Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BMO U.S. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1944

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)
BMO FINANCIAL CORP.

320 SOUTH CANAL STREET
7 WEST
CHICAGO, IL 60606-5707

2b Employer Identification Number (EIN) 51-0275712

2c Plan Sponsor's telephone number 312-848-8155

2d Business code (see instructions) 522110

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	GARY HANSEN
	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

BENEFITS ADMINISTRATION COMMITTEE

320 SOUTH CANAL STREET, 7 WEST
CHICAGO, IL 60606-5707

3b Administrator's EIN: 36-2873029

3c Administrator's telephone number: 312-848-8155

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	18124
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)**	5932
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5362
b	Retired or separated participants receiving benefits	**6b**	4144
c	Other retired or separated participants entitled to future benefits	**6c**	6929
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16435
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	450
f	Total. Add lines **6d** and **6e**.	**6f**	16885
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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	GA-000436	2	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	11720713

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	13027740
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	511161		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	511161
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	13538901
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1368659		
	(2) Administration charge made by carrier	7e(2)	50909		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ UNREALIZED LOSS	7e(4)	398620		
	(5) Total deductions			7e(5)	1818188
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	11720713

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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**	1144301022
b Actuarial value	**2b**	1153339441

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	4446	417816344	417816344
b For terminated vested participants	7797	325778317	325778317
c For active participants	5932	360001407	364475008
d Total	18175	1103596068	1108069669

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**	0
b Expected plan-related expenses	**6b**	2595000
c Target normal cost	**6c**	2595000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/07/2026
Date

SAMANTHA KLINGLER, FSA, EA, FCA
Type or print name of actuary

26-08655
Most recent enrollment number

MERCER
Firm name

412-860-1482
Telephone number (including area code)

325 JOHN H. MCCONNELL, SUITE 350
COLUMBUS, OH 43215

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	145082378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	145082378
10	Interest on line 9 using prior year's actual return of 1.40 %	0	2031153
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	105000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42113531

Part III Funding Percentages

14	Funding target attainment percentage	14	100.28 %
15	Adjusted funding target attainment percentage	15	104.08 %
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	100.74 %
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? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
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**	2595000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2595000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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).. . . . . ☐ 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

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(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)

NISA INVESTMENT ADVISORS

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?
27 50	NONE	1567601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER (US), INC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 11	NONE	675615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA THREADNEEDLE INVESTMENTS

93-1234220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	115565	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)

GROOM LAW GROUP CHARTERED

52-1219029

(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	71525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON CORPORATION

13-5160382

(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 21 65	NONE	12355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON CORPORATION

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)
25-6078093-023	C	22524828

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MGR. SOL. U.S. LARGE CAP FUND

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

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)
92-0990236-002	C	92608524

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)

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	74247968	38230341
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1968662	358912
(2) U.S. Government securities	1c(2)	117568710	125357483
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	582613298	611640196
(B) All other	1c(3)(B)	283482712	277771110
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	608906	294249
(B) Common	1c(4)(B)	38955945	26343777
(5) Partnership/joint venture interests	1c(5)		
(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)	134883388	115133352
(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)	20561781	27115307
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	13027740	11720713
(15) Other	1c(15)	32561693	31472975

		(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	1300480803	1265438415
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	52844168	21739017
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52844168	21739017
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1247636635	1243699398

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)	59	
(B) U.S. Government securities	2b(1)(B)	7398045	
(C) Corporate debt instruments	2b(1)(C)	40887928	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1694959	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		49980991
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	18423	
(B) Common stock	2b(2)(B)	1214044	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	773875	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2006342
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	410856894	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	417689583	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6832689
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	42607915	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		42607915

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18291235
(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)		3880878
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		109934672
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	98289177	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	6177698	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		104466875
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1567601	
(6) Bank or trust company trustee/custodial fees	2i(6)	233584	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	71525	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2712324	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4585034
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		109051909
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		882763
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		4820000

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG **(2)** EIN: 13-5565207

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		36430000
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)
BMO U.S. HEALTH AND WELFARE BENEFIT PLAN FOR RETIREES	51-0275712	508

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 588506.

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
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

Part I Distributions

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

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

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

EIN(s): _____ _____

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 | 1132

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: 13.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 83.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 4.0 % Other: _____%

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_____.

BMO U.S. PENSION PLAN

FINANCIAL STATEMENTS
(With Supplemental Information)

For the Years Ended December 31, 2025 and 2024
(With Independent Auditors' Report)

BMO U.S. PENSION PLAN

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All other supplemental schedules required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are omitted because they are not applicable or not required.

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

To the Plan Participants and Plan Administrator
BMO U.S. Pension Plan:

Opinion

We have audited the financial statements of BMO U.S. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of January 1, 2025, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, the changes in its net assets available for benefits for the year then ended, the accumulated plan benefits of the Plan as of January 1, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The 2024 financial statements of BMO U.S Pension Plan were audited by predecessor auditors whose report dated October 2, 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

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

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

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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

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.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KPMG LLP

Chicago, Illinois
October 14, 2026

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value (Notes 2 and 5):		
Common stocks	$ 26,343,777	$ 35,729,416
Corporate bonds and notes	889,411,306	794,361,533
Registered investment companies	27,115,307	18,858,750
U.S. government securities	35,017,987	107,831,071
Municipal bonds and notes	31,472,975	29,864,768
Insurance company contracts	11,720,713	11,948,716
Preferred stocks	294,249	558,473
Common and collective trusts	108,236,178	123,711,660
Interest-bearing cash	358,912	1,805,607
Total Investments	**1,129,971,404**	**1,124,669,994**
Net assets held in section 401(h) account (Notes 1 and 6)	97,611,621	103,335,612
Accrued interest and dividends receivable	37,855,390	68,098,374
Total Assets	**1,265,438,415**	**1,296,103,980**
Liabilities:		
Amounts related to obligation of section 401(h) account	97,611,621	103,335,612
Payable to broker for securities purchased	21,739,017	48,467,345
Total Liabilities	**119,350,638**	**151,802,957**
Net Assets Available for Benefits	**$ 1,146,087,777**	**$ 1,144,301,023**

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Interest income	$ 46,633,624	$ 45,711,810
Dividend income	2,006,342	1,793,873
Net realized and unrealized appreciation in fair value of investments	55,868,930	-0-
Total Additions	**104,508,896**	**47,505,683**
Deductions:		
Net realized and unrealized depreciation in fair value of investments	-0-	35,326,047
Benefit payments to participants	98,289,177	81,888,389
Administrative expenses	4,432,965	4,359,346
Total Deductions	**102,722,142**	**121,573,782**
Change in Net Assets Available for Benefits Before Plan Transfers	**1,786,754**	**(74,068,099)**
Other Changes:		
Transfer of net assets from United California Bank Retirement Plan (Note 1)	-0-	2,509,855
Change in Net Assets Available for Benefits	**1,786,754**	**(71,558,244)**
Net Assets Available for Benefits, Beginning of Year	1,144,301,023	1,215,859,267
Net Assets Available for Benefits, End of Year	**$ 1,146,087,777**	**$ 1,144,301,023**

See accompanying notes to the financial statements.

STATEMENTS OF ACCUMULATED PLAN BENEFITS

January 1, 2025 and 2024

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits (Note 4):		
Vested benefits:		
Participants currently receiving payments	$ 418,190,428	$ 426,465,364
Other participants	676,087,062	711,531,762
Total Vested Benefits	**1,094,277,490**	**1,137,997,126**
Nonvested benefits	4,222,692	5,554,934
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 1,098,500,182**	**$ 1,143,552,060**

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended January 1, 2025 and 2024

	2025	2024
Changes in Accumulated Plan Benefits Attributable to:		
Benefits accumulated and other changes	$ 11,043,008	$ 13,704,783
Interest due to decrease in discount period	57,108,474	41,755,275
Benefit payments	(81,888,389)	(53,063,535)
Changes in actuarial assumptions	(33,408,671)	8,518,301
Changes in plan provisions	2,093,700	-0-
Transfer of accumulated plan benefits from United California Bank Retirement Plan (Note 1)	-0-	316,059,108
Change in Accumulated Plan Benefits	**(45,051,878)**	**326,973,932**
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	1,143,552,060	816,578,128
Actuarial Present Value of Accumulated Plan Benefits, End of Year	**$ 1,098,500,182**	**$ 1,143,552,060**

See accompanying notes to the financial statements.

NOTE 1 — DESCRIPTION OF THE PLAN

The following description of the BMO U.S. 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 pension plan administered by the Benefits Administration Committee (the "Administration Committee") covering all eligible employees of BMO Financial Corp. ("BFC") and affiliated companies, as well as the U.S. employees of the Bank of Montreal and its U.S. subsidiaries. The employees covered by the Plan are hereinafter referred to collectively as the "participants." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Merger

On February 1, 2023, BFC acquired BancWest Holding, Inc. and Bank of the West ("BOTW").

As of December 31, 2023, the Plan was amended so that the participants of the United California Bank Retirement Plan (the "UCB Plan"), a defined benefit pension plan sponsored by BOTW, were transferred to, and the net assets and accumulated plan benefits of the UCB Plan were merged with, and into, the Plan. On that date, the UCB Plan's participants became participants in the Plan. The amounts of net assets and accumulated plan benefits transferred as of December 31, 2023 were $343,650,956 and $316,059,108, respectively. Additional net assets of $2,509,855 were transferred from the UCB Plan to the Plan in the first three months of 2024.

Eligibility

All regular full-time and part-time employees hired on or before March 31, 2016 automatically became participants in the Plan on their first day of work. Temporary employees and interns are not eligible to participate in the Plan. Employees hired after March 31, 2016 are not eligible to participate in the Plan.

Administration

The benefits provided by the Plan are funded by BFC's contributions. The Bank of New York Mellon Corporation ("BNY Mellon") is the trustee of the Plan.

NOTE 1 — DESCRIPTION OF THE PLAN (CONTINUED)

Retirement Benefits

Provisions Applying to Participants Who Entered the Plan Prior to January 1, 2002

For participants who were employed as of December 31, 2001 (and who leave BFC on or after January 1, 2002), benefits are calculated under both the account-based formula (beginning January 1, 2002) and the final average pay formula, and the greater benefit is paid. The normal retirement benefit is a monthly annuity based on the following formula: 1.7 percent of the participant's final average future service earnings (as defined), multiplied by the number of years of service after June 30, 1995, plus two percent of the participant's final average past service earnings (as defined), multiplied by the number of years of service prior to July 1, 1995, less one-half of primary Social Security benefits, reduced proportionately for service less than 35 years (as defined).

Provisions Applying to Participants Who Entered the Plan on or After January 1, 2002

For participants hired on or after January 1, 2002, benefits are calculated using the account-based formula. Each month, BFC credits the participant's notional account with a pay credit and an interest credit. The pay credit is equal to a percentage of the participant's eligible pay earned for that month, and that percentage is based on the participant's age and service with BFC, with one point for each year of age and service, respectively, including fractional credit for months.

The following table shows the age and service points and their corresponding monthly pay credit percentages:

Age and Service Points	Monthly Pay Credit Percentages
Under 40	3.0 %
40 to 49	3.5
50 to 59	4.5
60 to 69	6.0
70 or more	8.0

Each month, participants receive an interest credit based on the 10-year U.S. Treasury bond rate, with a minimum rate of five percent, which applies to the participant's December 31 account balance of the prior year.

NOTE 1 — DESCRIPTION OF THE PLAN (CONTINUED)

Retirement Benefits (continued)

The comparison of the final average pay and the account-based benefits to determine the greater amount for participants who were employed as of December 31, 2001 and who leave BFC on or after January 1, 2002 is made by converting the account-based formula to an annuity or by converting the final average pay formula to a lump sum.

Normal retirement age is 65 with three years of vesting service. Retirement payments normally begin the month following retirement. All participants are fully vested upon completion of the three years of service. Eligible participants may elect one of several optional forms of payment, including actuarially converting annuity payments to a one-time lump-sum payment.

No further benefit service or pay credits accrue under the Plan after February 28, 2017. All benefit accruals have been frozen as of December 31, 2024; this has been reflected in the Plan's accumulated plan benefits as of January 1, 2025, and changes in accumulated plan benefits for the year then ended.

Early Retirement and Death Benefits

A vested participant with three years of service who terminates employment may elect to begin receiving actuarially reduced benefits. A participant is entitled to a death benefit after three years of vesting service. If the benefit is payable to a spouse, the benefit can be paid as an immediate annuity or an immediate lump-sum. A non-spouse beneficiary may receive an immediate lump-sum. As with normal retirement benefits, the early retirement benefits and death benefits are calculated using the account-based formula for participants hired on or after January 1, 2002. For participants who were employed as of December 31, 2001 and who leave BFC on or after January 1, 2002, benefits are calculated under both the account-based formula and the final average pay formula, with the greater benefit being paid.

Medical Benefits

The Plan includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with section 401(h) of the Internal Revenue Code (the "IRC"). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (the "401(h) account"). In accordance with IRC section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

NOTE 1 — DESCRIPTION OF THE PLAN (CONTINUED)

Medical Benefits (continued)

The related obligations for health benefits are not included in this Plan's obligations in the statements of accumulated plan benefits, but are reflected as obligations in the financial statements of the BMO U.S. Health and Welfare Benefit Plan and the BMO U.S. Health and Welfare Benefit Plan for Retirees. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually and are at the discretion of BFC.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments

The Plan's investments are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Notes 5 and 6 for further discussion and disclosures related to fair value measurements.

The Plan's investments are valued as follows:

- Investments in stocks, U.S. government securities, and municipal bonds and notes are stated at fair value as determined by quoted market prices.

- Corporate bonds and notes that are not actively traded are stated at estimated fair value by BNY Mellon through utilization of pricing sources it deems to be objective, including investment advisors.

- Shares of registered investment companies and units of common and collective trusts are valued at quoted market prices, which represent the net asset value of shares or units held by the Plan as of the end of the year.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

- The Plan has a regular insurance contract and a separate account contract with Aetna Life Insurance Company ("Aetna"). The regular insurance contract is an immediate participation guarantee contract, which is valued at fair value as reported to the Plan by Aetna. The separate insurance contract has been established for distribution to participants. This contract is also valued at fair value as reported to the Plan by Aetna. Under these contracts, fair value represents deposits made under the contract, plus earnings, less withdrawals and administrative expenses, and is subject to market value adjustments, as detailed in the investment contract.

Security purchases are accounted for on the settlement date, and security sales are recognized on the date proceeds are received. The results of this method are not materially different from using a trade-date method. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Use of Estimates

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

Fair Value Measurements

The Plan uses fair value measurements in preparing its financial statements, which utilize several inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use when pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy, based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access at the measurement date

- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability

- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative costs and expenses incurred in the administration of the Plan are paid by the Plan to the extent determined by BFC. Administrative expenses include agents, attorneys, accountants, actuarial services, direct employment costs of BFC employees providing services to the Plan, and other professional and administrative services. Administrative costs also include reimbursement for premiums paid to the Pension Benefit Guaranty Corporation ("PBGC"). Certain additional expenses are paid by BFC.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

The Plan invests in various securities, including government securities, bonds, stocks, registered investment companies, insurance company contracts, and common and collective trusts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is quite possible that changes in the value of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

Subsequent Events

The Plan's management has evaluated subsequent events through October 14, 2026, the date that the accompanying financial statements were available to be issued.

NOTE 3 — FUNDING POLICY

BFC's funding policy is to contribute such amounts as determined by the actuary of the Plan as necessary in order to satisfy the funding standards established under ERISA, as amended from time to time. BFC's annual contributions for pension benefits and postretirement benefits are determined using the Traditional Unit Credit cost method for 2025 and 2024. BFC's contributions for the years ended December 31, 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

NOTE 4 — 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 participants 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.

NOTE 4 — ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, Inc., and represents the 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.

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were as follows:

- Interest rates (5.8 percent and 5.2 percent for 2025 and 2024, respectively)
- Mortality assumption (based on the Pri-2012 White Collar Mortality Table with generational mortality improvement scale MMP-2019 for both 2025 and 2024)
- Withdrawal of participants (a graduated table based on age at employment and years of service was used)
- Retirement age assumptions (a table which specified the estimated retirement rate for eligible participants, ranging from 10 percent at age 55 to 58 to 100 percent at age 72 and over, was used)
- Market-related value of assets (a smoothed actuarial value of assets was used, equal to a moving average of market values in which a portion of investment income is recognized over a three-year period)

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.

NOTE 5 — INVESTMENTS AND FAIR VALUE

The Plan's fair value hierarchy for those assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024 is summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2025				
Assets:				
Investments at fair value:				
Common stocks	$ 26,343,777	$ -0-	$ -0-	$ 26,343,777
Corporate bonds and notes	-0-	889,411,306	-0-	889,411,306
Registered investment companies	27,115,307	-0-	-0-	27,115,307
U.S. government securities	35,017,987	-0-	-0-	35,017,987
Municipal bonds and notes	31,472,975	-0-	-0-	31,472,975
Insurance company contracts	-0-	-0-	11,720,713	11,720,713
Preferred stocks	294,249	-0-	-0-	294,249
Common and collective trusts	108,236,178	-0-	-0-	108,236,178
Interest-bearing cash	358,912	-0-	-0-	358,912
	$ 228,839,385	**$ 889,411,306**	**$ 11,720,713**	**$ 1,129,971,404**
2024				
Assets:				
Investments at fair value:				
Common stocks	$ 35,729,416	$ -0-	$ -0-	$ 35,729,416
Corporate bonds and notes	-0-	794,361,533	-0-	794,361,533
Registered investment companies	18,858,750	-0-	-0-	18,858,750
U.S. government securities	107,831,071	-0-	-0-	107,831,071
Municipal bonds and notes	29,864,768	-0-	-0-	29,864,768
Insurance company contracts	-0-	-0-	11,948,716	11,948,716
Preferred stocks	558,473	-0-	-0-	558,473
Common and collective trusts	123,711,660	-0-	-0-	123,711,660
Interest-bearing cash	1,805,607	-0-	-0-	1,805,607
	$ 318,359,745	**$ 794,361,533**	**$ 11,948,716**	**$ 1,124,669,994**

NOTE 5 — INVESTMENTS AND FAIR VALUE (CONTINUED)

During 2025, the Plan's management re-evaluated the fair value hierarchy classification of the investments in common and collective trusts. The Plan's management determined that the investment structure has a readily determinable fair value, and classified the investments as such in the disclosure. The 2024 comparative data has been reclassified to be consistent with the 2025 classification.

A summary of certain changes in the fair value of the Plan's Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024 is as follows:

	Insurance Company Contracts	
	2025	2024
Purchases	$ 1,140,656	$ 12,637,610
Sales	1,368,659	1,428,593

The Plan and the 401(h) account invest in common and collective trusts that invest primarily in equities and short-term investments, such as money market funds. These accounts may be redeemed at any time without any restrictions. There are no unfunded commitments to acquire additional units of these accounts as of December 31, 2025 or 2024.

NOTE 6 — SECTION 401(h) ACCOUNT

The 401(h) account's net assets, including the fair value hierarchy for those assets that are measured at fair value on a recurring basis, as of December 31, 2025 and 2024 are summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2025				
Assets:				
Investments at fair value:				
U.S. government securities	$ 90,339,496	$ -0-	$ -0-	$ 90,339,496
Common and collective trusts	6,897,174	-0-	-0-	6,897,174
Total Investments	**$ 97,236,670**	**$ -0-**	**$ -0-**	**97,236,670**
Accrued interest and dividends receivable				374,951
Net Assets				**$ 97,611,621**
2024				
Assets:				
Investments at fair value:				
Common stocks	$ 3,226,529	$ -0-	$ -0-	$ 3,226,529
Corporate bonds and notes	-0-	71,734,477	-0-	71,734,477
Registered investment companies	1,703,031	-0-	-0-	1,703,031
U.S. government securities	9,737,639	-0-	-0-	9,737,639
Municipal bonds and notes	2,696,925	-0-	-0-	2,696,925
Insurance company contracts	-0-	-0-	1,079,024	1,079,024
Preferred stocks	50,433	-0-	-0-	50,433
Common and collective trusts	11,171,728	-0-	-0-	11,171,728
Interest-bearing cash	163,055	-0-	-0-	163,055
Total Investments	**$ 28,749,340**	**$ 71,734,477**	**$ 1,079,024**	**101,562,841**
Accrued interest and dividends receivable				6,149,594
Total Assets				**107,712,435**
Liabilities:				
Payable to broker for securities purchased				4,376,823
Net Assets				**$ 103,335,612**

NOTE 6 — SECTION 401(h) ACCOUNT (CONTINUED)

A summary of certain changes in the fair value of the 401(h) account's Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024 is as follows:

	Insurance Company Contracts	
	2025	**2024**
Purchases	$ -0-	$ 1,576,227
Sales	1,079,024	129,008

NOTE 7 — PLAN TERMINATION

The Plan may be terminated at any time by BFC, subject to the requirements of ERISA. If BFC terminates the Plan, the net assets of the Plan will be allocated to provide the following benefits in the order indicated:

1. Benefits that the former employees or their beneficiaries have been receiving for at least three years or that the employees eligible to retire for the three-year period would have been receiving if they had retired with normal benefits under the Plan

2. Other vested benefits insured by the PBGC up to the applicable limitations

3. All other vested benefits

4. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed on the amount of an individual's monthly benefit. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency at that time of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the existing assets and the PBGC, while other benefits may not be provided for at all.

