 4.55% 08-12-2043	75	77
	SB53D1R4	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	75	77
	SBJXCLS0	CORNING INC 5.45% DUE 11-15-2079	75	76
	C30037DAE5	EVERGY METRO INC 5.125% 08-15-2035	75	76
	C06051GHS1	BANK OF AMERICA CORPORATION 4.33% 03-15-2050	75	76
	SBZ2ZMT0	ENBRIDGE ENERGY 7.375% DUE 10-15-2045	74	76
	SB8K84P2	ALTRIA GROUP INC 4.25% DUE 08-09-2042	70	75
	SBG494S0	GRUPO TELEVISA S A 6.625% DUE 01-15-2040	78	75
	SB3VRMC6	SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE	72	75
	SBLR9BY7	B A T CAP CORP 4.54% 08-15-2047	72	75
	SBN7GF51	RTX CORPORATION 4.7% DUE 12-15-2041	72	75
	C161175BY9	CHARTER FIXED 3.85% DUE 04-01-2061	76	75
	SBKMD3V8	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	74	75
	SBD03ZS2	CONS EDISON CO N Y 3.85% DUE 06-15-2046	73	75
	SBG48TR1	DOW CHEM CO NT 9.4 DUE 05-15-2039	77	75
	SBQYLTC5	PHILLIPS 66 CO 4.9% DUE 10-01-2046	73	74

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	Fixed Income and Debt Instruments (Continued):			
	SBK8TZG9	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	$ 75	$ 74
	SBHXCMN8	PACIFICORP 4.15% 02-15-2050	77	74
	SBMYC5X3	TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	73	74
	SB9D69N3	MERCK & CO INC 4.15% DUE 05-18-2043	73	74
	SBVDGYS7	HP INC 6.1% 04-25-2035	70	74
	C341081HB6	FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	74	74
	SBK7CR74	AEP TRANSM CO LLC 3.15% DUE 09-15-2049	72	74
	C023135BU9	AMAZON COM INC 2.7% DUE 06-03-2060	75	74
	SB6T0R90	MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	72	74
	C745332CP9	PUGET SOUND ENERGY INC 5.598% 09-15-2055	75	73
	SB6QKFT9	JPMORGAN CHASE & 5.6% DUE 07-15-2041	71	73
	SBMZN0Y1	DUKE UNIV 2.682% DUE 10-01-2044	70	73
	SBJDRF72	ENTERGY ARKANSAS LLC 4.2% 04-01-2049	74	73
	SBLN7JS5	COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	72	73
	SBYYHTX0	UNIV SOUTHN CAL 3.841% DUE 10-01-2047	74	73
	SBQD1VC0	CONOCOPHILLIPS CO 5.7% 09-15-2063	72	73
	SBMGDDQ3	UNITED PARCEL SERVICE 5.95% 05-14-2055	70	73
	C91086QAZ1	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	66	72
	SBNBXR85	PACIFICORP 5.5% 05-15-2054	72	72
	SBKPHS34	CIGNA CORP NEW CORP 4.9% 12-15-2048	68	72
	SBD9BPH6	SOUTHN CAL EDISON 4% DUE 04-01-2047	73	72
	SBQ26P46	BURLINGTON NORTHN SANTA 4.55 09-01-2044	70	71
	C855244AM1	STARBUCKS CORP 3.75% 12-01-2047	69	71
	C071813DE6	BAXTER INTL INC 5.65% 12-15-2035	70	71
	SBLBCYC1	RTX CORPORATION 3.125% 07-01-2050	69	71
	SB82B6J7	EL PASO PIPELN 4.7% DUE 11-01-2042	67	71
	C698299BW3	PANAMA REP 6.875% 01-31-2036	71	71
	C595112BU6	MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051	68	71
	SB8T1786	FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039	68	70
	C260543CV3	DOW CHEMICAL CO NT 4.8% 05-15-2049	75	70
	SB1X9JN6	CDN PAC RY CO NEW 5.95% DUE 05-15-2037	67	70
	SBPJHST1	UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	71	70
	SB759FZ0	UNION ELEC CO 3.9 DUE 09-15-2042	68	70
	C760942BG6	REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	68	70
	SBYMLGZ5	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	69	69

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	Fixed Income and Debt Instruments (Continued):			
	C902613BU1	UBS GROUP AG 5.528% DUE 05-06-2047	$ 70	$ 69
	SBYXD4B2	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD	67	69
	C628530BJ5	MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	70	69
	SBRXFV63	DELL INTL L L C /EMC CORP 4.85% 02-01-2035	66	69
	SBD04808	BURL NORTHN SANTA 4.15% DUE 04-01-2045	67	69
	SBYP8NL8	BURL NORTHN SANTA 3.9% DUE 08-01-2046	67	69
	SB7ZKNH1	ALTRIA GROUP INC 4.5% DUE 05-02-2043	65	68
	SBLPK6R0	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	69	68
	SB8HCRP8	VERIZON 3.85% DUE 11-01-2042	70	68
	SBJR20Z6	APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	67	68
	SBJKGSC8	ENTERGY LA LLC 4.2% 04-01-2050	64	68
	SBJ2NYF2	MARSH & MCLENNAN 4.9% DUE 03-15-2049	67	68
	SBJJD6M6	HCA INC 5.25% DUE 06-15-2049	65	68
	SBMYR011	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	69	68
	C36266GAC1	GE HEALTHCARE TECHNOLOGIES INC 5.5% 06-15-2035	66	68
	C20030NEF4	COMCAST CORP 5.35% 05-15-2053	71	68
	SBY7RR99	VERIZON 4.125% DUE 08-15-2046	68	68
	SB9B9X32	CVS HEALTH CORP 6.125% DUE 09-15-2039	64	68
	SBS6Z6Y0	SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	66	67
	SBJMTK74	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049	65	67
	SBL3BQC0	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	68	67
	SBHKDL04	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	64	67
	SBF0YLL4	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65	67
	SBK97YK9	PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE	67	67
	SB95XFC3	WESTAR ENERGY INC 4.1% DUE 04-01-2043	65	67
	SBYR8P32	JPMORGAN CHASE & 4.95% DUE 06-01-2045	63	66
	SB8HN579	FLORIDA PWR CORP 3.85% DUE 11-15-2042	63	66
	SBMBKJ72	AMERN TOWER CORP 3.1% DUE 06-15-2050	64	66
	SBMYLXB4	ORACLE CORP FIXED 3.65% DUE 03-25-2041	70	66
	SBGPZ5Q2	INTL FLAVORS & 5% DUE 09-26-2048	64	66
	SB5V2QH8	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	66	66
	SBQKMPC4	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	64	65
	SBJH0CV0	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	64	65
	SBSNQ2G0	ELI LILLY & CO 5.6% 02-12-2065	65	65
	SBBWX683	DUKE ENERGY IND 4.9 DUE 07-15-2043	64	65