NOTE 7 — PLAN TERMINATION (CONTINUED)

All participants become fully vested upon termination of the Plan. Although it has not expressed any intention to do so, BFC 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 8 — INCOME TAX STATUS

On July 16, 2025, the IRS issued its most recent favorable determination letter with respect to the qualified status of the Plan. The favorable determination letter indicates that the terms of the Plan conform to the requirements of section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. BFC, therefore, also has a basis for deducting contributions to the Plan. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan has been amended since receiving the determination letter; however, the Administration Committee believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Administration Committee has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2025 and 2024, there are no material uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is also subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 9 — RELATED PARTIES AND PARTIES-IN-INTEREST

BNY Mellon acts as the sole trustee over the Plan's assets. Additionally, BMO Global Asset Management acts as one of the Plan's investment managers. As such, transactions with these entities qualify as party-in-interest transactions and are included in administrative expenses in the accompanying financial statements. These entities work together to service the Plan in accordance with the Plan and trust agreements. All investment and trustee activities are handled by these entities and are monitored by the Administration Committee and the Benefits Investment Committee of BFC.

NOTE 10 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits between the financial statements and Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits, financial statements	$ 1,146,087,777	$ 1,144,301,023
Net assets held in section 401(h) account	97,611,621	103,335,612
Net Assets Available for Benefits, Form 5500	**$ 1,243,699,398**	**$ 1,247,636,635**

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

The following are reconciliations of various accounts between the financial statements and Form 5500 as of, and for the years ended, December 31, 2025 and 2024:

	Balances per Financial Statements	Balances in Section 401(h) Account	Balances per Form 5500
2025			
Investments:			
U.S. government securities	$ 35,017,987	$ 90,339,496	$ 125,357,483
Common and collective trusts	108,236,178	6,897,174	115,133,352
Accrued interest and dividends receivable	37,855,390	374,951	38,230,341
Benefit payments to participants	98,289,177	6,177,698	104,466,875
Transfers to other plans	-0-	4,820,000	4,820,000
Administrative expenses	4,432,965	152,069	4,585,034
Net investment income:			
Interest income	$ 46,633,624	$ 3,347,367	$ 49,980,991
Dividend income	2,006,342	-0-	2,006,342
Net realized and unrealized appreciation in fair value of investments	55,868,930	2,078,409	57,947,339
Net investment income	$ 104,508,896	$ 5,425,776	$ 109,934,672

NOTE 10 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

	Balances per Financial Statements	Balances in Section 401(h) Account	Balances per Form 5500
2024			
Investments:			
Common stocks	$ 35,729,416	$ 3,226,529	$ 38,955,945
Corporate bonds and notes	794,361,533	71,734,477	866,096,010
Registered investment companies	18,858,750	1,703,031	20,561,781
U.S. government securities	107,831,071	9,737,639	117,568,710
Municipal bonds and notes	29,864,768	2,696,925	32,561,693
Insurance company contracts	11,948,716	1,079,024	13,027,740
Preferred stocks	558,473	50,433	608,906
Common and collective trusts	123,711,660	11,171,728	134,883,388
Interest-bearing cash	1,805,607	163,055	1,968,662
Accrued interest and dividends receivable	68,098,374	6,149,594	74,247,968
Payable to broker for securities purchased	48,467,345	4,376,823	52,844,168
Transfers to other plans	-0-	6,141,139	6,141,139
Administrative expenses	4,359,346	157,641	4,516,987
Net investment income:			
Interest income	$ 45,711,810	$ -0-	$ 45,711,810
Dividend income	1,793,873	-0-	1,793,873
Net realized and unrealized appreciation (depreciation) in fair value of investments	(35,326,047)	848,117	(34,477,930)
Net investment income	$ 12,179,636	$ 848,117	$ 13,027,753

SUPPLEMENTAL INFORMATION

BMO U.S. PENSION PLAN
(Federal Employer Identification Number 51-0275712; Plan Number: 002)

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
*	The Bank of New York Mellon Corporation	Various investments (see Appendix A for detailed listing)	$ 1,293,181,592	$ 1,226,852,606
*	The Bank of New York Mellon Corporation	Cash held by broker	355,468	355,468
			$ 1,293,537,060	**$ 1,227,208,074**

* – Represents party-in-interest

See accompanying independent auditor's report.

BMO U.S. PENSION PLAN
(Federal Employer Identification Number 51-0275712; Plan Number: 002)

SCHEDULE H, LINE 4(j) — SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2025

Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category iii – A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Plan Assets								
The Bank of New York Mellon Corporation	EB Temporary Investment Fund, variable interest rate, maturity date December 31, 2049:							
	285 purchases	$ 245,401,733	$ -0-	$ -0-	$ -0-	$ 245,401,733	$ 245,401,733	$ -0-
	176 sales	-0-	251,277,304	-0-	-0-	251,277,304	251,277,304	-0-

There were no transactions reportable under categories i, ii, or iv.

See accompanying independent auditor’s report.

APPENDIX A

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR BY THE BANK OF NEW YORK MELLON CORPORATION)

December 31, 2025

See accompanying independent auditor's report.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
HTDF55510002	NC9123455	CAD (CANADIAN DOLLARS)	13,451.830	9,776.75	9,813.48	36.73
HTDF55510402	XX9123458	EUR (EURO)	-5,553.650	-6,042.37	-6,522.48	(480.11)
HTDF55510802	XX9123458	EUR (EURO)	129.760	148.19	152.40	4.21
TOTAL INTEREST-BEARING CASH				**3,882.57**	**3,443.40**	**-439.17**
U. S. GOVERNMENT SECURITIES						
HTDF55510502	912797PM3	U S TREASURY BILL 0.000% 02/19/2026 DD 02/20/25	25,510,000.000	25,290,062.35	25,290,062.35	0.00
HTDF55510502	912797PV3	U S TREASURY BILL 0.000% 03/19/2026 DD 03/20/25	24,055,000.000	23,859,048.24	23,859,048.24	0.00
HTDF55510502	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	785,000.000	237,030.75	227,799.15	(9,231.60)
HTDF55510502	912810RB6	U S TREASURY BOND 2.875% 05/15/2043 DD 05/15/13	1,200,000.000	1,147,968.75	935,160.00	(212,808.75)
HTDF55510502	912810RH3	U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14	1,130,000.000	1,124,482.42	897,909.30	(226,573.12)
HTDF55510502	912810RK6	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15	1,095,000.000	979,083.98	778,687.35	(200,396.63)
HTDF55510502	912810RQ3	U S TREASURY BOND 2.500% 02/15/2046 DD 02/15/16	1,035,000.000	927,820.90	723,775.50	(204,045.40)
HTDF55510502	912810RV2	U S TREASURY BOND 3.000% 02/15/2047 DD 02/15/17	985,000.000	970,609.76	744,600.90	(226,008.86)
HTDF55510502	912810SD1	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	915,000.000	910,317.77	680,384.85	(229,932.92)
HTDF55510502	912810SF6	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	870,000.000	871,665.24	643,634.70	(228,030.54)
HTDF55510502	912810TA6	U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	1,305,000.000	1,034,703.69	883,980.90	(150,722.79)
HTDF55510502	912810TB4	U S TREASURY BOND 1.875% 11/15/2051 DD 11/15/21	715,000.000	564,403.11	397,189.65	(167,213.46)
HTDF55510502	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	1,260,000.000	1,131,853.23	931,077.00	(200,776.23)
HTDF55510502	912810TG3	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	655,000.000	568,103.86	459,803.45	(108,300.41)
HTDF55510502	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	630,000.000	544,826.95	512,341.20	(32,485.75)
HTDF55510502	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	2,760,000.000	2,539,200.00	2,506,438.80	(32,761.20)
HTDF55510502	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	130,000.000	125,439.84	123,154.20	(2,285.64)
HTDF55510502	9128286F2	U S TREASURY NOTE 2.500% 02/28/2026 DD 02/28/19	2,965,000.000	2,910,682.94	2,959,218.25	48,535.31
HTDF55510502	912828U24	U S TREASURY NOTE 2.000% 11/15/2026 DD 11/15/16	275,000.000	285,645.25	271,370.00	(14,275.25)
HTDF55510502	91282CCH2	U S TREASURY NOTE 1.250% 06/30/2028 DD 06/30/21	3,100,000.000	2,812,287.26	2,934,708.00	122,420.74
HTDF55510502	91282CCS8	U S TREASURY NOTE 1.250% 08/15/2031 DD 08/15/21	2,875,000.000	2,485,322.56	2,507,891.25	22,568.69
HTDF55510502	91282CDW8	U S TREASURY NOTE 1.750% 01/31/2029 DD 01/31/22	3,335,000.000	3,090,997.86	3,161,213.15	70,215.29
HTDF55510502	91282CEF4	U S TREASURY NOTE 2.500% 03/31/2027 DD 03/31/22	3,270,000.000	3,231,446.93	3,229,648.20	(1,798.73)
HTDF55510502	9128334U1	U S TREASURY BD CPN STRIP 0.000% 08/15/2032 DD 02/15/06	2,795,000.000	2,052,843.65	2,143,122.15	90,278.50
HTDF55510502	9128334W7	U S TREASURY BD CPN STRIP 0.000% 08/15/2033 DD 02/15/06	2,660,000.000	1,892,962.40	1,944,619.60	51,657.20
HTDF55510502	9128334Y3	U S TREASURY BD CPN STRIP 0.000% 08/15/2034 DD 02/15/06	2,430,000.000	1,675,339.20	1,690,283.70	14,944.50
HTDF55510502	912833X96	U S TREASURY BD CPN STRIP 0.000% 11/15/2035 DD 08/15/07	2,270,000.000	1,504,737.60	1,482,605.10	(22,132.50)
HTDF55510502	912833XU9	U S TREASURY BD CPN STRIP 0.000% 05/15/2030 DD 02/15/00	3,135,000.000	2,752,530.00	2,660,517.75	(92,012.25)
HTDF55510502	912833Y38	U S TREASURY BD CPN STRIP 0.000% 11/15/2036 DD 08/15/07	2,020,000.000	1,291,325.40	1,250,178.00	(41,147.40)
HTDF55510502	912833Y46	U S TREASURY BD CPN STRIP 0.000% 05/15/2037 DD 08/15/07	1,840,000.000	1,155,575.20	1,109,225.60	(46,349.60)
HTDF55510502	912834DU9	U S TREASURY BD CPN STRIP 0.000% 11/15/2038 DD 05/15/09	1,630,000.000	972,180.90	902,156.10	(70,024.80)
HTDF55510502	912834EV6	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	1,530,000.000	879,857.10	796,977.00	(82,880.10)
HTDF55510502	912834JH2	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	1,430,000.000	791,919.70	700,714.30	(91,205.40)
HTDF55510602	912797RL3	U S TREASURY BILL 0.000% 02/05/2026 DD 08/07/25	11,410,000.000	11,300,472.71	11,300,472.71	0.00
HTDF55510602	912810RK6	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15	5,975,000.000	4,295,464.84	4,249,001.75	(46,463.09)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	912810RU4	U S TREASURY BOND 2.875% 11/15/2046 DD 11/15/16	3,635,000.000	2,652,698.05	2,695,279.80	42,581.75
HTDF55510602	912810TR9	U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	1,740,000.000	1,439,578.13	1,413,889.20	(25,688.93)
HTDF55510602	912810UA4	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	5,260,000.000	5,108,775.00	5,087,840.20	(20,934.80)
HTDF55510602	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	3,115,000.000	2,895,340.66	2,828,824.95	(66,515.71)
HTDF55510602	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	4,160,000.000	4,015,747.30	4,024,633.60	8,886.30
HTDF55510602	912810UK2	U S TREASURY BOND 4.750% 05/15/2055 DD 05/15/25	1,350,000.000	1,342,563.02	1,332,490.50	(10,072.52)
HTDF55510602	912810UM8	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	1,085,000.000	1,086,176.40	1,071,437.50	(14,738.90)
HTDF55510602	91282CMM0	U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25	975,000.000	1,019,179.69	1,014,117.00	(5,062.69)
	TOTAL U. S. GOVERNMENT SECURITIES			**127,768,270.59**	**125,357,482.90**	**-2,410,787.69**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
HTDF55510602	001055AF9	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	36,000.000	39,650.83	39,778.56	127.73
HTDF55510602	001055AR3	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	400,000.000	330,154.94	321,788.00	(8,366.94)
HTDF55510602	00115AAK5	AEP TRANSMISSION CO LLC 3.800% 06/15/2049 DD 06/12/19	3,000,000.000	3,522,390.00	2,267,730.00	(1,254,660.00)
HTDF55510602	002819AC4	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	2,520,000.000	2,812,395.60	2,823,660.00	11,264.40
HTDF55510602	002824BG4	ABBOTT LABORATORIES 4.750% 11/30/2036 DD 11/22/16	1,374,000.000	1,471,897.50	1,385,321.76	(86,575.74)
HTDF55510602	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	2,185,000.000	2,188,171.29	2,063,645.10	(124,526.19)
HTDF55510602	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	4,250,000.000	5,276,715.00	3,857,342.50	(1,419,372.50)
HTDF55510602	00287YBX6	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	1,300,000.000	1,216,735.05	1,261,572.00	44,836.95
HTDF55510602	010392FB9	ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	2,000,000.000	2,121,120.00	2,150,440.00	29,320.00
HTDF55510602	010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	5,955,000.000	6,422,263.20	4,699,805.10	(1,722,458.10)
HTDF55510602	010392FT0	ALABAMA POWER CO 3.450% 10/01/2049 DD 09/17/19	2,605,000.000	2,062,899.50	1,859,996.05	(202,903.45)
HTDF55510602	010392FV5	ALABAMA POWER CO 3.125% 07/15/2051 DD 06/11/21	655,000.000	435,758.40	434,965.85	(792.55)
HTDF55510602	010392FZ6	ALABAMA POWER CO 3.940% 09/01/2032 DD 08/12/22	3,040,000.000	2,863,862.40	2,949,985.60	86,123.20
HTDF55510602	020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	240,000.000	216,458.04	210,672.00	(5,786.04)
HTDF55510602	02079KAC1	ALPHABET INC 1.998% 08/15/2026 DD 08/09/16	790,000.000	753,430.90	781,791.90	28,361.00
HTDF55510602	02209SAQ6	ALTRIA GROUP INC 4.500% 05/02/2043 DD 05/02/13	1,800,000.000	1,514,466.00	1,540,134.00	25,668.00
HTDF55510602	02209SBD4	ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19	1,500,000.000	1,496,122.32	1,526,415.00	30,292.68
HTDF55510602	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	11,370,000.000	8,717,892.40	8,064,172.50	(653,719.90)
HTDF55510602	023135AQ9	AMAZON.COM INC 4.950% 12/05/2044 DD 12/05/14	975,000.000	1,027,387.25	939,441.75	(87,945.50)
HTDF55510602	023135BF2	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	2,590,000.000	2,446,420.52	2,380,676.20	(65,744.32)
HTDF55510602	023135BJ4	AMAZON.COM INC 4.050% 08/22/2047 DD 02/22/18	640,000.000	790,182.40	528,192.00	(261,990.40)
HTDF55510602	023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	5,515,000.000	5,775,924.95	3,716,944.55	(2,058,980.40)
HTDF55510602	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	3,650,000.000	2,587,192.00	2,345,344.00	(241,848.00)
HTDF55510602	023135CJ3	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	1,000,000.000	790,720.00	783,970.00	(6,750.00)
HTDF55510602	02361DAQ3	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	200,000.000	172,934.30	165,714.00	(7,220.30)
HTDF55510602	02361DBA7	AMEREN ILLINOIS CO 4.950% 06/01/2033 DD 05/31/23	4,000,000.000	3,999,680.00	4,091,920.00	92,240.00
HTDF55510602	025816CS6	AMERICAN EXPRESS CO 2.550% 03/04/2027 DD 03/04/22	620,000.000	584,263.20	611,127.80	26,864.60
HTDF55510602	025816CX5	AMERICAN EXPRESS CO VAR RT 05/26/2033 DD 05/26/22	1,900,000.000	1,880,772.00	1,932,528.00	51,756.00
HTDF55510602	03040WBF1	AMERICAN WATER CAPITAL CORP 5.250% 03/01/2035 DD 02/27/25	1,000,000.000	1,021,810.00	1,032,590.00	10,780.00
HTDF55510602	032654AV7	ANALOG DEVICES INC 2.100% 10/01/2031 DD 10/05/21	1,075,000.000	1,076,913.50	956,019.00	(120,894.50)
HTDF55510602	035229CG6	ANHEUSER-BUSCH COS LLC 6.800% 01/15/2031 DD 12/19/00	250,000.000	276,145.08	277,232.50	1,087.42