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(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBDR5CM4	AMGEN INC 4.563% DUE 06-15-2048	$ 63	$ 65
	SBTMNT91	BROADCOM INC SR NT 3.5% 02-15-2041	63	65
	SBVBQPC0	FEDEX CORP 4.75% 11-15-2045	64	65
	SBD49X71	BANK AMER CORP 3.946% 01-23-2049	63	65
	SBNKBV00	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	64	65
	C472140AJ1	PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 6.375% 04-15-2066	65	65
	C91087BAN0	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	61	65
	SBZ4C9B0	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	64	65
	SBTPF1H6	ONEOK INC NEW 5.45% 06-01-2047	59	64
	SBLF8T19	ANTHEM INC 3.6% DUE 03-15-2051	63	64
	SBNNKRL7	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	60	64
	SBF38WR6	LOCKHEED MARTIN CORP 4.09% 09-15-2052	63	64
	SBT03N02	WASTE MANAGEMENT INC 5.35% 10-15-2054	63	64
	SBD6NK92	3M CO FIXED 3.625% 10-15-2047	62	63
	C126408HL0	CSX CORP FIXED 4.65% DUE 03-01-2068	63	63
	SBG48MX8	BARRICK PD 5.95% DUE 10-15-2039	64	63
	SBMVV6C9	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	62	63
	SBQD1VB9	CONOCOPHILLIPS CO 5.55% 03-15-2054	63	63
	SBL1LXW1	KLA CORP 3.3% 03-01-2050	62	63
	SBY7RD02	ORACLE CORP 4% DUE 07-15-2046	66	63
	C980236AV5	WOODSIDE FIN LTD 6% DUE 05-19-2035	60	63
	SBTY5QD8	TRAVELERS COS INC 5.7% 07-24-2055	62	63
	C20030NCN9	COMCAST CORP NEW 4.95% DUE 10-15-2058	64	62
	SBF4SNR2	CONS EDISON CO N Y 3.875% DUE 06-15-2047	61	62
	SBLBP4H5	BANK AMER CORP 4.875% DUE 04-01-2044	60	62
	C458140BW9	INTEL CORP SR NT 3.05% 08-12-2051	59	62
	SBD8PHR3	NEW YORK & 4.763% DUE 08-01-2116	62	62
	SBMXWDH4	PEACEHEALTH 3.218% DUE 11-15-2050	61	62
	SB8QB5D0	DOMINION RES INC 4.05% DUE 09-15-2042	59	61
	SBBM4R38	DIAGEO INVT CORP 4.25% DUE 05-11-2042	60	61
	SBW44J71	SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049	61	61
	SBP6K7Y1	KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	57	61
	SBMY0LM8	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	60	60
	SB3Q5R19	METLIFE INC 10.75% DUE 08-01-2039	61	60
	SBMGWDH1	LOWES COS INC 5.125% DUE 04-15-2050 BEO	60	60

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	Fixed Income and Debt Instruments (Continued):			
	SBVWSG00	MPLX LP 6.2% 09-15-2055	$ 60	$ 60
	SBFGCNJ4	NISOURCE FIN CORP 5.65% DUE 02-01-2045	59	60
	SB431XP3	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE	59	59
	SBTFHQS8	BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	60	59
	SB87MC97	KRAFT FOODS GROUP 6.5% DUE 02-09-2040	59	59
	SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050	60	59
	SBG0KDC4	PRUDENTIAL FINL 3.905% DUE 12-07-2047	57	59
	SBNRLYY8	RIO TINTO FIN USA LTD 2.75% 11-02-2051	58	59
	SB7GNW50	KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041	57	59
	SBMWK1B9	FRED HUTCHINSON 4.966% DUE 01-01-2052	60	59
	SBP4FTD1	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	58	59
	SBRSF135	HP ENTERPRISE CO 5.6% 10-15-2054	59	59
	C91087BAS9	UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	58	58
	SB744PD4	WESTAR ENERGY INC 4.125 DUE 03-01-2042	56	58
	SBYVPKV2	PECO ENERGY CO FIXED 3.7% 09-15-2047	57	58
	SB8WTN90	CITIGROUP INC 5.875 DUE 01-30-2042	56	58
	SB4QKL19	UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG	58	58
	SBJYNX64	ENTERGY MISS LLC 3.85% DUE 06-01-2049	56	57
	SBNW2Q84	AMAZON COM INC NT 2.875% 05-12-2041	55	57
	SBBG7S30	ALLSTATE CORP 4.5% DUE 06-15-2043	56	57
	SBN7GF39	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	56	57
	SBXT7BJ8	CA INST TECH 4.321% DUE 08-01-2045	57	57
	SBG08PD3	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	54	57
	C02361DAR1	AMEREN ILL CO 3.7% 12-01-2047	56	57
	SBJN4W49	NORFOLK SOUTHN 3.4% DUE 11-01-2049	55	57
	SBYQGY18	NIKE INC 3.875% DUE 11-01-2045	56	57
	SBYQ27T5	OCCIDENTAL PETE 4.625% DUE 06-15-2045	53	56
	SBFWQ3V2	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	58	56
	SBL9FK80	MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	56	56
	SBNRN819	ESSENTIAL UTILITIES INC 5.25% 08-15-2035	55	56
	SBMH3RJ3	PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	54	56
	SBT68Y31	FEDEX CORP NT 3.875% 08-01-2042	53	56
	SB83R5T7	CBS CORP NEW 4.85% DUE 07-01-2042	61	55
	SBRJX6P5	ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	55	55
	SBMY9CF5	OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	55	55