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	5,200,000.000	5,899,004.08	5,158,140.00	(740,864.08)
HTDF55510602	037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	6,000,000.000	7,160,820.00	4,879,860.00	(2,280,960.00)
HTDF55510602	037833EL0	APPLE INC 2.850% 08/05/2061 DD 08/05/21	1,710,000.000	1,009,874.70	1,014,474.60	4,599.90
HTDF55510602	037833ER7	APPLE INC 4.100% 08/08/2062 DD 08/08/22	3,436,000.000	2,813,053.20	2,708,427.00	(104,626.20)
HTDF55510602	038222AG0	APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11	335,000.000	370,393.26	356,935.80	(13,457.46)
HTDF55510602	038222AM7	APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	1,590,000.000	1,579,203.90	1,372,885.50	(206,318.40)
HTDF55510602	049560AL9	ATMOS ENERGY CORP 4.150% 01/15/2043 DD 01/11/13	190,000.000	172,275.01	161,853.40	(10,421.61)
HTDF55510602	049560AT2	ATMOS ENERGY CORP 1.500% 01/15/2031 DD 10/01/20	570,000.000	459,596.70	500,568.30	40,971.60
HTDF55510602	049560AW5	ATMOS ENERGY CORP 2.850% 02/15/2052 DD 10/01/21	1,655,000.000	1,208,563.75	1,029,906.50	(178,657.25)
HTDF55510602	049560AZ8	ATMOS ENERGY CORP 5.900% 11/15/2033 DD 10/10/23	4,000,000.000	4,287,960.00	4,332,760.00	44,800.00
HTDF55510602	049560BB0	ATMOS ENERGY CORP 5.000% 12/15/2054 DD 10/01/24	1,000,000.000	946,260.00	912,510.00	(33,750.00)
HTDF55510602	049560BC8	ATMOS ENERGY CORP 5.200% 08/15/2035 DD 06/26/25	1,000,000.000	1,016,950.00	1,032,440.00	15,490.00
HTDF55510602	04956GAA8	ATMOS ENERGY KANSAS SECURITIZA 5.155% 03/01/2035 DD 06/20/23	1,641,375.126	1,586,257.74	1,678,289.65	92,031.91
HTDF55510602	052528AM8	AUSTRALIA & NEW ZEALAND B 144A VAR RT 11/25/2035 DD 11/25/20	3,000,000.000	2,907,780.00	2,700,690.00	(207,090.00)
HTDF55510602	05348EBH1	AVALONBAY COMMUNITIES INC 2.450% 01/15/2031 DD 05/22/20	550,000.000	489,412.00	503,442.50	14,030.50
HTDF55510602	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	1,832,000.000	1,901,927.44	1,525,286.56	(376,640.88)
HTDF55510602	059165ET3	BALTIMORE GAS AND ELECTRIC CO 5.450% 06/01/2035 DD 05/16/25	1,000,000.000	1,033,580.00	1,038,720.00	5,140.00
HTDF55510602	06050TJZ6	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	165,000.000	179,420.60	179,419.35	(1.25)
HTDF55510602	06051GGM5	BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	1,810,000.000	1,724,730.90	1,692,223.30	(32,507.60)
HTDF55510602	06051GHS1	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	4,365,000.000	5,458,126.95	3,682,183.05	(1,775,943.90)
HTDF55510602	06051GJB6	BANK OF AMERICA CORP VAR RT 04/29/2031 DD 04/29/20	475,000.000	411,145.75	442,904.25	31,758.50
HTDF55510602	06051GJS9	BANK OF AMERICA CORP VAR RT 07/22/2027 DD 04/22/21	6,250,000.000	6,175,812.50	6,170,625.00	(5,187.50)
HTDF55510602	0641593U8	BANK OF NOVA SCOTIA/THE 1.050% 03/02/2026 DD 03/02/21	780,000.000	703,419.60	776,466.60	73,047.00
HTDF55510602	0641594B9	BANK OF NOVA SCOTIA/THE 2.150% 08/01/2031 DD 06/24/21	550,000.000	444,664.00	490,847.50	46,183.50
HTDF55510602	084659BC4	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	4,000,000.000	3,875,200.00	2,489,560.00	(1,385,640.00)
HTDF55510602	084659BD2	BERKSHIRE HATHAWAY ENERGY CO 1.650% 05/15/2031 DD 10/29/20	740,000.000	597,394.60	644,651.00	47,256.40
HTDF55510602	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	2,685,000.000	2,545,159.20	2,270,865.60	(274,293.60)
HTDF55510602	084664DA6	BERKSHIRE HATHAWAY FINANCE COR 2.875% 03/15/2032 DD 03/15/22	2,685,000.000	2,382,718.66	2,506,017.90	123,299.24
HTDF55510602	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	2,490,000.000	2,194,337.40	1,925,218.20	(269,119.20)
HTDF55510602	084670BS6	BERKSHIRE HATHAWAY INC 3.125% 03/15/2026 DD 03/15/16	1,490,000.000	1,480,076.60	1,487,586.20	7,509.60
HTDF55510602	09247XAQ4	BLACKROCK INC 2.400% 04/30/2030 DD 01/27/20	8,000,000.000	8,241,120.00	7,493,600.00	(747,520.00)
HTDF55510602	09247XAS0	BLACKROCK INC 2.100% 02/25/2032 DD 12/10/21	650,000.000	557,284.00	574,606.50	17,322.50
HTDF55510602	110122AX6	BRISTOL-MYERS SQUIBB CO 4.500% 03/01/2044 DD 10/31/13	390,000.000	356,963.28	345,828.60	(11,134.68)
HTDF55510602	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	2,000,000.000	1,922,207.66	1,811,380.00	(110,827.66)
HTDF55510602	126408HC0	CSX CORP 3.950% 05/01/2050 DD 04/21/15	200,000.000	167,974.71	155,940.00	(12,034.71)
HTDF55510602	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	250,000.000	234,906.90	221,257.50	(13,649.40)
HTDF55510602	13607HR53	CANADIAN IMPERIAL BANK OF COMM 3.600% 04/07/2032 DD 04/07/22	3,180,000.000	2,854,360.50	3,035,373.60	181,013.10
HTDF55510602	13607HR61	CANADIAN IMPERIAL BANK OF COMM 3.450% 04/07/2027 DD 04/07/22	360,000.000	348,825.60	358,218.00	9,392.40
HTDF55510602	136375CK6	CANADIAN NATIONAL RAILWAY CO 3.200% 08/02/2046 DD 08/02/16	260,000.000	201,023.40	188,645.60	(12,377.80)
HTDF55510602	141784AR9	CARGILL INC 144A 7.100% 07/29/2027 DD 07/29/97	1,625,000.000	1,706,900.00	1,688,700.00	(18,200.00)
HTDF55510602	14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	870,000.000	845,205.00	792,465.60	(52,739.40)
HTDF55510602	149123CB5	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	4,000,000.000	4,148,241.72	3,369,280.00	(778,961.72)
HTDF55510602	149123CL3	CATERPILLAR INC 5.200% 05/15/2035 DD 05/15/25	1,000,000.000	1,028,270.00	1,038,290.00	10,020.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	15189XAN8	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	965,000.000	844,925.05	849,489.50	4,564.45
HTDF55510602	166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	240,000.000	196,497.60	163,651.20	(32,846.40)
HTDF55510602	17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	430,000.000	478,235.79	463,471.20	(14,764.59)
HTDF55510602	172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	5,530,000.000	4,874,750.30	4,902,400.30	27,650.00
HTDF55510602	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	510,000.000	494,955.00	510,290.70	15,335.70
HTDF55510602	174610AR6	CITIZENS FINANCIAL GROUP INC 2.850% 07/27/2026 DD 07/25/19	500,000.000	466,069.50	496,500.00	30,430.50
HTDF55510602	185512AB6	CLECO SECURITIZATION I LLC 4.646% 09/01/2044 DD 06/22/22	5,000,000.000	4,783,150.00	4,786,800.00	3,650.00
HTDF55510602	18977CAA2	COSERV SECURITIZATION 202 144A 5.058% 08/15/2038 DD 12/14/22	4,817,347.780	4,730,849.11	4,953,052.47	222,203.36
HTDF55510602	191216CP3	COCA-COLA CO/THE 4.125% 03/25/2040 DD 03/25/20	3,500,000.000	4,215,785.00	3,224,165.00	(991,620.00)
HTDF55510602	191216CQ1	COCA-COLA CO/THE 4.200% 03/25/2050 DD 03/25/20	2,045,000.000	1,999,866.85	1,719,415.55	(280,451.30)
HTDF55510602	191216CW8	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	975,000.000	759,023.29	726,989.25	(32,034.04)
HTDF55510602	191216DS6	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	800,000.000	779,448.00	788,056.00	8,608.00
HTDF55510602	191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	1,000,000.000	955,630.00	968,840.00	13,210.00
HTDF55510602	20030NAX9	COMCAST CORP 6.400% 05/15/2038 DD 05/07/08	2,000,000.000	2,873,320.00	2,167,460.00	(705,860.00)
HTDF55510602	20030NBE0	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	370,000.000	348,199.69	325,252.20	(22,947.49)
HTDF55510602	20030NBH3	COMCAST CORP 4.250% 01/15/2033 DD 01/14/13	285,000.000	277,381.38	279,251.55	1,870.17
HTDF55510602	20030NCJ8	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	2,000,000.000	2,272,160.00	1,746,160.00	(526,000.00)
HTDF55510602	20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	2,500,000.000	2,899,850.00	1,886,575.00	(1,013,275.00)
HTDF55510602	20030NCL3	COMCAST CORP 4.600% 10/15/2038 DD 10/05/18	2,250,000.000	2,731,972.50	2,099,475.00	(632,497.50)
HTDF55510602	20030NCZ2	COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	6,250,000.000	6,796,250.00	4,190,812.50	(2,605,437.50)
HTDF55510602	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	3,500,000.000	2,179,695.00	1,904,910.00	(274,785.00)
HTDF55510602	202712BN4	COMMONWEALTH BANK OF AUST 144A 2.688% 03/11/2031 DD 03/11/21	1,800,000.000	1,775,268.00	1,640,790.00	(134,478.00)
HTDF55510602	202795HK9	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	2,000,000.000	2,126,440.00	2,151,900.00	25,460.00
HTDF55510602	202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	1,000,000.000	890,230.00	894,440.00	4,210.00
HTDF55510602	209111ED1	CONSOLIDATED EDISON CO OF NEW 5.100% 06/15/2033 DD 06/13/03	735,000.000	682,197.60	748,163.85	65,966.25
HTDF55510602	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	420,000.000	358,247.52	346,235.40	(12,012.12)
HTDF55510602	209111FD0	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14	1,000,000.000	869,710.00	874,340.00	4,630.00
HTDF55510602	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	6,955,000.000	5,259,265.20	4,871,977.50	(387,287.70)
HTDF55510602	209111GB3	CONSOLIDATED EDISON CO OF NEW 3.600% 06/15/2061 DD 06/08/21	2,000,000.000	1,460,880.00	1,371,920.00	(88,960.00)
HTDF55510602	210518CU8	CONSUMERS ENERGY CO 3.950% 05/15/2043 DD 05/17/13	1,000,000.000	821,770.00	828,460.00	6,690.00
HTDF55510602	210518DH6	CONSUMERS ENERGY CO 3.500% 08/01/2051 DD 03/26/20	1,950,000.000	1,653,541.50	1,407,490.50	(246,051.00)
HTDF55510602	23338VAA4	DTE ELECTRIC CO 4.000% 04/01/2043 DD 03/27/13	1,000,000.000	825,730.00	835,320.00	9,590.00
HTDF55510602	23338VAE6	DTE ELECTRIC CO 3.700% 03/15/2045 DD 03/11/15	1,000,000.000	778,680.00	784,780.00	6,100.00
HTDF55510602	23338VAY2	DTE ELECTRIC CO 5.250% 05/15/2035 DD 05/14/25	1,000,000.000	1,024,770.00	1,029,980.00	5,210.00
HTDF55510602	23338VAZ9	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	1,000,000.000	1,032,130.00	1,029,630.00	(2,500.00)
HTDF55510602	25160PAF4	DEUTSCHE BANK AG/NEW YORK NY 1.686% 03/19/2026 DD 03/19/21	640,000.000	584,435.20	636,915.20	52,480.00
HTDF55510602	254687DV5	WALT DISNEY CO/THE 6.550% 03/15/2033 DD 09/15/19	630,000.000	700,818.30	712,441.80	11,623.50
HTDF55510602	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	3,790,000.000	4,669,659.00	4,337,048.60	(332,610.40)
HTDF55510602	254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	5,075,000.000	5,029,150.00	4,644,132.50	(385,017.50)
HTDF55510602	254687GA8	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	1,145,000.000	971,738.60	841,162.80	(130,575.80)
HTDF55510602	26442UAU8	DUKE ENERGY PROGRESS LLC 5.050% 03/15/2035 DD 03/06/25	825,000.000	835,395.00	840,378.00	4,983.00
HTDF55510602	26443TAC0	DUKE ENERGY INDIANA LLC 2.750% 04/01/2050 DD 03/12/20	5,600,000.000	5,190,717.71	3,510,360.00	(1,680,357.71)
HTDF55510602	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	5,000,000.000	5,341,550.00	3,660,650.00	(1,680,900.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	26444HAH4	DUKE ENERGY FLORIDA LLC 2.500% 12/01/2029 DD 11/26/19	6,000,000.000	6,131,580.00	5,667,300.00	(464,280.00)
HTDF55510602	278865BA7	ECOLAB INC 3.950% 12/01/2047 DD 11/27/17	1,000,000.000	1,250,510.00	808,490.00	(442,020.00)
HTDF55510602	278865BJ8	ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	2,675,000.000	1,896,842.50	1,615,833.75	(281,008.75)
HTDF55510602	278865BL3	ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	1,160,000.000	1,071,909.60	1,133,784.00	61,874.40
HTDF55510602	278865BM1	ECOLAB INC 2.125% 02/01/2032 DD 12/15/21	850,000.000	733,320.50	750,414.00	17,093.50
HTDF55510602	291918AA8	EMPIRE DISTRICT BONDCO LLC 4.943% 01/01/2035 DD 01/30/24	4,566,179.166	4,578,316.41	4,644,534.80	66,218.39
HTDF55510602	29364WBJ6	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	3,660,000.000	2,723,722.00	2,787,895.20	64,173.20
HTDF55510602	29365TAN4	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	2,000,000.000	2,098,040.00	2,001,700.00	(96,340.00)
HTDF55510602	293791AP4	ENTERPRISE PRODUCTS OPERATING 6.650% 10/15/2034 DD 10/04/04	876,000.000	1,004,642.11	988,364.52	(16,277.59)
HTDF55510602	29379VAW3	ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	2,500,000.000	2,997,700.00	2,319,925.00	(677,775.00)
HTDF55510602	29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	3,000,000.000	3,409,680.00	2,644,050.00	(765,630.00)
HTDF55510602	29736RAM2	ESTEE LAUDER COS INC/THE 3.125% 12/01/2049 DD 11/21/19	4,750,000.000	5,246,090.00	3,160,032.50	(2,086,057.50)
HTDF55510602	30036FAC5	EVERGY KANSAS CENTRAL INC 5.900% 11/15/2033 DD 11/15/23	4,000,000.000	4,229,640.00	4,295,000.00	65,360.00
HTDF55510602	30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	2,000,000.000	1,987,000.00	1,944,660.00	(42,340.00)
HTDF55510602	30231GAY8	EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	10,635,000.000	9,605,848.30	8,535,225.60	(1,070,622.70)
HTDF55510602	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	300,000.000	307,428.00	205,602.00	(101,826.00)
HTDF55510602	30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	1,525,000.000	1,476,596.50	1,282,448.75	(194,147.75)
HTDF55510602	341081FB8	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	2,000,000.000	2,178,180.00	2,162,740.00	(15,440.00)
HTDF55510602	341081FF9	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	1,000,000.000	856,110.00	871,430.00	15,320.00
HTDF55510602	341081FG7	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	1,000,000.000	847,290.00	856,340.00	9,050.00
HTDF55510602	341081FH5	FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	1,000,000.000	817,230.00	823,760.00	6,530.00
HTDF55510602	341081FL6	FLORIDA POWER & LIGHT CO 4.050% 10/01/2044 DD 09/10/14	1,000,000.000	829,080.00	835,470.00	6,390.00
HTDF55510602	341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	1,000,000.000	763,480.00	771,360.00	7,880.00
HTDF55510602	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	1,310,000.000	1,192,820.50	1,050,017.40	(142,803.10)
HTDF55510602	341081GG6	FLORIDA POWER & LIGHT CO 2.450% 02/03/2032 DD 01/14/22	600,000.000	525,024.00	542,208.00	17,184.00
HTDF55510602	341081GU5	FLORIDA POWER & LIGHT CO 5.300% 06/15/2034 DD 06/03/24	760,000.000	787,975.60	797,832.80	9,857.20
HTDF55510602	341081GY7	FLORIDA POWER & LIGHT CO 5.700% 03/15/2055 DD 02/21/25	1,000,000.000	1,011,350.00	1,017,090.00	5,740.00
HTDF55510602	369550BJ6	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	1,710,000.000	1,670,088.60	1,448,951.40	(221,137.20)
HTDF55510602	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	1,000,000.000	870,120.00	877,480.00	7,360.00
HTDF55510602	373334LB5	GEORGIA POWER CO 5.200% 03/15/2035 DD 03/03/25	1,000,000.000	1,017,730.00	1,028,330.00	10,600.00
HTDF55510602	375558BS1	GILEAD SCIENCES INC 2.600% 10/01/2040 DD 09/30/20	5,250,000.000	5,014,642.50	3,894,450.00	(1,120,192.50)
HTDF55510602	38141EC31	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	3,711,000.000	3,717,085.76	3,450,524.91	(266,560.85)
HTDF55510602	38141GXA7	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	4,180,000.000	3,928,405.80	3,869,426.00	(58,979.80)
HTDF55510602	38141GYK4	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2042 DD 07/21/21	1,500,000.000	1,489,050.00	1,103,100.00	(385,950.00)
HTDF55510602	38148YAA6	GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	2,350,000.000	2,051,573.50	2,117,397.00	65,823.50
HTDF55510602	384802AC8	WW GRAINGER INC 3.750% 05/15/2046 DD 05/16/16	625,000.000	524,204.04	496,512.50	(27,691.54)
HTDF55510602	404280DW6	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	4,000,000.000	4,279,920.00	4,395,040.00	115,120.00
HTDF55510602	416515BD5	HARTFORD INSURANCE GROUP INC/T 4.400% 03/15/2048 DD 03/15/18	5,000,000.000	6,273,800.00	4,251,300.00	(2,022,500.00)
HTDF55510602	437076AS1	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	4,055,000.000	4,746,985.75	4,407,379.50	(339,606.25)
HTDF55510602	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,000,000.000	992,801.87	936,730.00	(56,071.87)
HTDF55510602	437076BH4	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	4,175,000.000	5,123,315.81	3,544,700.25	(1,578,615.56)
HTDF55510602	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	2,065,000.000	2,036,007.40	1,790,251.75	(245,755.65)
HTDF55510602	437076CP5	HOME DEPOT INC/THE 3.250% 04/15/2032 DD 03/28/22	840,000.000	784,459.20	791,968.80	7,509.60

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	438516BB1	HONEYWELL INTERNATIONAL INC 5.375% 03/01/2041 DD 02/17/11	405,000.000	430,905.19	420,292.80	(10,612.39)
HTDF55510602	438516CF1	HONEYWELL INTERNATIONAL INC 1.750% 09/01/2031 DD 08/16/21	100,000.000	84,470.00	87,518.00	3,048.00
HTDF55510602	440452AF7	HORMEL FOODS CORP 1.800% 06/11/2030 DD 06/11/20	3,500,000.000	3,420,060.00	3,162,425.00	(257,635.00)
HTDF55510602	440452AJ9	HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	1,410,000.000	1,092,341.10	926,680.20	(165,660.90)
HTDF55510602	45138LBJ1	IDAHO POWER CO 5.800% 04/01/2054 DD 09/11/23	1,560,000.000	1,615,723.20	1,588,891.20	(26,832.00)
HTDF55510602	45866FAN4	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	750,000.000	599,145.00	640,363.82	41,218.82
HTDF55510602	45866FAQ7	INTERCONTINENTAL EXCHANGE INC 3.000% 09/15/2060 DD 08/20/20	2,150,000.000	1,482,919.50	1,289,775.30	(193,144.20)
HTDF55510602	459200AR2	INTERNATIONAL BUSINESS MACHINE 6.220% 08/01/2027 DD 08/01/97	2,500,000.000	2,636,089.55	2,593,325.00	(42,764.55)
HTDF55510602	459200KL4	INTERNATIONAL BUSINESS MACHINE 2.950% 05/15/2050 DD 05/07/20	4,200,000.000	4,212,264.00	2,692,368.00	(1,519,896.00)
HTDF55510602	46647PAM8	JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	2,000,000.000	2,144,860.00	1,981,460.00	(163,400.00)
HTDF55510602	46647PBE5	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	5,000,000.000	5,115,300.00	4,746,000.00	(369,300.00)
HTDF55510602	46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	2,200,000.000	2,107,094.00	1,588,554.00	(518,540.00)
HTDF55510602	46647PCB0	JPMORGAN CHASE & CO VAR RT 04/22/2027 DD 04/22/21	7,000,000.000	6,897,590.00	6,947,990.00	50,400.00
HTDF55510602	478045AA5	JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	1,537,269.707	1,421,851.50	1,497,638.89	75,787.39
HTDF55510602	478160BV5	JOHNSON & JOHNSON 3.700% 03/01/2046 DD 03/01/16	5,310,000.000	4,488,909.70	4,317,242.40	(171,667.30)
HTDF55510602	478160CG7	JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	4,863,000.000	3,999,817.50	3,935,236.86	(64,580.64)
HTDF55510602	478160CL6	JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	2,295,000.000	2,088,105.75	2,026,622.70	(61,483.05)
HTDF55510602	478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	2,850,000.000	2,660,760.00	2,014,608.00	(646,152.00)
HTDF55510602	482480AJ9	KLA CORP 3.300% 03/01/2050 DD 02/28/20	2,000,000.000	1,575,520.00	1,393,980.00	(181,540.00)
HTDF55510602	491674BG1	KENTUCKY UTILITIES CO 5.125% 11/01/2040 DD 05/01/11	2,000,000.000	1,908,860.00	1,964,140.00	55,280.00
HTDF55510602	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	1,970,000.000	1,549,148.90	1,360,797.20	(188,351.70)
HTDF55510602	512807AT5	LAM RESEARCH CORP 4.875% 03/15/2049 DD 03/04/19	845,000.000	875,301.70	776,428.25	(98,873.45)
HTDF55510602	524901AV7	LEGG MASON INC 4.750% 03/15/2026 DD 03/22/16	1,250,000.000	1,246,002.44	1,251,037.50	5,035.06
HTDF55510602	532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	3,300,000.000	3,851,496.00	2,661,615.00	(1,189,881.00)
HTDF55510602	532457BU1	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	2,400,000.000	2,402,568.00	1,912,344.00	(490,224.00)
HTDF55510602	539830BH1	LOCKHEED MARTIN CORP 3.550% 01/15/2026 DD 11/23/15	1,110,000.000	1,117,492.50	1,109,877.90	(7,614.60)
HTDF55510602	571676AN5	MARS INC 144A 2.375% 07/16/2040 DD 07/16/20	3,000,000.000	2,895,930.00	2,158,260.00	(737,670.00)
HTDF55510602	571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	1,190,000.000	1,217,643.70	1,079,591.80	(138,051.90)
HTDF55510602	571748BP6	MARSH & MCLENNAN COS INC 2.375% 12/15/2031 DD 12/08/21	890,000.000	766,450.20	799,255.60	32,805.40
HTDF55510602	57636QAQ7	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	1,985,000.000	1,784,892.15	1,561,401.00	(223,491.15)
HTDF55510602	58933YAT2	MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	855,000.000	729,282.47	682,059.15	(47,223.32)
HTDF55510602	58933YAV7	MERCK & CO INC 3.900% 03/07/2039 DD 03/07/19	6,540,000.000	6,222,156.00	5,868,015.00	(354,141.00)
HTDF55510602	58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	3,850,000.000	3,667,279.00	2,785,552.00	(881,727.00)
HTDF55510602	58933YBB0	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20	3,715,000.000	3,551,948.65	2,181,633.75	(1,370,314.90)
HTDF55510602	59156RAJ7	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	1,000,000.000	1,409,450.00	1,120,640.00	(288,810.00)
HTDF55510602	59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	2,000,000.000	2,351,220.00	1,709,680.00	(641,540.00)
HTDF55510602	59156RBG2	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	225,000.000	220,025.45	210,390.75	(9,634.70)
HTDF55510602	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	4,500,000.000	5,382,315.00	3,735,225.00	(1,647,090.00)
HTDF55510602	594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	1,280,000.000	772,422.94	778,969.60	6,546.66
HTDF55510602	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	2,000,000.000	1,947,480.00	1,924,960.00	(22,520.00)
HTDF55510602	61744YAL2	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	5,060,000.000	4,622,917.20	4,561,134.60	(61,782.60)
HTDF55510602	641062AL8	NESTLE HOLDINGS INC 144A 3.900% 09/24/2038 DD 09/24/18	5,000,000.000	5,902,950.00	4,515,750.00	(1,387,200.00)
HTDF55510602	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	2,750,000.000	3,186,947.50	2,046,907.50	(1,140,040.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	65339KCP3	NEXTERA ENERGY CAPITAL HOLDING 5.050% 02/28/2033 DD 02/09/23	2,000,000.000	1,978,400.00	2,050,920.00	72,520.00
HTDF55510602	65339KCV0	NEXTERA ENERGY CAPITAL HOLDING 5.550% 03/15/2054 DD 01/31/24	1,900,000.000	1,899,031.00	1,841,556.00	(57,475.00)
HTDF55510602	654106AL7	NIKE INC 3.250% 03/27/2040 DD 03/27/20	6,000,000.000	6,518,820.00	4,883,400.00	(1,635,420.00)
HTDF55510602	654106AM5	NIKE INC 3.375% 03/27/2050 DD 03/27/20	2,345,000.000	1,988,724.15	1,682,326.45	(306,397.70)
HTDF55510602	665772CJ6	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	775,000.000	617,237.03	608,026.25	(9,210.78)
HTDF55510602	668138AA8	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	4,500,000.000	5,259,780.00	3,507,345.00	(1,752,435.00)
HTDF55510602	66989HAF5	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	1,000,000.000	820,180.00	832,470.00	12,290.00
HTDF55510602	66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	4,270,000.000	4,244,294.60	3,821,393.80	(422,900.80)
HTDF55510602	66989HAK4	NOVARTIS CAPITAL CORP 4.000% 11/20/2045 DD 11/20/15	2,280,000.000	2,069,326.80	1,913,581.20	(155,745.60)
HTDF55510602	66989HAW8	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	1,000,000.000	892,010.00	894,640.00	2,630.00
HTDF55510602	67021CAF4	NSTAR ELECTRIC CO 5.500% 03/15/2040 DD 03/16/10	315,000.000	319,179.49	318,584.70	(594.79)
HTDF55510602	67066GAJ3	NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20	580,000.000	489,995.60	425,227.00	(64,768.60)
HTDF55510602	677347CE4	OHIO EDISON CO 6.875% 07/15/2036 DD 06/26/06	2,000,000.000	2,232,920.00	2,291,000.00	58,080.00
HTDF55510602	693304BC0	PECO ENERGY CO 2.850% 09/15/2051 DD 09/14/21	875,000.000	549,517.50	547,443.75	(2,073.75)
HTDF55510602	693342AB3	PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	1,160,000.000	1,093,996.00	1,129,724.00	35,728.00
HTDF55510602	693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	4,445,000.000	3,958,085.25	3,956,005.55	(2,079.70)
HTDF55510602	693342AH0	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	570,000.000	599,138.40	567,127.20	(32,011.20)
HTDF55510602	693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	8,835,000.000	8,689,575.90	8,555,990.70	(133,585.20)
HTDF55510602	70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	2,605,000.000	1,638,623.15	1,687,206.40	48,583.25
HTDF55510602	713448DD7	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	250,000.000	240,536.35	221,465.00	(19,071.35)
HTDF55510602	713448EP9	PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	2,225,000.000	2,340,789.00	1,467,654.50	(873,134.50)
HTDF55510602	713448EV6	PEPSICO INC 3.875% 03/19/2060 DD 03/19/20	1,410,000.000	1,321,934.40	1,076,831.10	(245,103.30)
HTDF55510602	713448GK8	PEPSICO INC 5.000% 07/23/2035 DD 07/23/25	1,000,000.000	1,012,300.00	1,023,580.00	11,280.00
HTDF55510602	716973AF9	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	2,320,000.000	2,288,633.60	2,239,124.80	(49,508.80)
HTDF55510602	71710TAD0	PG&E RECOVERY FUNDING LLC 5.045% 07/15/2034 DD 11/30/22	571,938.589	579,156.46	580,237.42	1,080.96
HTDF55510602	71710TAE8	PG&E RECOVERY FUNDING LLC 5.256% 01/15/2040 DD 11/30/22	550,000.000	575,476.00	564,729.00	(10,747.00)
HTDF55510602	71710TAH1	PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	5,880,000.000	5,950,030.80	5,958,380.40	8,349.60
HTDF55510602	737679DB3	POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07	305,000.000	350,901.12	342,862.70	(8,038.42)
HTDF55510602	743315AX1	PROGRESSIVE CORP/THE 3.950% 03/26/2050 DD 03/26/20	1,665,000.000	1,499,832.00	1,311,187.50	(188,644.50)
HTDF55510602	743315AZ6	PROGRESSIVE CORP/THE 3.000% 03/15/2032 DD 03/09/22	620,000.000	569,643.60	573,599.20	3,955.60
HTDF55510602	74340XBS9	PROLOGIS LP 1.625% 03/15/2031 DD 02/19/21	650,000.000	537,537.00	569,374.00	31,837.00
HTDF55510602	74340XBZ3	PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	3,505,000.000	2,917,281.60	3,156,007.15	238,725.55
HTDF55510602	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	300,000.000	247,850.56	233,214.00	(14,636.56)
HTDF55510602	74432QCF0	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	5,750,000.000	6,628,370.00	4,306,462.50	(2,321,907.50)
HTDF55510602	744448CV1	PUBLIC SERVICE CO OF COLORADO 1.875% 06/15/2031 DD 03/01/21	760,000.000	636,097.20	669,362.40	33,265.20
HTDF55510602	74456QBQ8	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	1,355,000.000	1,077,631.12	1,072,076.00	(5,555.12)
HTDF55510602	74456QCB0	PUBLIC SERVICE ELECTRIC AND GA 2.450% 01/15/2030 DD 01/09/20	5,000,000.000	5,094,350.00	4,705,050.00	(389,300.00)
HTDF55510602	74456QCF1	PUBLIC SERVICE ELECTRIC AND GA 0.950% 03/15/2026 DD 03/04/21	5,000,000.000	4,897,150.00	4,970,150.00	73,000.00
HTDF55510602	74456QCG9	PUBLIC SERVICE ELECTRIC AND GA 3.000% 03/01/2051 DD 03/04/21	1,465,000.000	1,115,582.85	963,237.50	(152,345.35)
HTDF55510602	756109BA1	REALTY INCOME CORP 1.800% 03/15/2033 DD 12/14/20	5,000,000.000	4,727,200.00	4,157,550.00	(569,650.00)
HTDF55510602	760759AN0	REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	1,500,000.000	2,100,705.00	1,578,450.00	(522,255.00)
HTDF55510602	760759AV2	REPUBLIC SERVICES INC 2.300% 03/01/2030 DD 02/27/20	500,000.000	440,793.08	465,115.00	24,321.92
HTDF55510602	767201AL0	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	435,000.000	449,014.44	434,947.80	(14,066.64)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	771367CE7	ROCHESTER GAS AND ELECTRI 144A 1.850% 12/01/2030 DD 11/23/20	1,465,000.000	1,287,178.30	1,294,664.45	7,486.15
HTDF55510602	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	1,750,000.000	1,752,030.00	1,011,290.00	(740,740.00)
HTDF55510602	780082AD5	ROYAL BANK OF CANADA 4.650% 01/27/2026 DD 01/27/16	70,000.000	71,485.40	70,024.50	(1,460.90)
HTDF55510602	78016FZQ0	ROYAL BANK OF CANADA 3.875% 05/04/2032 DD 04/14/22	2,905,000.000	2,720,576.75	2,826,071.15	105,494.40
HTDF55510602	78409VBM5	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	2,245,000.000	1,913,413.50	1,679,462.05	(233,951.45)
HTDF55510602	78433LAG1	SCE RECOVERY FUNDING LLC 4.697% 06/15/2042 DD 04/27/23	958,514.641	912,841.43	954,651.83	41,810.40
HTDF55510602	80414L2Q7	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	1,795,000.000	1,673,837.50	1,743,465.55	69,628.05
HTDF55510602	822905AC9	SHELL FINANCE US INC 4.125% 05/11/2035 DD 05/11/24	6,500,000.000	6,296,485.00	6,252,935.00	(43,550.00)
HTDF55510602	82620KAM5	SIEMENS FINANCIERINGSMAAT 144A 3.300% 09/15/2046 DD 09/15/16	1,000,000.000	1,101,930.00	740,840.00	(361,090.00)
HTDF55510602	82655KAA9	SIGECO SECURITIZATION I LLC 5.026% 11/15/2038 DD 06/29/23	383,984.743	380,271.61	393,876.19	13,604.58
HTDF55510602	828807DH7	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	4,570,000.000	4,725,471.40	3,163,993.80	(1,561,477.60)
HTDF55510602	842434CR1	SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	4,000,000.000	4,957,480.00	3,199,960.00	(1,757,520.00)
HTDF55510602	842434CZ3	SOUTHERN CALIFORNIA GAS CO 5.200% 06/01/2033 DD 05/23/23	4,000,000.000	4,055,680.00	4,134,920.00	79,240.00
HTDF55510602	842434DC3	SOUTHERN CALIFORNIA GAS CO 5.450% 06/15/2035 DD 05/16/25	1,000,000.000	1,028,760.00	1,042,640.00	13,880.00
HTDF55510602	845743BU6	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	2,195,000.000	1,704,088.25	1,453,199.75	(250,888.50)
HTDF55510602	875127BF8	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	2,425,000.000	2,212,545.75	2,031,592.25	(180,953.50)
HTDF55510602	875127BH4	TAMPA ELECTRIC CO 2.400% 03/15/2031 DD 03/18/21	925,000.000	802,123.00	843,350.25	41,227.25
HTDF55510602	87612EBN5	TARGET CORP 2.950% 01/15/2052 DD 01/24/22	1,385,000.000	1,069,857.10	886,621.60	(183,235.50)
HTDF55510602	878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	6,500,000.000	6,892,340.00	4,473,300.00	(2,419,040.00)
HTDF55510602	88240TAD3	TEXAS ELECTRIC MARKET STA 144A 5.167% 02/01/2052 DD 06/15/22	11,210,000.000	11,192,848.70	10,684,587.30	(508,261.40)
HTDF55510602	882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	7,358,000.000	6,869,685.72	6,582,981.86	(286,703.86)
HTDF55510602	882508BM5	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	4,830,000.000	4,994,606.40	2,967,600.30	(2,027,006.10)
HTDF55510602	882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	1,328,000.000	1,292,622.08	1,256,965.28	(35,656.80)
HTDF55510602	89114TZT2	TORONTO-DOMINION BANK/THE 2.800% 03/10/2027 DD 03/10/22	1,230,000.000	1,171,587.30	1,214,329.80	42,742.50
HTDF55510602	89115A2E1	TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	2,350,000.000	2,265,611.50	2,349,248.00	83,636.50
HTDF55510602	891160MJ9	TORONTO-DOMINION BANK/THE VAR RT 09/15/2031 DD 09/15/16	545,000.000	535,947.55	541,926.20	5,978.65
HTDF55510602	891490AS3	TOSCO CORP 7.900% 01/01/2047 DD 07/01/97	665,000.000	829,261.65	803,526.15	(25,735.50)
HTDF55510602	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	620,000.000	628,153.00	601,009.40	(27,143.60)
HTDF55510602	89236THX6	TOYOTA MOTOR CREDIT CORP 1.650% 01/10/2031 DD 01/11/21	485,000.000	406,910.15	428,982.50	22,072.35
HTDF55510602	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	175,000.000	115,455.71	106,160.25	(9,295.46)
HTDF55510602	89417EAR0	TRAVELERS COS INC/THE 3.050% 06/08/2051 DD 06/08/21	5,425,000.000	5,286,487.00	3,602,308.50	(1,684,178.50)
HTDF55510602	906548CN0	UNION ELECTRIC CO 4.000% 04/01/2048 DD 04/06/18	150,000.000	123,141.33	119,520.00	(3,621.33)
HTDF55510602	906548CT7	UNION ELECTRIC CO 2.150% 03/15/2032 DD 06/22/21	660,000.000	554,195.40	579,849.60	25,654.20
HTDF55510602	906548CU4	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	1,670,000.000	1,494,082.20	1,281,207.30	(212,874.90)
HTDF55510602	907818DT2	UNION PACIFIC CORP 4.821% 02/01/2044 DD 08/21/13	575,000.000	523,376.81	507,420.25	(15,956.56)
HTDF55510602	907818DU9	UNION PACIFIC CORP 4.750% 12/15/2043 DD 10/25/13	945,000.000	839,802.60	837,534.60	(2,268.00)
HTDF55510602	907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	4,200,000.000	4,542,342.00	2,919,294.00	(1,623,048.00)
HTDF55510602	907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	1,810,000.000	1,470,806.00	1,225,750.10	(245,055.90)
HTDF55510602	907818FY9	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	2,025,000.000	1,656,875.25	1,597,016.25	(59,859.00)
HTDF55510602	910208AA5	UNITED ELECTRIC SECURITIZ 144A 5.109% 06/01/2033 DD 12/14/22	263,765.002	270,783.79	268,151.41	(2,632.38)
HTDF55510602	911312BV7	UNITED PARCEL SERVICE INC 5.200% 04/01/2040 DD 03/24/20	2,500,000.000	3,395,000.00	2,525,125.00	(869,875.00)
HTDF55510602	911312BW5	UNITED PARCEL SERVICE INC 5.300% 04/01/2050 DD 03/24/20	250,000.000	278,865.00	240,057.50	(38,807.50)
HTDF55510602	91159HJB7	US BANCORP VAR RT 11/03/2036 DD 11/03/21	12,075,000.000	10,857,975.50	10,551,014.25	(306,961.25)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	91159HJD3	US BANCORP VAR RT 01/27/2033 DD 01/27/22	670,000.000	592,883.00	605,043.50	12,160.50
HTDF55510602	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	2,225,000.000	1,758,662.25	1,691,823.25	(66,839.00)
HTDF55510602	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	3,250,000.000	3,590,665.00	2,202,817.50	(1,387,847.50)
HTDF55510602	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	9,000,000.000	8,890,470.00	6,508,350.00	(2,382,120.00)
HTDF55510602	927804FG4	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	2,000,000.000	2,699,540.00	2,678,400.00	(21,140.00)
HTDF55510602	927804FR0	VIRGINIA ELECTRIC AND POWER CO 4.450% 02/15/2044 DD 02/07/14	365,000.000	326,092.79	316,382.00	(9,710.79)
HTDF55510602	927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	2,085,000.000	1,656,157.20	1,441,026.90	(215,130.30)
HTDF55510602	927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.300% 11/15/2031 DD 11/22/21	740,000.000	629,740.00	658,718.40	28,978.40
HTDF55510602	927804GL2	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	600,000.000	600,450.00	573,576.00	(26,874.00)
HTDF55510602	927804GM0	VIRGINIA ELECTRIC AND POWER CO 5.300% 08/15/2033 DD 08/10/23	1,400,000.000	1,420,328.00	1,454,054.00	33,726.00
HTDF55510602	931142CS0	WALMART INC 5.625% 04/01/2040 DD 04/01/10	530,000.000	591,894.52	564,116.10	(27,778.42)
HTDF55510602	931142DW0	WALMART INC 3.625% 12/15/2047 DD 10/20/17	1,500,000.000	1,809,915.00	1,167,480.00	(642,435.00)
HTDF55510602	931142EC3	WALMART INC 4.050% 06/29/2048 DD 06/27/18	1,945,000.000	1,901,684.85	1,628,412.35	(273,272.50)
HTDF55510602	94106LBC2	WASTE MANAGEMENT INC 4.100% 03/01/2045 DD 02/26/15	2,750,000.000	3,355,990.00	2,323,640.00	(1,032,350.00)
HTDF55510602	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	6,160,000.000	6,359,754.40	6,122,855.20	(236,899.20)
HTDF55510602	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	6,030,000.000	6,082,126.88	5,863,933.80	(218,193.08)
HTDF55510602	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	320,000.000	305,875.20	288,880.00	(16,995.20)
HTDF55510602	94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	615,000.000	549,951.45	542,331.60	(7,619.85)
HTDF55510602	976826BE6	WISCONSIN POWER AND LIGHT CO 6.375% 08/15/2037 DD 08/15/07	340,000.000	374,081.54	373,258.80	(822.74)
HTDF55510602	976843BN1	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	1,700,000.000	1,252,441.00	1,076,576.00	(175,865.00)
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**698,456,121.37**	**611,640,196.19**	**-86,815,925.18**
CORPORATE DEBT INSTRUMENTS						
HTDF55510602	0010EPAF5	AEP TEXAS INC 6.650% 02/15/2033 DD 08/15/03	2,500,000.000	2,716,717.05	2,729,075.00	12,357.95
HTDF55510602	00206RBA9	AT&T INC 5.550% 08/15/2041 DD 08/18/11	355,000.000	359,521.85	353,572.90	(5,948.95)
HTDF55510602	00206RBK7	AT&T INC 4.350% 06/15/2045 DD 06/15/13	4,150,000.000	4,717,803.00	3,436,693.35	(1,281,109.65)
HTDF55510602	00206RCU4	AT&T INC 5.650% 02/15/2047 DD 02/09/16	1,050,000.000	1,181,082.00	1,059,408.00	(121,674.00)
HTDF55510602	00206RFW7	AT&T INC 4.900% 08/15/2037 DD 08/14/18	1,500,000.000	1,452,590.70	1,461,600.00	9,009.30
HTDF55510602	015271AY5	ALEXANDRIA REAL ESTATE EQUITIE 2.950% 03/15/2034 DD 02/16/22	4,000,000.000	3,281,600.00	3,430,280.00	148,680.00
HTDF55510602	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	300,000.000	244,303.72	251,097.00	6,793.28
HTDF55510602	02364WBE4	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	2,250,000.000	2,692,552.50	1,960,177.50	(732,375.00)
HTDF55510602	031162BZ2	AMGEN INC 4.400% 05/01/2045 DD 05/01/15	2,750,000.000	3,287,570.00	2,360,352.50	(927,217.50)
HTDF55510602	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	6,000,000.000	6,083,580.00	4,743,120.00	(1,340,460.00)
HTDF55510602	036752AN3	ELEVANCE HEALTH INC 2.250% 05/15/2030 DD 05/05/20	2,000,000.000	1,983,600.00	1,838,420.00	(145,180.00)
HTDF55510602	037735BZ9	APPALACHIAN POWER CO 5.950% 05/15/2033 DD 05/05/03	1,000,000.000	1,039,359.68	1,061,570.00	22,210.32
HTDF55510602	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	2,435,000.000	1,953,892.70	1,773,361.80	(180,530.90)
HTDF55510602	037735CZ8	APPALACHIAN POWER CO 2.700% 04/01/2031 DD 03/11/21	850,000.000	738,216.50	778,506.50	40,290.00
HTDF55510602	040555DG6	ARIZONA PUBLIC SERVICE CO 5.550% 08/01/2033 DD 06/30/23	4,000,000.000	4,084,000.00	4,183,680.00	99,680.00
HTDF55510602	04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	1,000,000.000	989,404.54	984,470.00	(4,934.54)
HTDF55510602	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	1,395,000.000	1,464,233.85	1,572,011.55	107,777.70
HTDF55510602	05526DBS3	BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	500,000.000	419,929.39	461,395.00	41,465.61
HTDF55510602	05946XP23	BANC OF AMERICA FUNDING 6 2A7 5.500% 10/25/2035 DD 10/01/05	38,221.440	38,345.82	34,709.27	(3,636.55)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	2,465,000.000	2,608,315.10	1,983,782.70	(624,532.40)
HTDF55510602	06849RAG7	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	1,925,000.000	2,108,279.25	1,967,388.50	(140,890.75)
HTDF55510602	079867AW7	BELLSOUTH TELECOMMUNICATIONS L 6.375% 06/01/2028 DD 06/04/98	643,000.000	665,576.68	668,591.40	3,014.72
HTDF55510602	084423AW2	W R BERKLEY CORP 3.150% 09/30/2061 DD 09/15/21	2,000,000.000	1,218,740.00	1,201,120.00	(17,620.00)
HTDF55510602	092113AQ2	BLACK HILLS CORP 4.350% 05/01/2033 DD 08/17/18	2,500,000.000	2,310,563.55	2,413,050.00	102,486.45
HTDF55510602	092113AR0	BLACK HILLS CORP 3.050% 10/15/2029 DD 10/03/19	900,000.000	809,455.78	859,599.00	50,143.22
HTDF55510602	092113AT6	BLACK HILLS CORP 2.500% 06/15/2030 DD 06/17/20	1,000,000.000	839,666.19	928,410.00	88,743.81
HTDF55510602	092113AW9	BLACK HILLS CORP 6.150% 05/15/2034 DD 09/15/23	4,000,000.000	4,167,640.00	4,296,840.00	129,200.00
HTDF55510602	09659T2C4	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	8,000,000.000	7,627,600.00	5,715,920.00	(1,911,680.00)
HTDF55510602	125523CJ7	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	5,000,000.000	5,135,200.00	3,957,850.00	(1,177,350.00)
HTDF55510602	125896BS8	CMS ENERGY CORP 3.450% 08/15/2027 DD 02/13/17	2,000,000.000	1,907,100.00	1,981,920.00	74,820.00
HTDF55510602	126650DR8	CVS HEALTH CORP 2.125% 09/15/2031 DD 08/18/21	5,000,000.000	4,872,400.00	4,396,700.00	(475,700.00)
HTDF55510602	15189WAH3	CENTERPOINT ENERGY RESOURCES C 5.850% 01/15/2041 DD 07/15/11	2,000,000.000	2,066,040.00	2,084,440.00	18,400.00
HTDF55510602	172070CQ5	DUKE ENERGY OHIO INC 5.375% 06/15/2033 DD 06/16/03	1,160,000.000	1,100,434.00	1,183,037.60	82,603.60
HTDF55510602	189054AV1	CLOROX CO/THE 3.100% 10/01/2027 DD 09/28/17	225,000.000	213,136.38	222,054.75	8,918.37
HTDF55510602	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	2,000,000.000	2,214,020.00	2,185,380.00	(28,640.00)
HTDF55510602	210385AF7	CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	985,000.000	998,287.65	981,483.55	(16,804.10)
HTDF55510602	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	5,000,000.000	6,768,800.00	4,584,200.00	(2,184,600.00)
HTDF55510602	233331BN6	DTE ENERGY CO 5.200% 04/01/2030 DD 02/21/25	785,000.000	810,229.90	810,465.40	235.50
HTDF55510602	25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL VAR RT 06/15/2030 DD 07/06/00	3,000,000.000	3,620,971.08	3,503,160.00	(117,811.08)
HTDF55510602	25389JAU0	DIGITAL REALTY TRUST LP 3.600% 07/01/2029 DD 06/14/19	800,000.000	751,029.28	784,048.00	33,018.72
HTDF55510602	260003AF5	DOVER CORP 5.375% 10/15/2035 DD 10/13/05	1,000,000.000	1,037,514.64	1,047,120.00	9,605.36
HTDF55510602	26442EAH3	DUKE ENERGY OHIO INC 2.125% 06/01/2030 DD 05/21/20	1,705,000.000	1,453,546.60	1,562,274.45	108,727.85
HTDF55510602	278642AF0	EBAY INC 4.000% 07/15/2042 DD 07/24/12	6,300,000.000	6,564,967.04	5,227,803.00	(1,337,164.04)
HTDF55510602	28368EAD8	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	2,549,000.000	2,917,863.50	2,954,545.90	36,682.40
HTDF55510602	30040WAU2	EVERSOURCE ENERGY 5.125% 05/15/2033 DD 05/11/23	4,000,000.000	3,904,120.00	4,046,880.00	142,760.00
HTDF55510602	30161MAG8	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	2,600,000.000	2,778,243.17	2,823,522.00	45,278.83
HTDF55510602	30161MAN3	CONSTELLATION ENERGY GENERATIO 5.600% 06/15/2042 DD 12/15/12	2,000,000.000	1,972,040.00	2,012,300.00	40,260.00
HTDF55510602	31428XDQ6	FEDEX CORP 4.100% 02/01/2045 DD 08/01/25	5,000,000.000	4,213,450.80	3,957,000.00	(256,450.80)
HTDF55510602	316773CH1	FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08	1,830,000.000	2,181,927.30	2,252,290.80	70,363.50
HTDF55510602	316773DD9	FIFTH THIRD BANCORP VAR RT 11/01/2027 DD 11/01/21	500,000.000	450,228.31	490,490.00	40,261.69
HTDF55510602	337738AU2	FISERV INC 3.500% 07/01/2029 DD 06/24/19	1,500,000.000	1,412,500.83	1,455,615.00	43,114.17
HTDF55510602	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,000,000.000	630,810.00	639,920.00	9,110.00
HTDF55510602	343498AC5	FLOWERS FOODS INC 2.400% 03/15/2031 DD 03/09/21	2,791,000.000	2,345,896.32	2,467,885.93	121,989.61
HTDF55510602	35137LAJ4	FOX CORP 5.476% 01/25/2039 DD 01/25/20	1,875,000.000	1,811,775.00	1,885,012.50	73,237.50
HTDF55510602	362320BA0	GTE CORP 6.940% 04/15/2028 DD 04/15/98	2,225,000.000	2,406,515.50	2,345,083.25	(61,432.25)
HTDF55510602	370334CQ5	GENERAL MILLS INC 2.250% 10/14/2031 DD 10/14/21	1,800,000.000	1,513,231.32	1,599,300.00	86,068.68
HTDF55510602	37045VAF7	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	4,000,000.000	4,046,520.00	4,065,960.00	19,440.00
HTDF55510602	372460AA3	GENUINE PARTS CO 1.875% 11/01/2030 DD 10/29/20	4,500,000.000	4,197,105.00	3,957,480.00	(239,625.00)
HTDF55510602	38141GFD1	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	1,500,000.000	2,121,510.00	1,678,620.00	(442,890.00)
HTDF55510602	404280CC1	HSBC HOLDINGS PLC VAR RT 05/22/2030 DD 05/22/19	4,000,000.000	4,356,720.00	3,953,960.00	(402,760.00)
HTDF55510602	42824CAX7	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16	470,000.000	516,391.38	509,179.20	(7,212.18)
HTDF55510602	444859BB7	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	1,500,000.000	1,831,095.00	1,294,440.00	(536,655.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	458140AK6	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	685,000.000	560,508.10	609,040.35	48,532.25
HTDF55510602	458140AV2	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	3,300,000.000	3,977,292.00	2,537,700.00	(1,439,592.00)
HTDF55510602	458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,005,000.000	732,554.55	643,099.50	(89,455.05)
HTDF55510602	458140BK5	INTEL CORP 3.100% 02/15/2060 DD 02/13/20	3,500,000.000	3,569,440.00	1,964,690.00	(1,604,750.00)
HTDF55510602	461070AU8	INTERSTATE POWER AND LIGHT CO 5.700% 10/15/2033 DD 09/21/23	2,000,000.000	2,073,660.00	2,101,820.00	28,160.00
HTDF55510602	466247B51	JP MORGAN MORTGAGE TRUS S3 2A2 5.500% 12/25/2056 DD 12/01/05	3,523.405	3,071.32	3,030.16	(41.16)
HTDF55510602	478375AL2	JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16	500,000.000	449,666.61	445,120.00	(4,546.61)
HTDF55510602	487836AT5	KELLANOVA 7.450% 04/01/2031 DD 03/29/01	2,500,000.000	2,867,882.00	2,870,225.00	2,343.00
HTDF55510602	494550BP0	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	1,795,000.000	1,589,131.45	1,636,393.80	47,262.35
HTDF55510602	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	3,500,000.000	4,213,265.00	3,159,100.00	(1,054,165.00)
HTDF55510602	50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	1,614,000.000	1,814,523.36	1,742,700.36	(71,823.00)
HTDF55510602	534187BF5	LINCOLN NATIONAL CORP 3.625% 12/12/2026 DD 12/12/16	5,000,000.000	5,414,050.00	4,982,600.00	(431,450.00)
HTDF55510602	53944YAQ6	LLOYDS BANKING GROUP PLC VAR RT 12/14/2046 DD 12/14/21	1,795,000.000	1,228,013.35	1,326,738.35	98,725.00
HTDF55510602	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	2,110,000.000	2,042,902.00	1,671,141.10	(371,760.90)
HTDF55510602	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	300,000.000	204,857.65	190,938.00	(13,919.65)
HTDF55510602	55336VAM2	MPLX LP 4.500% 04/15/2038 DD 02/08/18	7,060,000.000	7,477,430.80	6,454,181.40	(1,023,249.40)
HTDF55510602	58013MEF7	MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08	215,000.000	245,363.98	238,323.20	(7,040.78)
HTDF55510602	58013MEZ3	MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15	2,500,000.000	2,474,698.58	2,488,225.00	13,526.42
HTDF55510602	58013MFH2	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	5,000,000.000	6,219,700.00	4,243,300.00	(1,976,400.00)
HTDF55510602	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	2,315,000.000	2,482,637.20	2,515,224.35	32,587.15
HTDF55510602	61945CAE3	MOSAIC CO/THE 5.625% 11/15/2043 DD 11/13/13	585,000.000	564,162.30	565,654.05	1,491.75
HTDF55510602	62213LAA4	MOUNT NITTANY MEDICAL CENTER O 3.799% 11/15/2052 DD 02/23/22	4,370,000.000	3,557,354.80	3,263,166.40	(294,188.40)
HTDF55510602	65339KCW8	NEXTERA ENERGY CAPITAL HOLDING VAR RT 09/01/2054 DD 03/01/24	1,000,000.000	1,031,910.00	1,035,620.00	3,710.00
HTDF55510602	65473PAX3	NISOURCE INC 5.350% 07/15/2035 DD 06/27/25	1,000,000.000	1,013,230.00	1,024,150.00	10,920.00
HTDF55510602	65473QBB8	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	2,000,000.000	1,914,940.00	1,921,220.00	6,280.00
HTDF55510602	67077MAN8	NUTRIEN LTD 4.125% 03/15/2035 DD 03/15/18	5,750,000.000	6,518,487.50	5,321,740.00	(1,196,747.50)
HTDF55510602	68389XAH8	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	505,000.000	538,402.69	496,334.20	(42,068.49)
HTDF55510602	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	350,000.000	286,655.22	252,560.00	(34,095.22)
HTDF55510602	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,925,000.000	1,935,534.65	1,340,512.25	(595,022.40)
HTDF55510602	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	4,090,000.000	3,036,929.60	3,042,919.10	5,989.50
HTDF55510602	69351UBA0	PPL ELECTRIC UTILITIES CORP 5.000% 05/15/2033 DD 03/02/23	2,000,000.000	2,015,560.00	2,051,600.00	36,040.00
HTDF55510602	69352PAT0	PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	1,000,000.000	1,000,930.00	1,026,280.00	25,350.00
HTDF55510602	71710TAF5	PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	490,000.000	491,161.30	492,650.90	1,489.60
HTDF55510602	718546AK0	PHILLIPS 66 4.650% 11/15/2034 DD 11/17/14	4,000,000.000	4,675,360.00	3,926,200.00	(749,160.00)
HTDF55510602	718547AH5	PHILLIPS 66 CO 3.750% 03/01/2028 DD 03/01/23	490,000.000	471,388.19	486,766.00	15,377.81
HTDF55510602	744320AW2	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2047 DD 09/15/17	865,000.000	851,704.95	855,960.75	4,255.80
HTDF55510602	74456QCJ3	PUBLIC SERVICE ELECTRIC AND GA 3.100% 03/15/2032 DD 03/11/22	460,000.000	423,167.80	426,834.00	3,666.20
HTDF55510602	744573AX4	PUBLIC SERVICE ENTERPRISE GROU 6.125% 10/15/2033 DD 10/04/23	2,000,000.000	2,116,500.00	2,155,820.00	39,320.00
HTDF55510602	761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	1,500,000.000	1,478,176.95	1,567,395.00	89,218.05
HTDF55510602	78409VBF0	*S&P GLOBAL INC 4.750% 08/01/2028 DD 02/01/23	1,020,000.000	1,059,637.20	1,039,298.40	(20,338.80)
HTDF55510602	78409VBK9	*S&P GLOBAL INC 2.900% 03/01/2032 DD 03/01/23	810,000.000	730,741.50	747,881.10	17,139.60
HTDF55510602	832696AY4	J M SMUCKER CO/THE 6.500% 11/15/2043 DD 10/25/23	1,610,000.000	1,771,402.50	1,732,730.30	(38,672.20)
HTDF55510602	842587EA1	SOUTHERN CO/THE 4.850% 03/15/2035 DD 09/09/24	120,000.000	117,920.40	118,729.20	808.80