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	C997907811	CF J.P. MORGAN GLOBAL PRIVATE EQUITY INSTL INVESTORS V LLC FEE OPTION 2 FD APL	$ 55	$ 55
	SB4V3Q52	FL PWR & LT CO 5.25% DUE 02-01-2041	53	55
	SBMXWZR8	INTL BUSINESS 3.43% DUE 02-09-2052	55	55
	SB3XQ2J8	UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE	53	55
	SBTJX110	CISCO SYS INC 5.5% 02-24-2055	53	55
	SB5MMVT4	PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	52	54
	SBMTQPS5	AEP TEX INC SR NT SER J 3.45% 05-15-2051	54	54
	SBW39342	KINDER MORGAN INC 5.05% DUE 02-15-2046	52	54
	SBQPF7Y4	HCA INC 5.9% 06-01-2053	53	54
	SBMTY619	AMGEN INC 5.75% DUE 03-02-2063	53	54
	SBMTYZD4	TARGA RESOURCE CORP 6.125% 05-15-2055	52	54
	SBJ10175	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	54	54
	C126408HR7	CSX CORP 3.35% 09-15-2049	53	54
	SBPCPZ46	MASSACHUSETTS MUT LIFE INS CO 5.672% 12-01-2052	53	53
	SBQH0Y35	PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	52	53
	SBNM6CJ9	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	54	53
	SBG0QJT1	NESTLE HLDGS INC 4% DUE 09-24-2048	54	53
	SBPLZ1P0	HOME DEPOT INC 5.3% 06-25-2054	53	53
	SB736C41	MERCK & CO INC 3.6 DUE 09-15-2042	53	53
	SBS2G0M3	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	53	53
	SB2853J0	PACIFICORP 6.25% DUE 10-15-2037	52	52
	SBS87SJ3	THAMES WATER SUPER 9.75% GTD 10/10/2027 GBP	42	52
	SBMDPVW4	DIAMONDBACK ENERGY INC 5.75% 04-18-2054	52	52
	SBLGTT55	VALERO ENERGY CORP NEW 3.65% 12-01-2051	51	52
	SBPK28M8	PVTPL NOBLE FIN II LLC 8.0% 04-15-2030	50	52
	SBRBD9B0	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	51	52
	SBM9B9B1	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	51	52
	SB4NQPM9	NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE	51	52
	SB97GZH5	UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	51	52
	SBMTTWT4	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	51	52
	SBL397H6	ENTERPRISE PRODS 3.7% DUE 01-31-2051	49	52
	SBK81HN6	EXXON MOBIL CORP 2.995% DUE 08-16-2039	48	51
	SBYV3C76	DUKE ENERGY 3.75% DUE 06-01-2045	50	51
	SBK93JD5	COCA COLA CO 2.5% 03-15-2051	52	51
	SBMW97K7	ABBVIE INC 4.85% DUE 06-15-2044 REG	49	51

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	Fixed Income and Debt Instruments (Continued):			
	C46647PAA4	JPMORGAN CHASE & CO 4.26% 02-22-2048	$ 49	$ 51
	SB8L5GP6	CAROLINA PWR & LT 4.1% DUE 03-15-2043	49	51
	SBMWV9B8	BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	49	51
	SBR4Y3G3	PVTPL MARS INC 5.65% 05-01-2045	50	51
	C458140BK5	INTEL CORP 3.1% DUE 02-15-2060	50	51
	SBMHN027	TRUSTEES OF 2.516% DUE 07-01-2050	50	50
	SB39XY20	FLORIDA PWR CORP 6.4% DUE 06-15-2038	48	50
	SBBK3XJ5	PACIFIC GAS & ELEC CO 4.6% 06-15-2043	51	50
	SBLHM7R1	MERCK & CO INC 2.9% DUE 12-10-2061	51	50
	SBN4QFZ4	CONS EDISON CO N Y 3.2% DUE 12-01-2051	49	50
	SBJ555R4	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	50	50
	SB4LSB85	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	50	50
	SB677P66	OGLETHORPE PWR 5.25% DUE 09-01-2050	49	50
	SBFF9P78	CHARTER 5.375% 05-01-2047	48	50
	C69351UAV5	PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	49	50
	C023135BJ4	AMAZON COM INC 4.05% 08-22-2047	50	50
	SBN92ZW4	CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	48	49
	SBKM1DP6	S&P GLOBAL INC 3.25% DUE 12-01-2049	48	49
	SBFY1YN4	COMCAST CORP NEW 4% DUE 03-01-2048	49	49
	SBKS7M84	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	50	49
	C268317AQ7	PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045	49	49
	SBKVJXR3	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	50	49
	SB55GWZ6	HESS CORP 6% DUE 01-15-2040	46	49
	SBR2NKZ0	NETFLIX INC 5.4% 08-15-2054	51	49
	SBGC1MZ1	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	47	48
	SBJGV2H0	BOEING CO 3.75% DUE 02-01-2050	47	48
	SBLPK6S1	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	46	47
	SBMJ0P87	WI TREASURY SEC 4.0% 11-15-2035	47	47
	SBQNKXY3	NEW YORK N Y TAXABLE-FISCAL 2025-SUBSER D-1 5.094% 10-01-2049	49	47
	SBN7T7H6	NOVANT HEALTH INC 3.168% DUE 11-01-2051	46	47
	C594918BM5	MICROSOFT CORP 4.75% DUE 11-03-2055	47	47
	SBPRC4Z6	UNION ELECTRIC COMPANY 5.25% 01-15-2054	47	47
	SBYVN663	MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	45	47
	SB95XX07	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	46	47
	SB2NSPS7	SOUTHN CAL EDISON 5.95% DUE 02-01-2038	46	46

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	Fixed Income and Debt Instruments (Continued):			
	SBWTZ6W3	RTX CORPORATION 4.15% 05-15-2045	$ 44	$ 46
	SBF4SP32	SAN DIEGO GAS & 3.75% DUE 06-01-2047	44	46
	C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	46	46
	SBQHM3Q7	INTEL CORP 4.9% 08-05-2052	45	46
	SBPX4N04	NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052	45	46
	SBVBQQF0	FEDEX CORP 5.1% 01-15-2044	45	46
	C21684AAB2	COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	45	46
	SBJV9CD5	EQUINOR ASA 3.25% DUE 11-18-2049	44	46
	C458140AY6	INTEL CORP 4.1% DUE 05-11-2047	43	46
	SBYQGY41	UNION PAC CORP 4.05% DUE 11-15-2045	44	45
	SBL6BZT7	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	44	45
	C455780ED4	REPUBLIC OF INDONESIA 4.9% 04-16-2036	45	45
	SB7YGHX4	BURL NORTHN SANTA 4.45% DUE 03-15-2043	44	45
	SBPCTV84	PVTPL BROADCOM INC NT 4.926% 05-15-2037	45	45
	SBJ7G9G2	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	44	44
	C268317BB9	PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	44	44
	SBSNBJW0	GILEAD SCIENCES 4.5% DUE 02-01-2045	43	44
	SBK0WS12	MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	46	44
	SBMBQJZ8	MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	43	44
	SBVBG0W5	GEORGIA PWR CO 5.5% 10-01-2055	45	44
	SB7RDY97	SOUTHN CAL EDISON 4.05% DUE 03-15-2042	44	44
	SBDRXFL8	STANFORD UNIV CAL 3.647% DUE 05-01-2048	43	43
	SBWTM334	ORACLE CORP 4.125% DUE 05-15-2045	46	43
	C46513YJJ8	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	42	43
	SBQV0JS1	ENTERGY TEXAS INC 5.8% 09-01-2053	43	43
	SBMDYXZ8	THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	43	43
	SBM9PS38	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	42	43
	SBDQZGW3	ARCHER-DANIELS 3.75% DUE 09-15-2047	41	43
	SBNVTRQ1	PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	42	43
	SB8GF9H4	DUKE ENERGY 4 DUE 09-30-2042	41	42
	C606822DL5	MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036	40	42
	SB3KV7R9	TRANSCANADA 7.625% DUE 01-15-2039	41	42
	SB7MQN72	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	42	41
	C20030NDU2	COMCAST CORP NEW 2.937% 11-01-2056	42	41
	SBLNB363	IN UNIV HLTH INC 2.852% DUE 11-01-2051	41	41

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	Fixed Income and Debt Instruments (Continued):			
	SBXPB5R0	APPALACHIAN PWR CO 4.45% DUE 06-01-2045	$ 40	$ 41
	SB4X4G20	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	39	41
	SBDB6944	LOCKHEED MARTIN 4.7% DUE 05-15-2046	39	41
	C615369AQ8	MOODY'S CORPORATION 4.875% 12-17-2048 BEO	40	41
	CS0500USD	United States dollar	17,746	40
	SBNNJDM7	INTUIT INC 5.5% 09-15-2053	40	40
	C084659BC4	BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051	38	40
	SBNSN2M7	ENTERGY MISS LLC 5.85% 06-01-2054	40	40
	SBP2CXW1	DICKS SPORTING GOODS INC 4.1% 01-15-2052	41	40
	SBYXT874	MPLX LP FIXED 5.2% DUE 03-01-2047	40	40
	C037833DQ0	APPLE INC FIXED 2.95% 09-11-2049	40	40
	SB7XR437	PRAXAIR INC 3.55% DUE 11-07-2042	39	40
	SBG1V081	FL PWR & LT CO 3.95% 03-01-2048	41	40
	C744448CQ2	PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	39	40
	SBT6SJF8	PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	40	40
	SBP9N275	VERIZON COMMUNICATIONS INC NT 5% 01-15-2036	40	40
	SBPJKZZ5	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055	39	40
	SBTFHTS9	MERCK & CO INC 5.55% 12-04-2055	40	40
	SBMV3M61	MASTERCARD INC 2.95% DUE 03-15-2051	38	40
	SBKP4ZQ7	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	41	40
	SBV8DH73	AEP TEXAS INC 5.85% 10-15-2055	40	39
	SBGBN0F4	FISERV INC 4.4% DUE 07-01-2049	41	39
	SBYNCYY2	DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	36	39
	SB8KCXG8	NORTHN STS PWR CO 3.4 DUE 08-15-2042	38	39
	SBL66ZM5	MOODYS CORP SR NT 2.75% 08-19-2041	37	39
	C17275RAD4	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	38	39
	C698299BH6	PANAMA REP 4.5% DUE 04-16-2050 REG	39	39
	C718286CH8	PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045	39	39
	C30303M8Q8	META PLATFORMS INC 5.6% DUE 05-15-2053	41	38
	SBQ1JDN1	MARKEL GROUP INC 6.0% 05-16-2054	38	38
	SBP5XQ66	UNIVERSITY CHICAGO TAXABLE BD SER 2021B 3% 10-01-2052	36	38
	SBQS2NF5	PECO ENERGY CO 4.15% DUE 10-01-2044	37	38
	C61772BAC7	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	36	38
	SBQB5GH4	UNITEDHEALTH GROUP INC 5.5% 04-15-2064	37	38
	SBD91617	ALTRIA GROUP INC 3.875% DUE 09-16-2046	36	38

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBJP4010	EXXON MOBIL CORP 3.095% DUE 08-16-2049	$ 37	$ 38
	SBL5BZB0	VIATRIS INC SR NT 3.85% 06-22-2040	37	38
	SB97H103	PRECISION 3.9% DUE 01-15-2043	36	38
	SB80L9N4	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	36	37
	SBP0TWX8	HOME DEPOT INC SR NT 2.75% 09-15-2051	37	37
	SB523F62	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	37	37
	C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	36	37
	SBYYXY44	ASCENSION HLTH 3.945% DUE 11-15-2046	35	37
	SBSN4Q84	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	36	36
	C09062XAG8	BIOGEN INC CORP 3.15% 05-01-2050	34	36
	SBJQY8R1	DISNEY WALT CO SR NT 4.75% 11-15-2046	36	36
	SBMG8DB3	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	35	36
	SBJY1722	LOWES COS INC FIXED 4.55% 04-05-2049	36	36
	SBYTRVP1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	35	36
	SBD35XM5	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	36	36
	SBTQGQ51	BROWN & BROWN INC 5.55% 06-23-2035	35	36
	SBW44J93	SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040	36	36
	SBWTYX96	NORTHWESTERN UNIV FIXED 3.688% DUE 12-01-2038	34	36
	SBRXZ1C9	ORACLE CORP 6.125% 08-03-2065	38	36
	SBRXZ1B8	ORACLE CORP 6% 08-03-2055	36	35
	SBFXCN97	JOHNSON & JOHNSON 3.4% 01-15-2038	33	35
	SBDGLCL2	CITIGROUP INC 4.75% DUE 05-18-2046	35	35
	C02079KAZ0	ALPHABET INC 5.35% 11-15-2045	35	35
	C225401BP2	PVTPL UBS GROUP AG 5.01% 03-23-2037	35	35
	SBD5JWW8	CBS CORP NEW 4.6% DUE 01-15-2045	38	35
	SBLPP192	AMAZON COM INC NT 4.1% 04-13-2062	35	35
	C78081BAM5	ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	33	35
	C693304AW7	PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	34	35
	SBT25B35	ELEVANCE HEALTH INC 5.85% 11-01-2064	34	34
	SBD3CWY1	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047	34	34
	C775109CJ8	ROGERS COMMUNICATIONS INC 4.5% 03-15-2042	35	34
	SBQ1JDD1	KELLANOVA SR NT 5.75% 05-16-2054	33	34
	SB7W15J3	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	34	34
	SB8G1GS2	TAMPA ELEC CO 4.1% DUE 06-15-2042	33	34
	SB1Z54W6	KINDER MORGAN 6.95% DUE 01-15-2038	33	34