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	8426EPAG3	SOUTHERN CO GAS CAPITAL CORP 5.750% 09/15/2033 DD 09/14/23	2,000,000.000	2,074,260.00	2,122,300.00	48,040.00
HTDF55510602	845437BU5	SOUTHWESTERN ELECTRIC POWER CO 5.300% 04/01/2033 DD 03/30/23	4,000,000.000	3,958,800.00	4,115,840.00	157,040.00
HTDF55510602	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	5,000,000.000	6,245,050.00	4,184,500.00	(2,060,550.00)
HTDF55510602	85917PAB3	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	5,250,000.000	5,794,320.00	3,902,220.00	(1,892,100.00)
HTDF55510602	875127BJ0	TAMPA ELECTRIC CO 3.450% 03/15/2051 DD 03/18/21	2,665,000.000	2,125,097.65	1,892,096.70	(233,000.95)
HTDF55510602	88240TAB7	*TEXAS ELECTRIC MARKET STA 144A 4.966% 02/01/2044 DD 06/15/22	4,590,000.000	4,592,721.90	4,523,399.10	(69,322.80)
HTDF55510602	893526DF7	TRANSCANADA PIPELINES LTD 5.600% 03/31/2034 DD 03/25/04	1,000,000.000	1,009,179.32	1,040,740.00	31,560.68
HTDF55510602	902494BC6	TYSON FOODS INC 3.550% 06/02/2027 DD 06/02/17	300,000.000	286,058.07	297,936.00	11,877.93
HTDF55510602	90265EAS9	UDR INC 3.100% 11/01/2034 DD 10/11/19	2,000,000.000	1,631,080.00	1,735,040.00	103,960.00
HTDF55510602	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	1,000,000.000	960,900.00	919,170.00	(41,730.00)
HTDF55510602	907818FQ6	UNION PACIFIC CORP 2.891% 04/06/2036 DD 04/06/21	6,565,000.000	5,565,807.00	5,551,232.70	(14,574.30)
HTDF55510602	913017BJ7	RTX CORP 5.400% 05/01/2035 DD 04/29/05	1,095,000.000	1,127,011.90	1,153,177.35	26,165.45
HTDF55510602	91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	6,322,000.000	7,990,352.51	7,139,877.14	(850,475.37)
HTDF55510602	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	1,960,000.000	1,702,573.60	1,413,238.40	(289,335.20)
HTDF55510602	91913YAL4	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	1,000,000.000	1,098,747.32	1,103,300.00	4,552.68
HTDF55510602	92277GAN7	VENTAS REALTY LP 4.400% 01/15/2029 DD 08/15/18	2,500,000.000	2,429,369.38	2,511,775.00	82,405.62
HTDF55510602	92343VCQ5	VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	2,500,000.000	2,410,048.45	2,417,025.00	6,976.55
HTDF55510602	92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	2,000,000.000	1,887,811.68	1,877,540.00	(10,271.68)
HTDF55510602	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	5,540,000.000	5,173,728.53	3,965,033.40	(1,208,695.13)
HTDF55510602	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	3,000,000.000	2,396,765.40	2,357,160.00	(39,605.40)
HTDF55510602	92343VGY4	VERIZON COMMUNICATIONS INC 4.780% 02/15/2035 DD 02/15/25	560,000.000	545,182.40	552,367.20	7,184.80
HTDF55510602	92826CAE2	VISA INC 4.150% 12/14/2035 DD 12/14/15	4,605,000.000	4,597,171.50	4,492,315.65	(104,855.85)
HTDF55510602	92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	1,985,000.000	1,929,003.15	1,737,728.55	(191,274.60)
HTDF55510602	929160AG4	VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07	472,000.000	519,862.25	539,680.08	19,817.83
HTDF55510602	92939UAD8	WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20	600,000.000	530,052.00	573,576.00	43,524.00
HTDF55510602	960413BA9	WESTLAKE CORP 3.375% 08/15/2061 DD 08/19/21	1,575,000.000	1,001,495.25	928,856.25	(72,639.00)
HTDF55510602	976826BP1	WISCONSIN POWER AND LIGHT CO 1.950% 09/16/2031 DD 09/16/21	530,000.000	441,649.00	464,990.20	23,341.20
HTDF55510602	98389BBA7	XCEL ENERGY INC 5.450% 08/15/2033 DD 08/03/23	4,000,000.000	4,062,320.00	4,133,760.00	71,440.00
		TOTAL CORPORATE DEBT INSTRUMENTS		**307,534,083.61**	**277,771,110.24**	**-29,762,973.37**
CORPORATE STOCK - PREFERRED						
HTDF55510402	EDBNHRG84	FUCHS SE	6,569.000	310,955.72	294,248.65	(16,707.07)
		TOTAL CORPORATE STOCK - PREFERRED		**310,955.72**	**294,248.65**	**-16,707.07**
CORPORATE STOCK - COMMON						
HTDF55510402	17133Q502	CHUNGHWA TELECOM CO LTD ADR	4,248.000	159,977.74	177,184.08	17,206.34
HTDF55510402	874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	690.000	72,740.65	209,684.10	136,943.45
HTDF55510402	AA6180415	COMPUTERSHARE LTD	13,567.000	175,682.83	308,869.84	133,187.01
HTDF55510402	AA6220104	RIO TINTO LTD	2,577.000	178,357.79	252,306.13	73,948.34
HTDF55510402	AA6715749	QBE INSURANCE GROUP LTD	20,227.000	142,899.49	268,283.78	125,384.29
HTDF55510402	AA6981234	WOOLWORTHS GROUP LTD	18,682.000	440,018.05	366,018.73	(73,999.32)
HTDF55510402	AAB1FJ0C0	BRAMBLES LTD	24,309.000	194,033.19	372,192.08	178,158.89

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510402	AABMGT163	WOODSIDE ENERGY GROUP LTD	15,270.000	248,563.32	240,212.24	(8,351.08)
HTDF55510402	AABNVS141	ENDEAVOUR GROUP LTD/AUSTRALIA	59,793.000	229,548.37	145,935.04	(83,613.33)
HTDF55510402	ED4617855	DEUTSCHE POST AG	6,645.000	300,652.92	364,691.21	64,038.29
HTDF55510402	ED4741846	MERCK KGAA	2,054.000	330,057.60	295,750.47	(34,307.13)
HTDF55510402	ED4846280	SAP SE	1,568.000	206,463.84	383,684.36	177,220.52
HTDF55510402	ED5633968	NEMETSCHEK SE	1,128.000	67,920.10	122,939.55	55,019.45
HTDF55510402	ED5889503	INFINEON TECHNOLOGIES AG	5,004.000	168,840.32	221,737.24	52,896.92
HTDF55510402	EDB4YVF55	BRENNTAG SE	3,358.000	234,138.47	195,454.88	(38,683.59)
HTDF55510402	EDBP6VLQ6	DAIMLER TRUCK HOLDING AG	3,343.000	162,612.91	146,525.27	(16,087.64)
HTDF55510402	EF4057800	L'OREAL SA	455.000	190,617.75	195,901.78	5,284.03
HTDF55510402	EF5671732	SANOFI SA	2,110.000	202,920.08	204,987.56	2,067.48
HTDF55510402	EFB11ZRK7	LEGRAND SA	1,549.000	137,487.17	231,496.13	94,008.96
HTDF55510402	EFB1YXBJ6	AIR LIQUIDE SA	1,981.000	259,629.51	372,858.58	113,229.07
HTDF55510402	EFB28DTJ8	BUREAU VERITAS SA	8,356.000	202,944.88	266,736.48	63,791.60
HTDF55510402	EFBDT88L0	RUBIS SCA	4,710.000	153,714.49	177,345.00	23,630.51
HTDF55510402	EFBM8H5Y8	DASSAULT SYSTEMES SE	6,836.000	253,206.99	191,400.40	(61,806.59)
HTDF55510402	EN5671511	WOLTERS KLUWER NV	1,964.000	173,932.96	203,766.79	29,833.83
HTDF55510402	EN5986620	KONINKLIJKE PHILIPS NV	7,700.000	265,874.16	210,165.48	(55,708.68)
HTDF55510402	ENBSNMGT9	MAGNUM ICE CREAM CO NV/THE	1,269.000	17,062.99	20,292.97	3,229.98
HTDF55510402	ENBTMR1D8	UNILEVER PLC	5,642.000	348,621.69	369,081.95	20,460.26
HTDF55510402	ES5980614	GIVAUDAN SA	24.000	94,546.32	95,303.25	756.93
HTDF55510402	ES5983816	ZURICH INSURANCE GROUP AG	237.000	84,451.46	180,027.26	95,575.80
HTDF55510402	ES7103066	NOVARTIS AG	3,132.000	264,248.72	433,281.41	169,032.69
HTDF55510402	ES7110384	ROCHE HOLDING AG	1,343.000	427,718.63	556,355.44	128,636.81
HTDF55510402	ES7123874	NESTLE SA	5,284.000	556,233.47	525,165.24	(31,068.23)
HTDF55510402	ESB11TCY9	SCHINDLER HOLDING AG	270.000	75,833.21	101,967.81	26,134.60
HTDF55510402	ESB1WGG94	GEBERIT AG	137.000	77,950.67	107,144.46	29,193.79
HTDF55510402	ESBMBQHZ0	SGS SA	1,583.000	164,958.64	181,547.97	16,589.33
HTDF55510402	EX0287584	BRITISH AMERICAN TOBACCO PLC	4,831.000	166,322.60	273,823.05	107,500.45
HTDF55510402	EX0454499	IMPERIAL BRANDS PLC	4,347.000	76,364.22	182,365.82	106,001.60
HTDF55510402	EX0560394	LEGAL & GENERAL GROUP PLC	84,199.000	233,307.09	296,606.63	63,299.54
HTDF55510402	EX0798051	BP PLC	23,978.000	78,742.58	139,584.96	60,842.38
HTDF55510402	EXB0744B8	BUNZL PLC	4,741.000	152,323.52	132,384.07	(19,939.45)
HTDF55510402	EXB24CGK6	RECKITT BENCKISER GROUP PLC	2,959.000	258,794.77	238,879.78	(19,914.99)
HTDF55510402	EXBDR05C3	NATIONAL GRID PLC	19,823.000	223,593.52	304,357.31	80,763.79
HTDF55510402	EXBGLP8L4	IMI PLC	3,951.000	57,101.54	132,219.60	75,118.06
HTDF55510402	EXBH4HKS0	VODAFONE GROUP PLC	103,423.000	133,510.45	137,551.08	4,040.63
HTDF55510402	EXBJFFLV0	CRODA INTERNATIONAL PLC	4,646.000	251,171.52	168,413.31	(82,758.21)
HTDF55510402	EXBN7SWP3	GSK PLC	11,407.000	251,516.67	279,932.77	28,416.10
HTDF55510402	EXBP6MXD8	SHELL PLC	4,472.000	54,333.32	164,812.74	110,479.42
HTDF55510402	FH6002452	ASMPT LTD HK/00522	15,447.000	137,149.61	153,705.94	16,556.33
HTDF55510402	FH6435322	POWER ASSETS HOLDINGS LTD HK/00006	28,000.000	148,440.60	198,394.04	49,953.44
HTDF55510402	FH6928565	VTECH HOLDINGS LTD HK/00303	26,400.000	172,731.78	208,086.34	35,354.56