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	Fixed Income and Debt Instruments (Continued):			
	C698299BM5	REPUBLIC OF PANAMA 4.5% 04-01-2054	$ 34	$ 34
	SBYMMY54	FID NATL 4.5% DUE 08-15-2046	33	33
	SB7XL9F6	KAISER FNDTN HOSPS 4.875 DUE 04-01-2042	32	33
	SBW9JZD9	METLIFE INC 4.05% DUE 03-01-2045	31	33
	C87264AAZ8	T-MOBILE USA INC 4.5% DUE 04-15-2050	33	33
	SBL6L2C9	NORFOLK SOUTHN 3.05% DUE 05-15-2050	32	33
	SBYQHNW5	DUKE ENERGY FLA 3.4% DUE 10-01-2046	32	33
	SBFZYKL2	CONS EDISON CO N Y 4.5% DUE 05-15-2058	32	33
	SBG7PB06	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	32	33
	SBN14QS1	MPLX LP 5.65% 03-01-2053	33	33
	SB90NR11	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	31	32
	SB0LK7L8	EXELON CORP 5.625% DUE 06-15-2035	31	32
	SBVBQNX7	FEDEX CORP 4.1% 04-15-2043	31	32
	SBMFFMZ2	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	31	32
	SBQ0MLB5	CVS HEALTH CORP 5.875% 06-01-2053	32	32
	SBKY86V2	CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	31	32
	SBMCLF32	KENVUE INC 5.05% 03-22-2053	33	32
	SBDGL8V4	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	31	32
	SBF10906	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	31	32
	SBDF0C65	TELEFONICA EMISIONES S A U 4.665% 03-06-2038	32	32
	SBPDHNX6	DOW CHEMICAL CO/THE 5.95% 03-15-2055	34	32
	SBZ12593	VA ELEC & PWR CO 4% DUE 11-15-2046	30	32
	SBN466W8	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	32	32
	SBNW2JM9	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	31	32
	SBMTSQY4	TRANSATLANTIC 8% DUE 11-30-2039	31	31
	SBCZM189	ABBVIE INC 4.4% DUE 11-06-2042	30	31
	SBSWYK61	ELEVANCE HEALTH INC 5.65% 06-15-2054	31	31
	SBGYTGT5	AFLAC INC 4.75% DUE 01-15-2049	31	31
	SB8N2417	TIME WARNER CABLE 4.5% DUE 09-15-2042	30	31
	SBTWSHT2	BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055	30	31
	SBVYRK47	VERIZON 5.012% DUE 08-21-2054	31	31
	SBF01Z35	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	30	31
	C055451BM9	BHP BILLITON FIN USA LTD 5.75% 09-05-2055	31	31
	SBSF1XB5	NORTHWESTERN UNIV 4.94% 12-01-2035	30	31
	SBS6V6B5	EVERGY KANS CENT INC 5.25% 03-15-2035	31	31

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	Fixed Income and Debt Instruments (Continued):			
	C58933YBT1	MERCK & CO INC NEW 5.7% DUE 09-15-2055	$ 31	$ 30
	SBZ56W90	UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG	30	30
	SBMHXT08	OKLAHOMA GAS & ELEC CO 5.8% 04-01-2055	30	30
	SB8SZHR8	WALMART INC 4% DUE 04-11-2043	29	30
	SBMTWJ25	INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	30	30
	SBD0SCD1	LOWES COS INC 3.7% DUE 04-15-2046	29	30
	C458140AT7	INTEL CORP 4.9% 07-29-2045	28	30
	C745332CH7	PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	30	30
	SBMWK7M2	CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	30	30
	SBQNKCC4	PROLOGIS L P SR NT 3.05% 03-01-2050	30	30
	SBTMRDM4	FEDEX CORP 3.25% 05-15-2041	29	30
	SBGL9DP3	DOWDUPONT INC 5.319% DUE 11-15-2038	30	30
	SBD93QB3	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	29	30
	SBKRMRB8	WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050	30	30
	SBVMPY52	BROOKFIELD AST 5.298% DUE 01-15-2036	30	30
	SB7RDY08	CONS EDISON CO N Y 4.2% DUE 03-15-2042	29	30
	SBQBDYT6	XCEL ENERGY INC 5.5% 03-15-2034	29	30
	SBF58H68	DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	30	30
	SBT3F060	CONSTELLATION BRANDS INC 4.95% 11-01-2035	30	30
	SBFNNX67	PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	29	29
	SBQJQQ02	CONOCOPHILLIPS CO 3.8% 03-15-2052	30	29
	SBY7RHT9	DR PEPPER SNAPPLE 4.5% DUE 11-15-2045	29	29
	SBQQCCK5	FL PWR & LT CO 4.05% DUE 10-01-2044	28	29
	SBVMN3C6	VIRGINIA ELEC & PWR CO 5.6% 09-15-2055	30	29
	SBG490B5	MERCK & CO INC 5.85% DUE 06-30-2039	28	29
	SBJQN878	UTD PARCEL SVC INC 4.25% DUE 03-15-2049	29	29
	SBD21LG4	AVISTA CORP 4.35% DUE 06-01-2048	29	29
	SBPG96F2	FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	29	29
	SBQJQPZ0	CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	29	29
	SBFZF9Z2	SOUTHERN CALIF GAS CO 4.3% 01-15-2049	27	29
	SBN4NTS6	LOWES COS INC 3% DUE 10-15-2050	28	29
	SBM6JP54	VISA INC 2.7% DUE 04-15-2040	27	29
	SB91R9M7	SOUTHN CAL EDISON 3.9 DUE 03-15-2043	29	29
	SBSLL988	BROOKFIELD FIN INC 5.968% 03-04-2054	28	28
	SBNC5VR7	KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	28	28

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	Fixed Income and Debt Instruments (Continued):			
	SBMGYMV4	JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	$ 28	$ 28
	SBRXGPG4	PACIFICORP 5.8% 01-15-2055	29	28
	SBMZNPX5	KINDER MORGAN INC 5.45% DUE 08-01-2052	29	28
	C20030NBU4	COMCAST CORP NEW 3.4% DUE 07-15-2046	28	28
	SBWX1XZ9	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	28	28
	SBDGTNC4	DISNEY WALT CO 3% DUE 07-30-2046	28	28
	SBN11R01	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064	27	28
	SBFXCNC0	KINDER MORGAN INC 5.2% 03-01-2048	28	27
	SBL69TS8	ABBVIE INC 4.625% DUE 10-01-2042 REG	27	27
	SBT3CPZ5	MICROSOFT CORP SR NT 2.5% 09-15-2050	27	27
	C363576AB5	GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	27	27
	SBMCJZD6	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	27	27
	SBF08MX5	DTE ELEC CO 3.75% DUE 08-15-2047	26	27
	SBZ0WZD8	VA ELEC & PWR CO 3.8% DUE 09-15-2047	26	27
	SBP4W512	ORACLE CORP 4.5% DUE 07-08-2044	28	27
	SBK6FDG5	ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	26	27
	SBQ66T84	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	26	27
	SB4YX109	SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE	26	27
	SBPP37W9	PACIFIC GAS & ELEC CO 5.25% 03-01-2052	26	26
	C902674A26	UBS AG LONDON BRH 4.5% 06-26-2048	26	26
	SBG1VP86	PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	24	26
	SBQ3PVG6	TARGA RES CORP 6.5% DUE 02-15-2053	25	26
	C00206RKE1	AT&T INC 3.3% DUE 02-01-2052	26	26
	SBLB7Z01	COCA COLA CO FIXED 2.5% DUE 06-01-2040	25	26
	C67066GAH7	NVIDIA CORP 3.5% DUE 04-01-2050	26	26
	SBPQXMZ6	DOMINION ENERGY 4.85% DUE 08-15-2052	26	26
	SBDVPX83	APPLE INC 4.25% DUE 02-09-2047	26	26
	SBQYJVD4	HCA INC 6.2% 03-01-2055	25	26
	SBMZ2XH2	MORGAN STANLEY 2.802% 01-25-2052	24	26
	SBMHX1V3	FEDEX CORP 4.95% 10-17-2048	25	25
	SBW0X1D2	ELI LILLY & CO 5.65% 10-15-2065	25	25
	SBR4SB38	ENTERGY LOUISIANA LLC 5.8% 03-15-2055	26	25
	C718286DC8	PHILIPPINES REP GLOBAL BD 4.75% 03-05-2035	24	25
	SBKQMRG4	CHILDRENS HOSP 2.704% DUE 07-01-2050	24	25
	SBJQZJX7	UTD PARCEL SVC INC 3.4% DUE 09-01-2049	25	25

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	Fixed Income and Debt Instruments (Continued):			
	SBMVX324	PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050	$ 25	$ 25
	SBMXL0J2	METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	25	25
	SBT25B13	ELEVANCE HEALTH INC 5.7% 02-15-2055	25	24
	C26444HAF8	DUKE ENERGY FLA 4.2% DUE 07-15-2048	24	24
	SBRF1CN3	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	24	24
	C209111GN7	CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	24	24
	SBMV70B4	NOVARTIS CAPITAL CORP 5.3% 11-05-2055	25	24
	SBMTMKJ9	ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	24	24
	SBKSG571	MCDONALDS CORP 4.2% 04-01-2050	24	24
	SBRXJJY9	COCA-COLA CO/THE 5.2% 01-14-2055	24	24
	SBL68VG7	MORGAN STANLEY 5.597% 03-24-2051	24	24
	SBD3JMW0	CHARTER 6.834% DUE 10-23-2055	24	24
	SBP6L0G7	GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	24	24
	SB8FM8R9	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	23	24
	SB94Q0Z1	FORD MTR CO DEL NT 4.75 01-15-2043	24	24
	S2129754	INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL	24	24
	SBPLP0W0	CALIFORNIA ST UNIV REV 5.183% 11-01-2053BEO TAXABLE	24	24
	SBNYF3F7	UNION PACIFIC CORP 3.375% 02-14-2042	23	24
	SBD3S5K6	NOVARTIS CAP CORP 4% DUE 11-20-2045	24	24
	SBL5BGY0	VIATRIS INC 4.0% 06-22-2050	24	23
	SBMGZQX7	BROWN UNIV 2.924% DUE 09-01-2050	23	23
	SBYZQN45	TARGET CORP FIXED 3.9% DUE 11-15-2047	23	23
	SB7FFL50	ASTRAZENECA PLC 6.45% DUE 09-15-2037	22	23
	SBT25ZY4	PVTPL BOEING CO THE 7.008% 05-01-2064	23	23
	SBN2YL29	KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	22	23
	C595620AS4	MIDAMERICAN ENERGY CO 3.65% 08-01-2048	23	23
	SB7FNML7	ORACLE CORP 5.375 DUE 07-15-2040	23	22
	SBYNR4N6	HALLIBURTON CO 5% DUE 11-15-2045	23	22
	SBK5R469	HARTFORD INS GROUP 3.6% DUE 08-19-2049	21	22
	SBQZJCM9	HUMANA INC 4.95% DUE 10-01-2044	22	22
	SBDC3P80	FIRSTENERGY CORP 4.85% 07-15-2047	21	22
	SBFWQ3S9	COMCAST CORP NEW 4.049% DUE 11-01-2052	23	22
	SBLFG827	NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	22	22
	C46513JB42	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	22	22
	SBS9FPF1	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	21	22

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	Fixed Income and Debt Instruments (Continued):			
	SBZBZQ11	BOEING CO 3.65% DUE 03-01-2047	$ 21	$ 22
	SBMFYH09	ENTERGY CORP NEW 3.75% DUE 06-15-2050	21	22
	SBQ5C541	ALABAMA PWR CO 4.15% DUE 08-15-2044	21	22
	SBYMX8C2	BANK OF AMERICA CORPORATION 4.443%01-20-2048	21	22
	SB3S4PJ8	KINDER MORGAN 6.55% DUE 09-15-2040	21	22
	SB968SP1	AMERN EXPRESS CO 4.05% DUE 12-03-2042	21	22
	SBKP4ZT0	COMWLTH EDISON CO 2.75% DUE 09-01-2051	21	22
	SBGN8240	MYLAN INC 5.4 DUE 11-29-2043	22	22
	SBP9R1N6	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	21	22
	SB87F9L7	AETNA INC NEW 4.5% DUE 05-15-2042	21	21
	SBD72429	BOEING CO 3.375% DUE 06-15-2046	20	21
	C82622RAF3	PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	22	21
	SBPBK6K5	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	20	21
	SBS48YV4	J PAUL GETTY TRUST 4.905% 04-01-2035	20	20
	SBNTFNT6	CENOVUS ENERGY INC NT 3.75% 02-15-2052	20	20
	SBPQG0Y0	COMMONWEALTH EDISON CO 3.85% 03-15-2052	20	20
	SBV6N872	KENTUCKY UTILITIES CO 5.85% 08-15-2055	20	20
	SBV6N861	LOUISVILLE GAS & ELEC 5.85% 08-15-2055	20	20
	C06051GJA8	BANK AMER CORP 4.083% 03-20-2051	20	20
	SBG13YT6	SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE	20	20
	SBMHBC36	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	19	20
	SBJ0KX25	MERCK & CO INC NEW 4.0% 03-07-2049	20	20
	C455780CW4	INDONESIA REP BD 3.05% 03-12-2051	20	20
	SB55VBD2	PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041	20	20
	SBF47XY6	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	20	20
	SBVG7BV9	MERCK & CO INC NEW 3.7% DUE 02-10-2045	19	20
	SBJJDP41	ELI LILLY AND CO 4.15% 03-15-2059	20	20
	SBYWC120	LOWES COS INC 4.05% DUE 05-03-2047	19	20
	SBWJDYJ0	VERIZON 5.875% DUE 11-30-2055	20	20
	SBNBVD92	PVTPL SHELL FIN US INC 5.125% 10-15-2041	20	20
	SBPYT0N0	FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	19	19
	SBMFTHY8	CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE	18	19
	SBD31B74	JOHNSON & JOHNSON 3.55% DUE 03-01-2036	17	18
	SBQ0JV50	CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052	18	18
	SBGQW2K5	ABBVIE INC 4.875% DUE 11-14-2048	18	18