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510402	FHB4TX8S5	AIA GROUP LTD HK/01299	36,000.000	305,022.93	369,550.97	64,528.04
HTDF55510402	FJ6248994	KDDI CORP	24,400.000	347,195.51	421,623.67	74,428.16
HTDF55510402	FJ6292109	ABC-MART INC	11,000.000	187,194.26	186,427.00	(767.26)
HTDF55510402	FJ6474533	JAPAN TOBACCO INC	12,600.000	250,445.31	453,373.33	202,928.02
HTDF55510402	FJ6597044	MITSUBISHI ELECTRIC CORP	14,900.000	205,425.43	435,844.86	230,419.43
HTDF55510402	FJ6639978	NIHON KOHDEN CORP	30,700.000	413,662.33	329,631.58	(84,030.75)
HTDF55510402	FJ6641586	NISSAN CHEMICAL CORP	9,500.000	312,255.78	325,040.68	12,784.90
HTDF55510402	FJ6687571	NABTESCO CORP	13,000.000	312,588.62	310,848.84	(1,739.78)
HTDF55510402	FJ6858990	SUMITOMO RUBBER INDUSTRIES LTD	12,400.000	121,008.95	190,930.50	69,921.55
HTDF55510402	FL6709099	BANK RAKYAT INDONESIA PERSERO	1,274,500.000	351,114.74	279,740.26	(71,374.48)
HTDF55510402	FLBD4T6W5	TELKOM INDONESIA PERSERO TBK P	1,263,400.000	255,352.33	263,666.02	8,313.69
HTDF55510402	FM6043216	SINGAPORE TECHNOLOGIES ENGINEE	32,600.000	88,371.98	213,446.35	125,074.37
HTDF55510402	FM6603738	COMFORTDELGRO CORP LTD	112,400.000	121,108.02	129,356.14	8,248.12
HTDF55510402	FM6916783	UNITED OVERSEAS BANK LTD	16,400.000	304,617.62	447,110.42	142,492.80
HTDF55510402	FM6927376	VENTURE CORP LTD	28,100.000	275,805.73	330,819.60	55,013.87
HTDF55510402	FMB02PY18	SINGAPORE TELECOMMUNICATIONS L	61,182.000	105,190.06	216,468.20	111,278.14
HTDF55510402	FN6556322	MALAYAN BANKING BHD	156,016.000	297,958.31	402,919.59	104,961.28
HTDF55510402	FN6868396	TELEKOM MALAYSIA BHD	52,700.000	61,817.43	104,542.88	42,725.45
HTDF55510402	FNB2QZGV8	AXIATA GROUP BHD	190,700.000	106,552.97	118,423.85	11,870.88
HTDF55510402	SFB09M9D1	KONE OYJ	2,971.000	192,097.70	211,311.46	19,213.76
HTDF55510402	SFBMXX645	SAMPO OYJ	30,213.000	260,732.19	366,546.19	105,814.00
HTDF55510402	SN4732491	TELENOR ASA	25,991.000	383,595.65	378,005.00	(5,590.65)
HTDF55510402	SSBF1K7P7	ESSITY AB	6,850.000	174,629.49	197,056.02	22,426.53
HTDF55510402	SSBLDBN40	ATLAS COPCO AB	9,510.000	100,560.47	171,295.13	70,734.66
HTDF55510402	SSBYPC1T6	ASSA ABLOY AB	4,213.000	90,316.85	164,017.63	73,700.78
HTDF55510602	008996662	AETNA LIFE INSURANCE CO ANNUITY CONTRACT	2.000	0.00	11,720,713.44	11,720,713.44
HTDF55510802	00130H105	AES CORP/THE	3,025.000	41,183.26	43,378.50	2,195.24
HTDF55510802	00508Y102	ACUITY INC	94.000	29,822.38	33,843.76	4,021.38
HTDF55510802	00810F106	AERSALE CORP	4,150.000	32,637.51	29,506.50	(3,131.01)
HTDF55510802	01625V104	ALIGNMENT HEALTHCARE INC	3,400.000	68,402.22	67,150.00	(1,252.22)
HTDF55510802	01741R102	ATI INC	418.000	23,999.47	47,969.68	23,970.21
HTDF55510802	01973R101	ALLISON TRANSMISSION HOLDINGS	725.000	62,854.55	70,977.50	8,122.95
HTDF55510802	02005N100	ALLY FINANCIAL INC	365.000	13,977.22	16,530.85	2,553.63
HTDF55510802	04626A103	ASTERA LABS INC	537.000	108,358.72	89,335.32	(19,023.40)
HTDF55510802	05463X106	AXOGEN INC	1,115.000	14,780.60	36,493.95	21,713.35
HTDF55510802	05465C100	AXOS FINANCIAL INC	974.000	63,883.21	83,919.84	20,036.63
HTDF55510802	05988J103	BANDWIDTH INC	3,864.000	60,111.22	59,698.80	(412.42)
HTDF55510802	084680107	BEACON FINANCIAL CORP	2,748.000	66,981.35	72,464.76	5,483.41
HTDF55510802	09061G101	BIOMARIN PHARMACEUTICAL INC	681.000	44,785.75	40,471.83	(4,313.92)
HTDF55510802	09075V102	BIONTECH SE ADR	76.000	7,255.51	7,235.20	(20.31)
HTDF55510802	099724106	BORGWARNER INC	1,849.000	79,152.90	83,315.94	4,163.04
HTDF55510802	103002101	BOWMAN CONSULTING GROUP LTD	1,710.000	73,481.02	56,464.20	(17,016.82)
HTDF55510802	10806X102	BRIDGEBIO PHARMA INC	1,092.000	38,058.42	83,527.08	45,468.66

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	109696104	BRINK'S CO/THE	700.000	83,903.54	81,711.00	(2,192.54)
HTDF55510802	11120U105	BRIXMOR PROPERTY GROUP INC	1,363.000	29,341.86	35,737.86	6,396.00
HTDF55510802	15102K100	CELCUITY INC	145.000	7,238.12	14,462.30	7,224.18
HTDF55510802	18467V109	CLEAR SECURE INC	1,000.000	39,183.00	35,080.00	(4,103.00)
HTDF55510802	192108504	COEUR MINING INC	5,510.000	60,218.74	98,243.30	38,024.56
HTDF55510802	199908104	COMFORT SYSTEMS USA INC	130.000	55,447.99	121,327.70	65,879.71
HTDF55510802	218352102	CORCEPT THERAPEUTICS INC	104.000	8,716.24	3,619.20	(5,097.04)
HTDF55510802	22266M104	COURSERA INC	2,259.000	32,697.47	16,626.24	(16,071.23)
HTDF55510802	222795502	COUSINS PROPERTIES INC	2,278.000	61,182.30	58,726.84	(2,455.46)
HTDF55510802	23282W605	CYTOKINETICS INC	289.000	25,650.62	18,363.06	(7,287.56)
HTDF55510802	257651109	DONALDSON CO INC	383.000	24,197.15	33,956.78	9,759.63
HTDF55510802	25862V105	DOUBLEVERIFY HOLDINGS INC	4,550.000	96,096.84	52,052.00	(44,044.84)
HTDF55510802	268150109	DYNATRACE INC	1,859.000	84,961.08	80,569.06	(4,392.02)
HTDF55510802	26884U109	EPR PROPERTIES	390.000	19,390.64	19,461.00	70.36
HTDF55510802	29084Q100	EMCOR GROUP INC	172.000	22,864.90	105,227.88	82,362.98
HTDF55510802	29275Y102	ENERSYS	347.000	21,829.93	50,922.25	29,092.32
HTDF55510802	29357K103	ENOVA INTERNATIONAL INC	232.000	14,097.92	36,470.40	22,372.48
HTDF55510802	29414B104	EPAM SYSTEMS INC	227.000	40,625.35	46,507.76	5,882.41
HTDF55510802	298736109	EURONET WORLDWIDE INC	642.000	63,239.76	48,862.62	(14,377.14)
HTDF55510802	30041R108	EVERQUOTE INC	2,690.000	65,345.18	72,630.00	7,284.82
HTDF55510802	30233G209	EYEPOINT INC	628.000	6,605.93	11,473.56	4,867.63
HTDF55510802	302492103	FLYWIRE CORP	3,526.000	74,553.79	49,928.16	(24,625.63)
HTDF55510802	315616102	F5 INC	306.000	60,262.45	78,109.56	17,847.11
HTDF55510802	320209109	FIRST FINANCIAL BANCORP	2,901.000	73,138.45	72,583.02	(555.43)
HTDF55510802	320866106	FIRST MID BANCSHARES INC	600.000	22,119.54	23,400.00	1,280.46
HTDF55510802	34354P105	FLOWSERVE CORP	1,213.000	36,480.66	84,157.94	47,677.28
HTDF55510802	35905A109	FRONTDOOR INC	1,383.000	42,532.16	79,785.27	37,253.11
HTDF55510802	364760108	GAP INC/THE	3,402.000	68,945.70	87,091.20	18,145.50
HTDF55510802	368736104	GENERAC HOLDINGS INC	185.000	21,289.65	25,228.45	3,938.80
HTDF55510802	37959E102	GLOBE LIFE INC	639.000	58,328.00	89,370.54	31,042.54
HTDF55510802	384637104	GRAHAM HOLDINGS CO	40.000	36,417.64	43,944.00	7,526.36
HTDF55510802	413160102	HARMONIC INC	7,625.000	68,413.44	75,411.25	6,997.81
HTDF55510802	457669307	INSMED INC	699.000	21,693.66	121,653.96	99,960.30
HTDF55510802	457730109	INSPIRE MEDICAL SYSTEMS INC	711.000	99,642.23	65,575.53	(34,066.70)
HTDF55510802	48020Q107	JONES LANG LASALLE INC	290.000	76,845.16	97,576.30	20,731.14
HTDF55510802	512816109	LAMAR ADVERTISING CO	203.000	22,942.30	25,695.74	2,753.44
HTDF55510802	518613203	LAUREATE EDUCATION INC	2,576.000	67,735.93	86,733.92	18,997.99
HTDF55510802	52466B103	LEGALZOOM.COM INC	7,129.000	60,971.17	70,790.97	9,819.80
HTDF55510802	53190C102	LIFE TIME GROUP HOLDINGS INC	837.000	24,501.92	22,247.46	(2,254.46)
HTDF55510802	537008104	LITTELFUSE INC	134.000	34,935.63	33,891.28	(1,044.35)
HTDF55510802	53815P108	LIVERAMP HOLDINGS INC	2,369.000	69,274.36	69,577.53	303.17
HTDF55510802	55087P104	LYFT INC	4,414.000	61,654.46	85,499.18	23,844.72
HTDF55510802	55345K103	MRC GLOBAL INC	1,538.000	19,122.37	21,193.64	2,071.27

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	558868105	MADRIGAL PHARMACEUTICALS INC	17.000	7,268.78	9,899.78	2,631.00
HTDF55510802	565394103	MAPLEBEAR INC	1,020.000	47,232.12	45,879.60	(1,352.52)
HTDF55510802	591774104	METROPOLITAN BANK HOLDING CORP	1,083.000	43,457.77	82,697.88	39,240.11
HTDF55510802	592CVR013	METSERA INC CONTRA	211.000	0.00	949.50	949.50
HTDF55510802	620071100	MOTORCAR PARTS OF AMERICA INC	4,238.000	64,702.09	52,296.92	(12,405.17)
HTDF55510802	629209305	NMI HOLDINGS INC	1,981.000	57,031.22	80,804.99	23,773.77
HTDF55510802	629377508	NRG ENERGY INC	518.000	42,854.75	82,486.32	39,631.57
HTDF55510802	62955J103	NOV INC	2,268.000	28,472.76	35,448.84	6,976.08
HTDF55510802	639027101	NATURE'S SUNSHINE PRODUCTS INC	1,228.000	12,463.01	26,500.24	14,037.23
HTDF55510802	64125C109	NEUROCRINE BIOSCIENCES INC	282.000	28,880.64	39,996.06	11,115.42
HTDF55510802	65290E101	NEXTPOWER INC	1,000.000	57,047.26	87,110.00	30,062.74
HTDF55510802	67011P100	DNOW INC	4,120.000	42,277.51	54,590.00	12,312.49
HTDF55510802	67059N108	NUTANIX INC	1,048.000	81,548.97	54,171.12	(27,377.85)
HTDF55510802	670703107	NUVALENT INC	161.000	13,435.05	16,194.99	2,759.94
HTDF55510802	678026105	OIL STATES INTERNATIONAL INC	3,656.000	17,018.30	24,751.12	7,732.82
HTDF55510802	68162K106	OLYMPIC STEEL INC	598.000	19,870.67	25,585.43	5,714.76
HTDF55510802	68213N109	OMNICELL INC	981.000	30,423.59	44,439.30	14,015.71
HTDF55510802	68386H103	OPPFI INC	3,000.000	29,556.15	31,380.00	1,823.85
HTDF55510802	68989M202	OUSTER INC	1,630.000	36,568.72	35,273.20	(1,295.52)
HTDF55510802	69354N106	PRA GROUP INC	1,550.000	25,400.81	27,419.50	2,018.69
HTDF55510802	69553P100	PAGERDUTY INC	6,125.000	78,849.58	80,298.75	1,449.17
HTDF55510802	70451X104	PAYONEER GLOBAL INC	8,838.000	66,514.18	49,669.56	(16,844.62)
HTDF55510802	71363P106	PERDOCEO EDUCATION CORP	2,377.000	33,428.13	69,717.41	36,289.28
HTDF55510802	71880K101	PHINIA INC	1,430.000	75,975.90	89,646.70	13,670.80
HTDF55510802	736508847	PORTLAND GENERAL ELECTRIC CO	567.000	25,270.43	27,210.33	1,939.90
HTDF55510802	74164F103	PRIMORIS SERVICES CORP	701.000	48,542.48	87,022.14	38,479.66
HTDF55510802	74319R101	PROG HOLDINGS INC	1,970.000	68,015.72	58,095.30	(9,920.42)
HTDF55510802	74340E103	PROGYNY INC	3,624.000	71,247.93	93,064.32	21,816.39
HTDF55510802	74624M102	EVERPURE INC	970.000	35,327.65	64,999.70	29,672.05
HTDF55510802	750236101	RADIAN GROUP INC	830.000	30,027.41	29,871.70	(155.71)
HTDF55510802	751212101	RALPH LAUREN CORP	267.000	57,899.11	94,413.87	36,514.76
HTDF55510802	75960P104	REMITLY GLOBAL INC	3,084.000	61,921.61	42,559.20	(19,362.41)
HTDF55510802	76155X100	REVOLUTION MEDICINES INC	589.000	19,674.22	46,913.85	27,239.63
HTDF55510802	76665T102	RILEY EXPLORATION PERMIAN INC	1,049.000	28,129.91	27,693.60	(436.31)
HTDF55510802	76680R206	RINGCENTRAL INC	2,750.000	75,191.88	79,420.00	4,228.12
HTDF55510802	77543R102	ROKU INC	914.000	79,466.49	99,159.86	19,693.37
HTDF55510802	782011100	RUSH STREET INTERACTIVE INC	4,498.000	36,818.21	87,396.14	50,577.93
HTDF55510802	784730103	SSR MINING INC	3,800.000	84,635.12	83,296.00	(1,339.12)
HTDF55510802	79546E104	SALLY BEAUTY HOLDINGS INC	5,772.000	65,031.38	82,308.72	17,277.34
HTDF55510802	806037107	SCANSOURCE INC	1,700.000	75,856.02	66,402.00	(9,454.02)
HTDF55510802	830879102	SKYWEST INC	763.000	85,276.62	76,612.83	(8,663.79)
HTDF55510802	831865209	A O SMITH CORP	1,083.000	79,651.51	72,431.04	(7,220.47)
HTDF55510802	834203309	SOLENO THERAPEUTICS INC	122.000	10,181.01	5,648.60	(4,532.41)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	860630102	STIFEL FINANCIAL CORP	720.000	59,408.63	90,158.40	30,749.77
HTDF55510802	863111100	STRATTEC SECURITY CORP	365.000	24,595.02	27,791.10	3,196.08
HTDF55510802	86366E106	STRUCTURE THERAPEUTICS INC ADR	517.000	21,628.54	35,957.35	14,328.81
HTDF55510802	86627T108	SUMMIT THERAPEUTICS INC	320.000	7,104.44	5,596.80	(1,507.64)
HTDF55510802	87357P100	TACTILE SYSTEMS TECHNOLOGY INC	3,246.000	38,777.06	94,134.00	55,356.94
HTDF55510802	875465106	TANGER INC	2,162.000	40,860.39	72,145.94	31,285.55
HTDF55510802	880345103	TENNANT CO	411.000	29,119.89	30,290.70	1,170.81
HTDF55510802	880881107	TERNS PHARMACEUTICALS INC	193.000	8,091.78	7,797.20	(294.58)
HTDF55510802	88422P109	THIRD COAST BANCSHARES INC	510.000	19,074.00	19,385.10	311.10
HTDF55510802	894164102	TRAVEL + LEISURE CO	698.000	27,739.00	49,229.94	21,490.94
HTDF55510802	901109108	TUTOR PERINI CORP	345.000	23,824.15	23,121.90	(702.25)
HTDF55510802	90328M107	USANA HEALTH SCIENCES INC	635.000	24,289.53	12,465.05	(11,824.48)
HTDF55510802	90400D108	ULTRAGENYX PHARMACEUTICAL INC	668.000	24,053.25	15,364.00	(8,689.25)
HTDF55510802	912008109	US FOODS HOLDING CORP	1,160.000	80,421.61	87,371.20	6,949.59
HTDF55510802	913903100	UNIVERSAL HEALTH SERVICES INC	384.000	81,838.52	83,719.68	1,881.16
HTDF55510802	91688F104	UPWORK INC	4,174.000	68,612.62	82,728.68	14,116.06
HTDF55510802	917047102	URBAN OUTFITTERS INC	1,076.000	41,976.58	80,979.76	39,003.18
HTDF55510802	92243G108	VAXCYTE INC	395.000	27,293.36	18,225.30	(9,068.06)
HTDF55510802	92686J106	VIKING THERAPEUTICS INC	520.000	9,702.11	18,293.60	8,591.49
HTDF55510802	92971A109	WM TECHNOLOGY INC	14,967.000	19,111.37	12,347.78	(6,763.59)
HTDF55510802	957638109	WESTERN ALLIANCE BANCORP	983.000	62,808.20	82,640.81	19,832.61
HTDF55510802	985817105	YELP INC	2,639.000	91,522.95	80,199.21	(11,323.74)
HTDF55510802	98585N106	YEXT INC	4,324.000	36,005.28	34,851.44	(1,153.84)
HTDF55510802	G0772R208	BANK OF NT BUTTERFIELD & SON L	1,470.000	65,512.01	73,235.40	7,723.39
HTDF55510802	G1110E107	BIOHAVEN LTD	706.000	22,531.05	7,970.74	(14,560.31)
HTDF55510802	G25457105	CREDO TECHNOLOGY GROUP HOLDING	728.000	99,986.67	104,751.92	4,765.25
HTDF55510802	G3198U102	ESSENT GROUP LTD	531.000	23,696.41	34,520.31	10,823.90
HTDF55510802	G3922B107	GENPACT LTD	1,602.000	74,598.37	74,941.56	343.19
HTDF55510802	G491BT108	INVESCO LTD	2,720.000	63,620.80	71,454.40	7,833.60
HTDF55510802	G50871105	JAZZ PHARMACEUTICALS PLC	121.000	15,385.65	20,570.00	5,184.35
HTDF55510802	G5509L101	LIVANOVA PLC	758.000	41,639.06	46,639.74	5,000.68
HTDF55510802	G87110105	TECHNIPFMC PLC	2,470.000	70,781.61	110,063.20	39,281.59
HTDF55510802	G8726X106	TEEKAY TANKERS LTD	1,413.000	80,822.00	75,482.46	(5,339.54)
HTDF55510802	G98239109	XP INC	5,082.000	101,977.79	83,192.34	(18,785.45)
HTDF55510802	M5425M103	INMODE LTD	830.000	14,259.60	12,192.70	(2,066.90)
HTDF55510802	M7S64L123	PAGAYA TECHNOLOGIES LTD	1,775.000	39,530.49	37,097.50	(2,432.99)
HTDF55510802	NABL54JK8	TEEKAY TANKERS LTD	105.000	4,086.97	5,609.10	1,522.13
HTDF55510802	Y2065G121	DHT HOLDINGS INC	4,125.000	54,651.30	50,366.25	(4,285.05)
		TOTAL CORPORATE STOCK - COMMON		**21,718,227.10**	**38,064,490.40**	**16,346,263.30**
OTHER INVESTMENTS						
HTDF55510602	168863DQ8	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	4,000,000.000	2,495,760.00	2,475,600.00	(20,160.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	231266MN4	CURATORS OF THE UNIV OF MISSOU 2.012% 11/01/2027 DD 05/05/20	1,200,000.000	1,046,184.00	1,163,976.00	117,792.00
HTDF55510602	455780CX2	INDONESIA GOVERNMENT INTERNATI 3.350% 03/12/2071 DD 01/12/21	4,000,000.000	2,657,640.00	2,590,480.00	(67,160.00)
HTDF55510602	485429Z64	KANSAS ST DEV FIN AUTH REVENUE 4.727% 04/15/2037 DD 08/20/15	410,000.000	404,090.59	414,419.80	10,329.21
HTDF55510602	485429Z72	KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	750,000.000	739,195.05	741,180.00	1,984.95
HTDF55510602	544445BD0	LOS ANGELES CA DEPT OF ARPTS A 3.887% 05/15/2038 DD 12/06/16	500,000.000	446,980.20	465,445.00	18,464.80
HTDF55510602	54627RAS9	LOUISIANA ST LOCAL GOVT ENVRNM 5.048% 12/01/2034 DD 03/29/23	2,765,000.000	2,783,027.80	2,860,475.45	77,447.65
HTDF55510602	64972HRB0	NEW YORK CITY NY TRANSITIONAL 6.828% 07/15/2040 DD 11/23/10	190,000.000	216,972.27	208,973.40	(7,998.87)
HTDF55510602	715638DQ2	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	4,000,000.000	2,293,800.00	2,166,400.00	(127,400.00)
HTDF55510602	768874SG5	RIVERSIDE CA ELEC REVENUE 7.605% 10/01/2040 DD 12/16/10	125,000.000	156,091.58	149,035.00	(7,056.58)
HTDF55510602	79467BAR6	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	1,000,000.000	841,303.80	860,220.00	18,916.20
HTDF55510602	86657MBK1	SUMTER LANDING FL CDD RECREATI 4.172% 10/01/2047 DD 11/16/16	500,000.000	449,268.30	451,930.00	2,661.70
HTDF55510602	88258MAA3	TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	9,675,087.176	9,743,527.36	9,931,960.74	188,433.38
HTDF55510602	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	4,610,000.000	4,723,544.30	4,701,508.50	(22,035.80)
HTDF55510602	91086QAZ1	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	1,205,000.000	1,044,506.05	1,010,392.50	(34,113.55)
HTDF55510602	91087BAR1	MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22	1,965,000.000	1,627,825.65	1,698,742.50	70,916.85
HTDF55510602	913366KC3	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	110,000.000	77,232.10	71,311.90	(5,920.20)
HTDF55510602	99F106C6A	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	294.000	0.00	-147,660.97	(147,660.97)
HTDF55510602	99F133C6A	US TREAS BD FUTURE (CBT) EXP MAR 26	87.000	0.00	-86,813.62	(86,813.62)
HTDF55510602	99F183C6A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	232.000	0.00	-71,726.33	(71,726.33)
HTDF55510602	99F700C6A	US ULTRA BOND (CBT) EXP MAR 26	95.000	0.00	-182,874.98	(182,874.98)
	TOTAL OTHER INVESTMENTS			**31,746,949.05**	**31,472,974.89**	**-273,974.16**
COMMON/COLLECTIVE TRUST						
HTDF55510002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	54,547.970	54,547.97	54,547.97	0.00
HTDF55510102	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	204,288.170	204,288.17	204,288.17	0.00
HTDF55510202	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	8,312.920	8,312.92	8,312.92	0.00
HTDF55510402	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	439,357.090	439,357.09	439,357.09	0.00
HTDF55510502	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	6,897,173.840	6,897,173.84	6,897,173.84	0.00
HTDF55510602	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	14,579,505.210	14,579,505.21	14,579,505.21	0.00
HTDF55510802	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	341,643.150	341,643.15	341,643.15	0.00
HTDF55510802	99VVCYTF9	MULTI-MANAGER SOLUTIONS U.S. LARGE	5,449,804.272	61,177,509.58	92,608,523.99	31,431,014.41
	TOTAL COMMON/COLLECTIVE TRUST			**83,702,337.93**	**115,133,352.34**	**31,431,014.41**
REGISTERED INVESTMENT COMPANIES						
HTDF55510402	46434G772	ISHARES MSCI TAIWAN ETF	3,131.000	150,907.98	198,912.43	48,004.45
HTDF55510802	19766J250	COLUMBIA OVERSEAS CORE-I3	571,367.126	5,879,107.02	7,153,516.42	1,274,409.40
HTDF55510802	46434V803	ISHA CURR HEDGED MSCI EAFE	283,719.000	9,550,710.11	11,734,617.84	2,183,907.73
HTDF55510802	652526203	NEWTEKONE INC	3,143.000	36,032.49	35,673.05	(359.44)
HTDF55510802	81580H811	SB&H SMALL CAP GROWTH-INST	95,249.405	1,710,000.00	2,213,596.17	503,596.17
HTDF55510802	92206C730	VANGUARD RUSSELL 1000	11,668.000	2,844,006.65	3,605,878.72	761,872.07
HTDF55510802	97183W278	WILMINGTON TR COLLECTIVE INVT HTHKIS&WLY SM R	177,978.111	1,770,000.00	2,173,112.74	403,112.74

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	TOTAL REGISTERED INVESTMENT COMPANIES		**21,940,764.25**	**27,115,307.37**	**5,174,543.12**
	GRAND TOTAL		**1,293,181,592.19**	**1,226,852,606.38**	**-66,328,985.81**
					-184,863.30 C
					-66,144,122.51 I

APPENDIX B

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the Year Ended December 31, 2025

See accompanying independent auditor's report.

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99F106F5A	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	631.000	0.00	258,507.98
99F106I5A	US 10YR ULTRA FUTURE (CBT) EXP SEP 25	447.000	0.00	949,096.60
99F106L5A	US 10YR ULTRA FUTURE (CBT) EXP DEC 25	430.000	0.00	628,514.83
99F133F5A	US TREAS BD FUTURE (CBT) EXP JUN 25	100.000	0.00	-354,290.53
99F133I5A	US TREAS BD FUTURE (CBT) EXP SEP 25	105.000	0.00	307,414.10
99F133L5A	US TREAS BD FUTURE (CBT) EXP DEC 25	102.000	0.00	276,649.06
99F183I5A	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	115.000	0.00	100,406.31
99F183L5A	US 5YR NOTE FUTURE (CBT) EXP DEC 25	134.000	0.00	52,148.44
99F700F5A	US ULTRA BOND (CBT) EXP JUN 25	197.000	0.00	-1,197,988.84
99F700I5A	US ULTRA BOND (CBT) EXP SEP 25	202.000	0.00	564,828.18
99F700L5A	US ULTRA BOND (CBT) EXP DEC 25	205.000	0.00	211,861.28

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		8									8
30–34		175 6,046	20 10,066								195
35–39	11	359 8,135	194 22,327	25 20,397	1						590
40–44	17	419 10,301	262 26,832	201 37,067	37 33,525						936
45–49	12	351 13,484	278 29,784	156 43,225	169 33,483 51,744	26 47,655					992
50–54	10	270 16,494	248 35,987	151 58,295	150 29,974 67,294	102 37,480 76,981	17				948
55–59	15	281 17,611	210 39,950	152 7,032 60,095	127 25,986 78,695	106 37,216 90,603	86 49,808 90,838	24 115,440			1,001
60–64	9	200 19,899	220 43,378	130 6,959 63,398	117 24,959 82,800	76 34,242 99,777	51 42,985 114,582	41 127,910	39 47,434 105,659		883
65–69	1	82 19,488	65 41,668	50 62,146	41 25,730 103,855	22 122,500	15	12	12	5	305
70 & up	3	21 19,944	21 38,860	13	7	2	2	1	2	2	74
Total	78	2,166	1,518	878	649	334	171	78	53	7	5,932

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average frozen final average pay annual accrued benefit, and the bottom number is the average account balance for all participants in the cell. Average annual accrued benefit is shown in lieu of average compensation because the plan is “hard-frozen”; it is not shown for cells that have fewer than 20 participants with final average pay benefits. Average account balance is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	3	
	Stabilized	**Nonstabilized**
• First 5 years	5.05%	5.05%
• Next 15 years	5.31%	5.31%
• Over 20 years	5.50%	5.37%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Same as healthy participants.	
Economic assumptions		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex static mortality.	
Cash balance plans		
• Interest accumulation rate	• Legacy BMO: 5.00% • Legacy BOW ERP: 4.00%	
• Whipsaw calculations	No	
• Annuity conversion		
– Mortality table	2025 IRC 417(e) unisex static mortality	
– Interest rate basis	Funding segment rates	
Late retirement increases		
• Mortality table	2025 IRC 417(e) unisex static mortality	
• Interest rate basis	• Legacy BMO FAP current vested deferreds: October 2024 417(e) first segment rate of 4.42% • Legacy BOW UCBRP actives and vested deferreds: October 2024 417(e) segment rates (4.42%, 5.04%, 5.46%)	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	Not applicable	
• Expected investment return	5.00% for 2023; 4.80% for 2024; 5.30% for 2025	
• Expenses	$2,595,000 added to current year normal cost	

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

Rationale for economic assumptions

- Discount rate – Given the segment rate and look-back elections made by BMO, the stabilized and nonstabilized rates are those prescribed by IRS Section 430 and relevant regulations.
- 417(e) lump sums and cash balance annuity conversion – These assumptions are prescribed by IRS Section 430 and relevant regulations.
- Cash balance interest accumulation rate
  - Legacy BMO: Actual rates for current plan year and next plan year, if available, are used. Future year assumption is based on the current crediting rate being used by the plan since the minimum interest crediting rate of 5% is greater than the rate before applying the minimum.
  - Legacy BOW ERP: Actual rates for current plan year and next plan year, if available, are used. Future year assumption is based on a long-term outlook of the yield on 5-year Treasury bonds based on Mercer Investment LLC's Capital Markets Outlook.
- Expected investment return – The expected rate of return on plan assets is based on the median (50th percentile) simulated investment return using forward looking capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's asset allocation and rounded to the nearest 10 basis points. The expected investment return assumes a passive portfolio with no alpha and a 0.07% investment load representative of passive investments.
- Expenses – This assumption is based on prior year experience, rounded to the nearest $5,000, and adjusted, as necessary, for any expected changes.

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

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: Not applicable
- Retirement age

Attained age	Legacy BMO	Legacy BOW
Under 55	0.00%	0.00%
55 – 58	10.00%	9.00%
59 – 60	12.50%	9.00%
61	15.00%	11.00%
62	22.50%	12.00%
63	20.00%	14.00%
64	27.50%	15.00%
65	35.00%	17.00%
66	35.00%	19.00%
67	35.00%	20.00%
68	35.00%	23.00%
69	35.00%	24.00%
70 – 71	35.00%	100.00%
72 and above	100.00%	100.00%

- Benefit commencement age for
  - Future vested deferred
    - Legacy BMO: 65 for annuities, 60 for lump sum (see form of payment assumption). If age as of the valuation date exceeds age 60, lump sum payment is assumed deferred until age 65 or current age if greater.
    - Legacy BOW ERP: 55
    - Legacy BOW UCBRP: 61
  - Current vested deferred
    - Legacy BMO: 65 for annuities, 60 for lump sum (see form of payment assumption). If age as of the valuation date exceeds age 60, lump sum payment is assumed deferred until age 65 or current age if greater.
    - Legacy BOW ERP: 61 for cash balance, 65 for frozen annuities
    - Legacy BOW UCBRP: 61

Spouse assumptions	Male participants	Female participants
Legacy BMO		
Percentage married	80%	65%
Spouse age difference	1 year younger	1 year older
Legacy BOW ERP		
Percentage married	100%	100%
Spouse age difference	4 years younger	4 years older
Legacy BOW UCBRP		
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

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

Form of payment — Legacy BMO FAP	**Immediate lump sum**	**Deferred lump sum / at age**	**Single life**	**100% J&S**
• Active retirements	40.00%	30.00% / 62	15.00%	15.00%
• Future vested deferred	0.00%	75.00% / 60[1]	15.00%	10.00%
• Future deaths	100% assumed to elect annuity survivor benefit			
• Current vested deferred	0.00%	75.00% / 60[1]	15.00%	10.00%
Form of payment — Legacy BMO Cash Balance	**Immediate lump sum**	**Deferred lump sum / at age**	**Single life**	**100% J&S**
• Active retirements	40.00%	55.00% / 65	2.50%	2.50%
• Future vested deferred	55.00%	40.00% / 60[1]	2.50%	2.50%
• Future deaths	100% immediate lump sum			
• Current vested deferred	0.00%[2]	90.00% / 60[1]	7.50%	2.50%
Form of payment — Legacy Pentegra	**Immediate lump sum**	**Deferred lump sum / at age**	**Single life with 10 years certain**	**100% J&S with 10 years certain**
• Active retirements	40.00%	30.00% / 62	15.00%	15.00%
• Future vested deferred	0.00%	75.00% / 60[1]	15.00%	10.00%
• Future deaths	100% assumed to elect annuity survivor benefit			
• Current vested deferred	0.00%	75.00% / 60[1]	15.00%	10.00%
Form of payment — Legacy BOW ERP	**Immediate lump sum**	**Deferred lump sum / at age**	**Single life**	
• Active retirements	90.00%	0.00%	10.00%	
• Future vested deferred	0.00%	90.00% / 55	10.00%	
• Future deaths	100% immediate lump sum			
• Current vested deferred cash balance	0.00%	90.00% / 61	10.00%	
• Current vested deferred frozen annuity	0.00%	0.00%	100.00%	
Form of payment — Legacy BOW UCBRP	**Single life**	**50% J&S**		
• Active retirements	100.00%			
• Future vested deferred	100.00%			
• Future deaths		100.00%		
• Current vested deferred	100.00%			
Unpredictable contingent event assumptions	Not applicable			

[1] If age as of the valuation date exceeds age 60, lump sum payment is assumed deferred until age 65 or current age if greater.

[2] 55% of participants who terminated during the prior plan year are assumed to elect a lump sum immediately.

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

Table of sample rates

Attained age	Withdrawal	
	Legacy BMO	Legacy BOW
25	17.50%	17.00%
30	15.50%	17.00%
35	12.50%	12.00%
40	11.75%	10.00%
45	10.75%	8.00%
50	10.0%	5.50%
55	9.0%	0.0%

Rationale for demographic assumptions

- Withdrawal and retirement:
  - Legacy BMO: Long term assumptions based on a historical experience study for the period January 1, 2016 through January 1, 2020. Assumptions are consistent with BMO's future expectation for these assumptions.
  - Legacy BOW: Long term assumptions based on a historical experience study conducted by the prior actuary in 2018. Assumptions are consistent with BMO's future expectation for these assumptions.
- Form of payment:
  - Legacy BMO: Long term assumptions based on a historical experience study for the period January 1, 2016 through January 1, 2020. Assumptions are consistent with BMO's future expectation for these assumptions.
  - Legacy BOW: Form of payment assumptions were developed by the prior actuary and are the same as those used by the plan which previously covered these participants. These rates will be used until additional experience becomes available. Assumptions are consistent with BMO's future expectation for these assumptions.

Actuarial methods for funding

Asset methods

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

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

Participant methods – effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

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

- **Participants included:** The plan administrator provides us with data on all participants as of the valuation date who are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan has a regular insurance contract and a separate account contract with Aetna Life Insurance Company covering certain legacy BOW participants. The regular insurance contract is an immediate participation guarantee contract, which is valued at fair value as reported to the Plan by Aetna. The separate insurance contract had been established for distribution to participants. This contract is also valued at fair value as reported to the Plan by Aetna.

Minimum funding methods – effective January 1, 2008

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

A detailed description of the calculation follows:

The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

BMO U.S. PENSION PLAN
(Federal Employer Identification Number 51-0275712; Plan Number: 002)

SCHEDULE H, LINE 4(j) — SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2025

Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category iii – A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Plan Assets								
The Bank of New York Mellon Corporation	EB Temporary Investment Fund, variable interest rate, maturity date December 31, 2049:							
	285 purchases	$ 245,401,733	$ -0-	$ -0-	$ -0-	$ 245,401,733	$ 245,401,733	$ -0-
	176 sales	-0-	251,277,304	-0-	-0-	251,277,304	251,277,304	-0-

There were no transactions reportable under categories i, ii, or iv.

See accompanying independent auditor's report.

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
BMO U.S. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BMO FINANCIAL CORP.

D Employer Identification Number (EIN)
51-0275712

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**	1,144,301,022
b Actuarial value	**2b**	1,153,339,441

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	4,446	417,816,344	417,816,344
b For terminated vested participants	7,797	325,778,317	325,778,317
c For active participants	5,932	360,001,407	364,475,008
d Total	18,175	1,103,596,068	1,108,069,669

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**	0
b Expected plan-related expenses	**6b**	2,595,000
c Target normal cost	**6c**	2,595,000

Statement by Enrolled Actuary

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

SIGN HERE SAMANTHA KLINGLER SK — Signature of actuary

10/7/2026 — Date

SAMANTHA KLINGLER, FSA, EA, FCA — Type or print name of actuary

2608655 — Most recent enrollment number

MERCER — Firm name

412-860-1482 — Telephone number (including area code)

325 JOHN H. MCCONNELL, SUITE 350
COLUMBUS OH 43215 — 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	145,082,378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	145,082,378
10	Interest on line 9 using prior year's actual return of 1.40%	0	2,031,153
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	105,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42,113,531

Part III Funding Percentages

14	Funding target attainment percentage	14	100.28 %
15	Adjusted funding target attainment percentage	15	104.08 %
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	100.74 %
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? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	3
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**	2,595,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,595,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with a table of retirement rates. The table varies for Legacy BMO and Legacy BOW participants. The proportion of employees expected to retire at each potential retirement age is shown below. The weighted average retirement age for Legacy BMO participants is 61. The weighted average retirement age for Legacy BOW participants is 62. The blended weighted average retirement age for all actives is 61. It should be noted that while only integral values are shown in the tables, the full content of each cell, including decimal portions, is used in the calculations.

	Legacy BMO				Legacy BOW			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Retirement age	Rate of retirement	Employees remaining	Number of employees expected to retire (B) x (C)	(A) x (D)	Rate of retirement	Employees remaining	Number of employees expected to retire (F) x (G)	(A) x (H)
55	10.0%	10,000	1,000.00	55,000	9.00%	10,000	900.00	49,500
56	10.0%	9,000	900.00	50,400	9.00%	9,100	819.00	45,864
57	10.0%	8,100	810.00	46,170	9.00%	8,281	745.29	42,482
58	10.0%	7,290	729.00	42,282	9.00%	7,536	678.21	39,336
59	12.5%	6,561	820.13	48,387	9.00%	6,857	617.17	36,413
60	12.5%	5,741	717.61	43,057	9.00%	6,240	561.63	33,698
61	15.0%	5,023	753.49	45,963	11.00%	5,679	624.66	38,104
62	22.5%	4,270	960.70	59,563	12.00%	5,054	606.48	37,602
63	20.0%	3,309	661.82	41,694	14.00%	4,448	622.66	39,227
64	27.5%	2,647	728.00	46,592	15.00%	3,825	573.73	36,719
65	35.0%	1,919	671.74	43,663	17.00%	3,251	552.70	35,925
66	35.0%	1,248	436.63	28,818	19.00%	2,698	512.71	33,839
67	35.0%	811	283.81	19,015	20.00%	2,186	437.15	29,289
68	35.0%	527	184.48	12,544	23.00%	1,749	402.18	27,348
69	35.0%	343	119.91	8,274	24.00%	1,346	323.14	22,297
70	35.0%	223	77.94	5,456	100.00%	1,023	1,023.28	71,630
71	35.0%	145	50.66	3,597	100.00%	0	0	0
72	100.0%	94	94.09	6,774	100.00%	0	0	0
		Sum	10,000	607,250		Sum	10,000	619,273
		Weighted Average Retirement Age		**60.73**		Weighted Average Retirement Age		**61.93**

	1/1/2025 active count	Weighted average retirement age
Legacy BMO	4,909	60.73
Legacy BOW	1,023	61.93
Total	**5,932**	**60.93**

Plan: BMO U.S. Pension Plan
EIN/PN: 51-0275712/002
Valuation Date: 01/01/2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	18,050,121	39,252,001	42,302,016	99,604,138
2026	18,685,764	19,865,152	40,918,624	79,469,540
2027	20,393,682	20,992,962	39,673,745	81,060,389
2028	21,586,788	22,718,461	38,424,590	82,729,839
2029	23,254,183	23,495,291	37,128,296	83,877,770
2030	23,518,694	19,904,548	35,784,820	79,208,062
2031	25,274,151	21,502,117	34,414,728	81,190,996
2032	25,380,363	20,552,420	33,012,314	78,945,097
2033	25,687,120	20,525,280	31,565,918	77,778,318
2034	26,515,625	20,923,014	30,084,667	77,523,306
2035	27,197,230	21,702,490	28,559,002	77,458,722
2036	27,301,549	21,067,627	27,025,260	75,394,436
2037	26,445,619	21,764,868	25,469,224	73,679,711
2038	27,037,521	21,906,725	23,897,337	72,841,583
2039	26,885,919	22,598,719	22,317,073	71,801,711
2040	25,926,021	21,176,356	20,736,645	67,839,022
2041	25,843,493	19,712,204	19,164,960	64,720,657
2042	24,864,712	20,834,332	17,611,439	63,310,483
2043	25,653,200	19,019,304	16,085,629	60,758,133
2044	24,257,095	18,142,174	14,597,015	56,996,284
2045	23,268,341	17,104,807	13,154,927	53,528,075
2046	22,180,127	15,255,794	11,768,417	49,204,338
2047	20,541,941	14,691,810	10,446,266	45,680,017
2048	19,869,328	12,958,159	9,196,721	42,024,208
2049	18,106,604	12,363,935	8,027,224	38,497,763
2050	17,156,493	11,033,869	6,944,129	35,134,491
2051	15,756,403	10,178,164	5,952,295	31,886,862
2052	14,443,176	8,945,810	5,054,749	28,443,735
2053	13,316,563	8,251,781	4,252,528	25,820,872
2054	12,133,088	7,471,492	3,544,592	23,149,172
2055	11,202,800	6,815,930	2,927,937	20,946,667
2056	10,237,594	6,240,051	2,397,818	18,875,463
2057	9,338,380	5,671,535	1,948,098	16,958,013
2058	8,468,716	5,125,696	1,571,595	15,166,007
2059	7,648,638	4,605,427	1,260,502	13,514,567
2060	6,875,145	4,114,981	1,006,729	11,996,855
2061	6,142,099	3,657,204	802,243	10,601,546
2062	5,456,662	3,233,421	639,355	9,329,438
2063	4,816,224	2,844,216	510,938	8,171,378
2064	4,224,170	2,489,484	410,587	7,124,241
2065	3,680,782	2,168,505	332,688	6,181,975
2066	3,185,934	1,880,061	272,456	5,338,451
2067	2,738,829	1,622,546	225,909	4,587,284
2068	2,337,756	1,394,076	189,813	3,921,645
2069	1,980,870	1,192,562	161,594	3,335,026
2070	1,665,891	1,015,827	139,235	2,820,953
2071	1,390,329	861,657	121,195	2,373,181
2072	1,151,385	727,851	106,327	1,985,563
2073	946,099	612,278	93,802	1,652,179
2074	771,383	512,904	83,030	1,367,317

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Provisions for Legacy BMO

Effective date and plan year	Original plan: January 1, 1944 Restated plan: January 1, 2024 Plan year: Calendar year
Significant events that occurred during 2024	Effective December 31, 2024, all benefit accruals in the plan were frozen.
Employers included	BMO (the “Bank”) and any subsidiary or affiliate which adopts the plan.
Definitions	
• Covered employees	All full-time and part-time employees of the Bank.
• Participation	Employees participate on their first day of work. (Prior to January 1, 2002, all full-time and part-time employees working more than 1,000 hours annually were included). Employees hired after March 31, 2016 are not eligible to participate in the Plan.
• Service considered	For determining eligibility for benefits, 1/12th of a year of vesting service is credited for each full or fractional month of employment with an employer or controlled group member. If a company was acquired by the BMO U.S. group of companies, prior periods of employment will count towards vesting service. (See Appendix A of the plan document regarding the information on acquired companies.) For determining final average pay formula benefits, 1/12th of a year of benefit service is credited for each full or fractional month of plan participation. Part-time employees earn prorated benefit service after January 1, 1997 and no benefit service prior thereto. However, service may be counted differently for employees of certain acquired companies and employees who incurred a break in service. In no event will any service credit for employment exceed 35 years. No additional benefit service is credited after February 28, 2017. For determining account-based formula benefits, one “point” is earned for each year of service, and each year of age. Service for this purpose begins with employment, and a full month is credited for each month worked, regardless of the actual number of days worked in that month. Break-in-service rules (for purposes of calculating benefit service, “points” service and vesting service) are based on the ERISA rule of parity. Also, service and/or pay may continue for certain leaves of absence, as defined in the plan.