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(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SB83ZS69	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	$ 17	$ 18
	C13648TAG2	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050	17	18
	SBH4NZW0	AT&T INC FIXED 5.15% DUE 02-15-2050	18	18
	SBLBKJ19	JOHNS HOPKINS UNIV 2.813% DUE 01-01-2060	18	18
	SBK8VN72	OCCIDENTAL PETE 7.95% DUE 06-15-2039	16	18
	SBSPCC33	PHILLIPS 66 4.875% DUE 11-15-2044	18	18
	SBJV0GY7	ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	17	18
	SBJMGLG1	CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	17	18
	SBMF32K1	VIACOMCBS INC FIXED 4.95% DUE 05-19-2050	19	18
	SBHXCMN8	PACIFICORP 4.15% 02-15-2050	17	17
	SBF6DYS3	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	17	17
	SBKT2JL0	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	17	17
	SBM8SST4	EQUINOR ASA 3.625% DUE 04-06-2040	16	17
	SBK70MM8	BALT GAS & ELEC CO 3.2% DUE 09-15-2049	17	17
	SBP5H5X8	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	17	17
	SB922PX4	ABBOTT LABS 6.15% DUE 11-30-2037	17	17
	C47214BAD0	JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	17	17
	C50076QAR7	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	17	17
	S2283478	BOEING CO 6.625 DEB DUE 02-15-2038	16	17
	SBGV15K8	COMCAST CORP 4.7% 10-15-2048	17	17
	SBYVHXG4	ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	16	17
	C78081BAP8	ROYALTY PHARMA PLC 3.35% 09-02-2051	16	17
	SBP4T8P8	MA INST TECH 3.067% DUE 04-01-2052	16	17
	C995608676	CF J.P. MORGAN EUROPEAN CORPORATE FINANCE INSTITUTIONAL INVESTORS V LLC FD APL	16	16
	SBJJDP30	ELI LILLY AND COMPANY 3.95% 03-15-2049	16	16
	SBVVDVQ7	SHELL FIN US INC GTD SR NT 144A 3% 11-26-2051	16	16
	SBMFKW68	DISNEY WALT CO 3.5% DUE 05-13-2040 REG	15	16
	C29446MAP7	EQUINOR ASA 4.75% 11-14-2035	16	16
	SBD3VCR1	PEPSICO INC 3.45% DUE 10-06-2046	15	16
	SBMG7990	MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	16	16
	SBHTBS75	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	16	16
	SBL739C3	UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045	15	16
	C760942BH4	REPUBLICA ORIENT URUGUAY 5.442% T-BOND 02-14-2037	16	16
	SBGDLQC5	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	16	16
	SBN76669	MIDAMERICAN ENERGY CO 2.7% 08-01-2052	15	15

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBMYCBT1	BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG	$ 15	$ 15
	SBN0ZLS0	T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	14	15
	SBQQ6RB3	ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	15	15
	C87264ADY8	T-MOBILE USA INC 5.7% 01-15-2056	15	15
	SBPKC1G3	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	15	15
	SBVDPXD2	SOUTHERN CAL EDISON 3.6% 02-01-2045	14	14
	SBJQX566	DISNEY WALT CO SR NT 4.95% 10-15-2045	14	14
	SBRC25V8	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	14	14
	SBB9ZSW0	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	13	14
	SB6Y16K2	PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	13	14
	SBQB4RF6	COMCAST CORP NEW 2.987% 11-01-2063	14	14
	SBKDMLC1	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	13	14
	C594918CU6	MICROSOFT CORP 4.5% 06-15-2047	14	14
	SBXVMD62	VERIZON 4.862% DUE 08-21-2046	13	13
	SBR17WN5	ELEVANCE HLTH INC 4.65% DUE 08-15-2044	13	13
	C89153VAX7	TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	12	13
	SBYM0W21	VERIZON 4.672% DUE 03-15-2055	13	12
	CS0500EUR	Euro	12	12
	SBL66ZN6	WESTLAKE CHEM CORP 3.125% 08-15-2051	12	12
	SBKZ7NP1	ASCENSION 3.106% DUE 11-15-2039	11	12
	SBMXB984	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXABLE	11	12
	SBKDP7D3	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	11	12
	SBMYNVR2	MPLX LP FIXED 5.2% 12-01-2047	12	12
	SBD073D5	TARGET CORP 3.625% DUE 04-15-2046	12	12
	SBL0CVC1	MA INST TECH FIXED 2.294% DUE 07-01-2051	12	11
	SBD381P3	DUKE ENERGY CORP 3.75% DUE 09-01-2046	11	11
	SB585KY5	SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE	11	11
	C28504DAD5	PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	10	11
	SBG48N91	AETNA INC NEW 6.625 DUE 06-15-2036 BEO	11	11
	SBPG4CH1	CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	11	11
	SBMDP801	WALMART INC 2.5% DUE 09-22-2041 BEO	11	11
	SB83ZNK8	BANK OF AMERICA CORPORATION 6.11% 01-29-2037	10	11
	SBD319Y7	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	10	11
	SBKDMLD2	UNION PAC CORP 3.25% DUE 02-05-2050	10	10
	SBJ11MK8	AT&T INC 6.1% DUE 07-15-2040	10	10

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	SBG496M8	WACHOVIA CORP NEW 5.5% DUE 08-01-2035	$ 10	$ 10
	SBM6CF53	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	10	10
	SBR4MSS4	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	10	10
	SBKS6GR8	WALMART INC 2.95% DUE 09-24-2049	10	10
	SBPSPWM7	PG&E RECOVERY FDG LLC 5.529% 06-01-2049	10	10
	SB3N4NM2	ENBRIDGE ENERGY 5.5% DUE 09-15-2040	10	10
	SBSNTZ71	ABBVIE INC 5.35% 03-15-2044	9	10
	SBYZJJZ7	ARIZONA PUB SVC CO 3.75% DUE 05-15-2046	10	10
	SB537C51	PRESIDENT TAXABLE BD SER 2010C 4.875 DUE10-15-2040	9	10
	SBV9C940	AMAZON COM INC 5.45% 11-20-2055	10	10
	SBSRJHL5	ONCOR ELEC DELIVERY CO LLC 5.55% 06-15-2054	10	10
	SBFXQYR4	AEP TEX INC FIXED 3.8% DUE 10-01-2047	9	10
	C00206RKF8	AT&T INC 3.5% DUE 02-01-2061	10	10
	C458140BJ8	INTEL CORP 3.25% DUE 11-15-2049	10	10
	SBD6NWW9	ABBOTT LABS 4.75% 04-15-2043	9	9
	SBSLSJZ6	ELI LILLY AND COMPANY 5.2% 08-14-2064	9	9
	SBQ0Q9V3	TYSON FOODS INC 5.15% DUE 08-15-2044	9	9
	C70450YAN3	PAYPAL HLDGS INC 5.25% 06-01-2062	9	9
	SBMDWQN1	TRAVELERS FIXED 2.55% DUE 04-27-2050	9	9
	SBN6LRM8	NORTHROP GRUMMAN CORP 4.95% 03-15-2053	9	9
	SBWX8CG4	BANK AMER CORP 4.75% DUE 04-21-2045	9	9
	SBNG8GV1	PRESBYTERIAN 4.875% DUE 08-01-2052	9	9
	SBYX0316	BROWN FORMAN CORP 4.5% DUE 07-15-2045	9	9
	SBNKBV11	UNITEDHEALTH GROUP INC 4.95% 05-15-2062	9	9
	SB5490M9	DUKE ENERGY IND 4.2% DUE 03-15-2042	8	9
	SBMXWR94	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	8	8
	SBJT1608	ENTERPRISE PRODS 5.1% DUE 02-15-2045	8	8
	SBD9GGT0	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	8	8
	SB6Y3NC9	UTD PARCEL SVC INC 3.625% DUE 10-01-2042	8	8
	C594918BU7	MICROSOFT CORP 3.95% DUE 08-08-2056	8	8
	C161175BS2	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	8	8
	SBLPNLM9	JBS USA/FOOD/FINANCE 4.375% 02-02-2052	8	8
	SBD72XQ6	NORTHERN STS PWR CO MINN 3.6% 09-15-2047	8	8
	C883556DE9	THERMO FISHER SCIENTIFIC 4.794% 10-07-2035	7	7
	SBM95BD9	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	6	6

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Fixed Income and Debt Instruments (Continued):			
	C715638DQ2	PERU REP 2.78% 12-01-2060	$ 6	$ 6
	SBK59KT0	HUMANA INC FIXED 3.95% DUE 08-15-2049	6	6
	SBM8NVQ7	RTX CORPORATION 4.8% DUE 12-15-2043	5	6
	SBQMS2B8	HUMANA INC 5.5% 03-15-2053	5	5
	SBCR5XW4	HALLIBURTON CO 4.75% DUE 08-01-2043	5	5
	SB5326D2	MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	5	5
	SBG493G1	MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	5	5
	SBF58H35	APPLE INC 3.75% DUE 09-12-2047	5	5
	C494550BW5	KINDER MORGAN 5.4% DUE 09-01-2044	5	5
	SBYQHX58	ABBOTT LABS 4.9% DUE 11-30-2046	5	5
	C07274NBH5	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	4	5
	SBHNH4B5	KEURIG DR PEPPER 5.085% DUE 05-25-2048	5	4
	SBLTW5V9	PROGRESSIVE CORP 4.35 DUE 04-25-2044	4	4
	SB8VGK80	HUMANA INC 4.625 DUE 12-01-2042	4	4
	C855244AX7	STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	4	4
	SBMTQL54	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG	3	3
	CS0500AUD	Australian dollar	2	2
	CS0500GBP	British pound sterling	1	1
	CS0500USD	United States dollar	(17,712)	(6)
	CS0500USD	United States dollar	(437)	(437)
	Total Fixed Income and Debt Instruments		583,914	610,457
	Derivatives:			
	C999599GH0		$ 312,854	$ 313,016
	C999599GH0		(312,854)	(313,016)
	C999599GH0	FUT DEC 25 CME 3MO SOFR	3,841	3,876
	C999599GH0	FUT DEC 25 CME 3MO SOFR	(3,841)	(3,876)
	C999599GH0	FUT DEC 26 CME 3MO SOFR	(3,842)	(3,868)
	C999599GH0	FUT DEC 26 CME 3MO SOFR	3,842	3,868
	C999599GH0	FUT JUN 26 CME 3MO SOFR	361,197	359,463
	C999599GH0	FUT JUN 26 CME 3MO SOFR	(2,027)	(2,024)
	C999599GH0	FUT MAR 26 10 YR T-NOTES	(361,197)	(359,463)
	C999599GH0	FUT MAR 26 10 YR T-NOTES	2,027	2,024
	C999599GH0	FUT MAR 26 10 YR T-NOTES	1,202	1,202
	C999599GH0	FUT MAR 26 10 YR T-NOTES	(41,404)	(41,317)

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2025
(IN THOUSANDS, EXCEPT SHARES)

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Derivatives (Continued):			
	C999599GH0	FUT MAR 26 5 YR T NOTE	$ 41,404	$ 41,317
	C999599GH0	FUT MAR 26 5 YR T NOTE	(1,202)	(1,202)
	C999599GH0	FUT MAR 26 5 YR T NOTE	2,151	2,124
	C999599GH0	FUT MAR 26 5 YR T NOTE	109,576	107,734
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	(1,433)	(1,416)
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	(109,576)	(107,734)
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	(2,151)	(2,124)
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	1,433	1,416
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	146,168	145,380
	C999599GH0	FUT MAR 26 CBT UL T-BONDS	2,994	2,990
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	2,195	2,185
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	(2,994)	(2,990)
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	(2,195)	(2,185)
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	(146,168)	(145,380)
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	(147,548)	(146,111)
	C999599GH0	FUT MAR 26 CBT ULT TNOTE	(3,844)	(3,815)
	C999599GH0	FUT MAR 26 U.S. T-BONDS	147,548	146,111
	C999599GH0	FUT MAR 26 U.S. T-BONDS	3,844	3,815
	C999599GH0	FUT MAR 26 U.S. T-BONDS	145,133	145,108
	C999599GH0	FUT MAR 26 U.S. T-BONDS	(8,555)	(8,560)
	C999599GH0	FUT MAR 26 US 2YR T-NOTE	8,555	8,560
	C999599GH0	FUT MAR 26 US 2YR T-NOTE	(145,133)	(145,108)
	C999599GH0	FUT MAR 26 US 2YR T-NOTE	(3,842)	(3,874)
	C999599GH0	FUT MAR 26 US 2YR T-NOTE	3,842	3,874
	S9N1H51U	FUT SEP 26 CME 3MO SOFR	189	188
	S9N4QEJU	FUT SEP 26 CME 3MO SOFR	301	289
	Total Derivatives		490	477
	Insurance Company General Accounts:			
	C996655IL2	ICE_CDX BOFAGB2U 06/20/2030 SELL CDX.NA.IG.44 SWPC0NEX0	$ 295	$ 295
	C996656IL0	ICE_CDX BOFAGB2U 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7	90	90
	Total Insurance Company General Accounts		385	385
	Total Investments		$ 1,589,111	$ 1,764,949