Schedule SB, Part V — Summary of Plan Provisions

• Eligible pay	Eligible pay includes annual base pay, incentive pay (related to work performance) and managerial pay (the sum of both capped, in total, at the greater of $100,000 or one times base pay), shift differential and overtime. (Prior to July 1, 1995, shift differential and incentive pay were not included.) For part-time employees, eligible pay for the account-based formula is based on actual base pay received, instead of annual base pay. Eligible pay for benefits earned after 1988 is limited to $200,000 as adjusted by law. For plan years beginning after January 1, 1994, eligible pay is limited to $150,000 as adjusted by law. For plan years beginning after January 1, 2002, eligible pay is limited to $200,000 as adjusted by law. Final average pay is the greater of the monthly average pay during the last five consecutive calendar years within the last ten consecutive calendar years preceding the earlier of termination and December 31, 2024, or the monthly average pay during the 60 consecutive months immediately preceding the earlier of termination and December 31, 2024.
• Employer contributions	Contributions are made in such amounts and at such times as determined by the employers.
• Employee contributions	None.
• Retirement benefits	For employees hired on or after January 1, 2002, benefits are calculated using the account-based formula. For employees who were employed as of December 31, 2001 (and who leave the Bank on or after January 1, 2002), benefits are calculated under both the account-based formula (beginning January 1, 2002) and the final average pay formula, and the greater benefit is paid. Note: the comparison is made by converting the account-based formula to an annuity or by converting the final average pay formula to a lump sum. Account-based formula: Each month, a notional account is credited with a monthly pay credit and a monthly interest credit. The monthly pay credit equals a percentage of eligible pay for that month. The percentage is as follows (based on one “point” for each year of age and service, including fractional credit for months):

Age + Service Points	Monthly Pay Credit
Under 40	3.0%
40 to 49	3.5%
50 to 59	4.5%
60 to 69	6.0%
70 or more	8.0%

The monthly interest credit (based on the 10-year Treasury Bond rate, with a 5.00% minimum) applies to the December 31 account balance of the prior year. No additional pay credits are credited after February 28, 2017.

Schedule SB, Part V — Summary of Plan Provisions

	Final average pay formula: The monthly amount of the normal pension is 2% of final average pay (using the eligible pay definition in effect prior to July 1, 1995) multiplied by years of benefit service (as of June 30, 1995) up to 35 years, less one half of primary Social Security benefit prorated if service is less than 35 years. The accrued benefit as of December 31, 1993 plus the foregoing formula for future service only acts as a minimum benefit. For service after June 30, 1995, the 2% is replaced by 1.7% (and applies to the eligible pay definition in effect after June 30, 1995). Participants in a former pension plan who transferred into this plan may receive special benefits calculated under an Appendix. Age at the time of payment is a factor in the final average pay formula (before comparison to the account-based formula), so the following definitions apply:
Normal retirement	
• Eligibility	Normal retirement date is the last day of the month in which an employee attains age 65 and completes the third anniversary of the date he commenced plan participation, or the date he completes three years of vesting service. Optional retirement date is the last day of the month after attainment of age 62 and completion of 10 or more years of vesting service, but before his normal retirement date.
• Benefit	The final average pay benefit is unreduced if payable at either normal or optional retirement date. Prior to December 31, 2024, if the participant reached early retirement eligibility prior to termination, but before age 65, the Social Security offset service proration denominator is the greater of 35 and the projected service to optional retirement date, otherwise the denominator is 35. Effective December 31, 2024, for participants active on December 31, 2024, the Social Security offset service proration denominator is the greater of 35 and the projected service to optional retirement date regardless of early retirement eligibility age.
Early retirement	
• Eligibility	An employee’s early retirement date is the last day of any month after attainment of age 55 and completion of 10 or more years of vesting service, but before his optional retirement date.
• Benefit	The monthly final average pay benefit is computed in the same manner as a normal retirement final average pay benefit. The benefit is reduced by 5/12% for each month that payments commence before age 62.
Late retirement	
• Eligibility	Beyond normal retirement date

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The late retirement final average pay benefit commences upon actual retirement, and it is computed in the same manner as a normal retirement final average pay benefit, considering service and earnings prior to actual retirement. For employees who retire after age 70-1/2, the age 65 final average pay benefit, actuarially increased to late retirement, acts as a minimum benefit.
Deferred vested	
• Eligibility	An employee is entitled to a vested benefit if employment is terminated after 3 years of vesting service.
• Benefit	For employees hired after January 1, 2002, benefits are calculated using the account-based formula. For employees who were employed as of December 31, 2001 (and who leave the Bank on or after January 1, 2002), benefits are calculated under both the account-based formula and the final average pay formula, and the greater benefit is paid. Employees rehired on or after January 1, 2002 who have an accrued benefit under the final average pay formula will get the sum of the prior accrued benefit and the account-based benefit. For purposes of this comparison, the monthly final average pay benefit, payable at age 65, is determined as for normal retirement, considering earnings and service to termination. Payment may commence early, but the final average pay benefit is actuarially reduced. If the plan participant has 10 years of vesting service and starts the benefit payments at age 55 or later, the final average pay benefit will be the greater of the actuarially reduced amount or an amount reduced 5% per year from age 65.
Disability	
• Eligibility	An employee is entitled to a disability benefit if disabled with at least three years of vesting service.
• Benefit	The disability benefit is determined by assuming that the participant had continued to receive compensation during his period of disability until normal retirement date. This benefit was frozen as of February 28, 2017. The payment of such benefit commences at normal retirement date.
Pre-retirement death	
• Eligibility	An employee is entitled to a death benefit after three years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	If the death benefit is payable to a spouse (automatic if married), the benefit can be paid as an immediate annuity or an immediate lump sum. A non-spouse beneficiary receives an immediate lump sum. For employees hired after January 1, 2002, benefits are calculated using the account-based formula. For employees who were employed as of December 31, 2001 (and who leave the Bank on or after January 1, 2002), benefits are calculated under both the account-based formula and the final average pay formula, and the greater benefit is paid. For purposes of calculating the final average pay formula, the following applies: In the event of the death of a retired employee entitled to receive benefits or an active employee who completed three years of vesting service, his beneficiary is entitled to final average pay benefit equal to 50% of his final average pay benefit computed as for early retirement. The early retirement reduction will not apply for the death of an active employee. In the event of the death of a participant who terminated prior to early retirement eligibility, but with at least three years of vesting service, and whose pension has not yet commenced, the beneficiary's final average pay benefit amount is equal to 50% of the participant's accrued benefit, reduced for the 50% joint and survivor coverage, and for early commencement.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint & Survivor Annuity
• Optional forms	If the value of the benefit payable is less than $7,000, the Bank will require that payment be made in a lump sum at termination of employment. If the value exceeds $7,000, the employee may elect to have it paid in a lump sum at termination of employment. If the value of the benefit exceeds $7,000, payment options include a single life annuity, 50%, 75% or 100% joint and survivor annuity, cash refund annuity, or a lump sum. These payment options can start immediately or be deferred, but not past age 65. The portion of the benefit based on benefit service before July 1, 1995 is unreduced for the 50% joint and survivor coverage. Payments of survivor annuities to a spouse will be extended to children under age 21 upon the death of the spouse.
• Optional form conversion factors	IRC Section 417(e) unisex mortality and monthly segment rates.
Miscellaneous	
• Actuarial equivalence for final average pay late retirement increases	IRC Section 417(e) unisex mortality and the first segment rate.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is $345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Provisions for Former participants of the Pentegra Defined Benefit Plan for Financial Institutions

Three employers – First Indiana Bank, Rushville, Mooresville – withdrew from the Pentegra Defined Benefit Plan for Financial Institutions and merged into the BMO U.S. Pension Plan effective January 1, 2019.

Normal retirement	Age 65
Early retirement	First Indiana Bank: Age 45 Rushville: Age 55 Mooresville: Age 55
Early retirement reductions	First Indiana Bank: 6%/year to age 60; 4%/year from 60 to age 55; 3% below age 55 Rushville: 3%/year Mooresville: 6%/year to age 60; 4%/year from 60 to age 55
Late retirement	Actuarial equivalence increases starting at age 65 for actives only: **Age** — **Adjustment** 65-70 — 0.8% per month 70-75 — 1.0% per month 75-80 — 1.2% per month 80-85 — 1.5% per month 85-90 — 1.9% per month 90-95 — 2.5% per month 95+ — 3.4% per month
Normal form of payment	10-year certain and life for single participants 100% J&S w/10 year certain for married
Optional forms of payment	Life annuity 100% J&S w/10 year certain 75% J&S 50% J&S Lump sum (after age 59.5) Partial lump sum with annuity
Optional form conversion factors	Lump sum: IRC Section 417(e) unisex mortality and monthly segment rates Annuities: Factors provided in a table in the plan document
Benefits frozen	January 1, 2008

Schedule SB, Part V — Summary of Plan Provisions

Provisions for Former participants of the United California Bank Retirement Plan

The United California Bank Retirement Plan (Legacy BOW) merged into the BMO U.S. Pension Plan (BMO Plan) effective December 31, 2023.

Provisions for Legacy BOW – UCBRP

Status of the plan	Benefit accruals were frozen as of July 1, 2003. Employees hired or rehired on or after January 1, 2003 are not eligible to commence or resume benefit accruals in the plan.
Definitions	
• Vesting service	Vesting service is years of employment from the employee's hire date to the employee's severance date.
• Credited service	Credited service was frozen as of July 1, 2003.
• Retirement benefits	1.25% of Final Average Earnings, times years of Credited Service (Basic Portion) plus one-half of 1% of Final Average Earnings in excess of $1,000 times years of Credited Service, up to 35 years, for service up to December 31, 1998 plus for service starting in 1999, one-quarter of 1% of Final Average Earnings in excess of Covered Compensation [the average Social Security wage base over the 35 years ending in the year in which Social Security retirement age is reached] times years of Credited Service up to 35 years, less service prior to 1999 (Excess Portion). Benefit accruals were frozen as of July 1, 2003. Benefits are based on Credited Service and Average Final Compensation as of July 1, 2003. In addition, participants at least age 50 with at least 15 years of Credited Services as of March 15, 2002 will receive an additional benefit based on a percentage of their benefits accrued as of March 15, 2002. The percentage is based on Credited Service as follows: **Credited Service** — **Percentage** 15-20 — 10.0% 20-25 — 15.0% 25-30 — 20.0% 30-35 — 25.0% 35 and up — 30.0% The additional benefit is limited to the lesser of $1,000 per month or the projected increase in benefit from March 15, 2002 to Normal Retirement Date assuming level future earnings.
Normal retirement	
• Eligibility	First of month coinciding with or next following attainment of age 65 with 5 years of Credited Service
• Benefit	The monthly pension benefit determined as of normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	For employees hired prior to January 1, 1999, the first day of any month prior to the normal retirement date which is coincident with or following the date on which a participant has attained age 55, completed 5 years of Credited Service, and retired. For employees hired on or after January 1, 1999, the first day of any month prior to the normal retirement date which is coincident with or following the date on which a participant has attained age 55, completed 10 years of Credited Service, and retired.
• Benefit	The monthly pension benefit determined as the normal retirement benefit accrued to early retirement date, reduced by 0.25% for each of the first 60 months and 0.50% for each additional month the participant's benefit commencement date precedes his NRD. If a participant's age plus service totals 100 or more, reduction is only applied to the Excess portion of the accrued benefit.
Late retirement	
• Eligibility	Retirement after normal retirement date
• Benefit	The monthly pension benefit determined as of normal retirement date actuarially increased to actual retirement date.
Deferred vested	
• Eligibility	Termination after 5 years of vesting service
• Benefit	The participant's accrued pension is payable at normal retirement following termination of employment. If eligible, the participant can commence early with same reductions as for early retirement.
Pre-retirement death	
• Eligibility	Death while actively employed or terminated with an undistributed vested benefit
• Benefit	If the death occurs after 5 years of service, the spouse will receive either an annuity or lump sum survivor benefit of up to $100,000 at the time elected by the beneficiary. If the Participant's termination date occurs after December 31, 1998, early retirement reductions will not apply in calculating the spouse's benefit. Benefits in excess of $5,000 will be distributed at the time elected by the Beneficiary, but subject to Required Minimum Distribution Rules.
Post-retirement death	
• Eligibility	Death while retired and receiving benefits or terminated with an undistributed vested benefit.
• Benefit	The death benefits will be paid in accordance with the elected form of retirement pension. Retirees and vested terminated participants who terminated or retired before January 1, 1999 shall be covered by a death benefit of $5,000.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	50% Joint & Survivor Annuity
• Optional forms	50%, 66 2/3%, or 75% joint and survivor annuity, five or ten-year certain and life, life annuity, and lump sum, but only if the lump sum amount is less than $7,500.
• Optional form conversion factors	Lump sums: IRC Section 417(e) unisex mortality and monthly segment rates. Annuities: The following tabular actuarial equivalent factors:

Form of payment	Tabular actuarial equivalent factor
Life annuity	100%
5-year certain and life	98%
10-year certain and life	94%
50% joint and survivor	91%
66 2/3% joint and survivor	88%
75% joint and survivor	87%

Miscellaneous	
• Actuarial equivalence for late retirement increases	IRC Section 417(e) unisex mortality and monthly segment rates
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Provisions for Legacy BOW – ERP

Status of the plan	Benefit accruals were frozen as of December 31, 2009. There are no new participants after December 31, 2009.
Definitions	
• Vesting service	Vesting service includes years of employment from the employee's hire date to the employee's severance date.
• Retirement benefits	A lump sum equal to the participant's account balance. The account balance is equal to the sum of A, B, and C. A. The transferred BNP Plan accrued benefit as of January 1, 1999, B. 5% of earnings while a participant is added to the account balance in each year following 1998, C. Interest on (A) and (B), credited quarterly at an annual rate equal to the average of the monthly averages for 5-year Treasuries for October, November, and December of the previous year rounded down to the nearest 0.25%. The plan was frozen as of December 31, 2009 with no further benefit accruals (Item B) after that date.
Normal retirement	
• Eligibility	The date on which the participant attains age 65
• Benefit	Account balance determined at normal retirement date or monthly pension benefit determined as of normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of any month prior to normal retirement date which is coincident with or following the date on which a participant has attained age 55 and completed 5 years of eligibility service.
• Benefit	Account balance determined at early retirement with no reduction
Late retirement	
• Eligibility	Beyond normal retirement date
• Benefit	Account balance accumulated at late retirement date
Deferred vested	
• Eligibility	Termination after 3 years of vesting service
• Benefit	Account balance, which may not be distributed before age 55
Pre-retirement death	
• Eligibility	Death while actively employed or terminated with an undistributed vested benefit
• Benefit	Account balance
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint & Survivor Annuity
• Optional forms	50%, 66 2/3%, 75%, or 100% joint and survivor annuity, five or ten-year certain and life, life annuity, and lump sum.
• Optional form conversion factors	Lump sums: IRC Section 417(e) unisex mortality and monthly segment rates. Annuities: The following tabular actuarial equivalent factors:
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Form of payment	Tabular actuarial equivalent factor
Life annuity	100.0%
5-year certain and life	99.0%
10-year certain and life	95.0%
50% joint and survivor	90.0%
66 2/3% joint and survivor	86.7%
75% joint and survivor	85.0%
100% joint and survivor	80.0%

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2024 are included in this valuation:

- **Most recent plan amendment included:** None.
- **Plan amendments excluded:** Amendment #1, which adds an in-service distribution option starting at age 59½ for certain active participants with an account based benefit, and Amendment #2, which updates the actuarial rates and factors used to calculate certain optional forms of payment, are excluded because they were adopted after the valuation date.
- **Late retirement increases:**
  - *Active participants:*
    - The plan applies late retirement actuarial increases for Pentegra and Legacy BOW UCBRP participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
    - No late retirement increases are included for Legacy BMO final average pay or cash balance participants since the Plan provides Suspension of Benefits Notices to active participants. Additionally, there are only a small number of active participants with FAP benefits that are currently over age 70½ and a small portion of liability attributable to retirements beyond 70½, so the impact of actuarial increases for actives would be immaterial at this point. We will continue to monitor the number of participants in this situation.
    - For Legacy BOW ERP cash balance participants, continued interest credits are assumed instead of actuarial increases.
  - *Deferred vested participants:*
    - For Legacy BMO FAP and Pentegra participants, current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases from the later of date of termination and normal retirement age to the required beginning date, and a one-time lump sum payment to reimburse them for missed payments thereafter, with interest using the first segment rate in effect for the late retirement factor determination.
    - For Legacy BOW UCBRP and ERP annuity participants, current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases from normal retirement age to the required beginning date, and a one-time lump sum payment to reimburse them for missed payments thereafter, with interest using the first segment rate in effect for the late retirement factor determination.
    - For Legacy BMO and Legacy BOW ERP cash balance participants, continued interest credits are assumed instead of actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-

and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits**: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- All benefit accruals in the BMO U.S. Pension Plan were frozen as of December 31, 2024 and the legacy BMO FAP Social Security offset proration factors were updated to be the early retirement eligible factors for all actives as of December 31, 2024.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.
- The mandatory lump sum amount was increased from $5,000 to $7,000.

BMO U.S. PENSION PLAN
(Federal Employer Identification Number 51-0275712; Plan Number: 002)

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
*	The Bank of New York Mellon Corporation	Various investments (see Appendix A for detailed listing)	$ 1,293,181,592	$ 1,226,852,606
*	The Bank of New York Mellon Corporation	Cash held by broker	355,468	355,468
			$ 1,293,537,060	**$ 1,227,208,074**

* – Represents party-in-interest

See accompanying independent auditor's report.

APPENDIX A

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR BY THE BANK OF NEW YORK MELLON CORPORATION)

December 31, 2025

See accompanying independent auditor's report.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
HTDF55510002	NC9123455	CAD (CANADIAN DOLLARS)	13,451.830	9,776.75	9,813.48	36.73
HTDF55510402	XX9123458	EUR (EURO)	-5,553.650	-6,042.37	-6,522.48	(480.11)
HTDF55510802	XX9123458	EUR (EURO)	129.760	148.19	152.40	4.21
TOTAL INTEREST-BEARING CASH				**3,882.57**	**3,443.40**	**-439.17**
U. S. GOVERNMENT SECURITIES						
HTDF55510502	912797PM3	U S TREASURY BILL 0.000% 02/19/2026 DD 02/20/25	25,510,000.000	25,290,062.35	25,290,062.35	0.00
HTDF55510502	912797PV3	U S TREASURY BILL 0.000% 03/19/2026 DD 03/20/25	24,055,000.000	23,859,048.24	23,859,048.24	0.00
HTDF55510502	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	785,000.000	237,030.75	227,799.15	(9,231.60)
HTDF55510502	912810RB6	U S TREASURY BOND 2.875% 05/15/2043 DD 05/15/13	1,200,000.000	1,147,968.75	935,160.00	(212,808.75)
HTDF55510502	912810RH3	U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14	1,130,000.000	1,124,482.42	897,909.30	(226,573.12)
HTDF55510502	912810RK6	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15	1,095,000.000	979,083.98	778,687.35	(200,396.63)
HTDF55510502	912810RQ3	U S TREASURY BOND 2.500% 02/15/2046 DD 02/15/16	1,035,000.000	927,820.90	723,775.50	(204,045.40)
HTDF55510502	912810RV2	U S TREASURY BOND 3.000% 02/15/2047 DD 02/15/17	985,000.000	970,609.76	744,600.90	(226,008.86)
HTDF55510502	912810SD1	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	915,000.000	910,317.77	680,384.85	(229,932.92)
HTDF55510502	912810SF6	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	870,000.000	871,665.24	643,634.70	(228,030.54)
HTDF55510502	912810TA6	U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	1,305,000.000	1,034,703.69	883,980.90	(150,722.79)
HTDF55510502	912810TB4	U S TREASURY BOND 1.875% 11/15/2051 DD 11/15/21	715,000.000	564,403.11	397,189.65	(167,213.46)
HTDF55510502	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	1,260,000.000	1,131,853.23	931,077.00	(200,776.23)
HTDF55510502	912810TG3	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	655,000.000	568,103.86	459,803.45	(108,300.41)
HTDF55510502	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	630,000.000	544,826.95	512,341.20	(32,485.75)
HTDF55510502	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	2,760,000.000	2,539,200.00	2,506,438.80	(32,761.20)
HTDF55510502	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	130,000.000	125,439.84	123,154.20	(2,285.64)
HTDF55510502	9128286F2	U S TREASURY NOTE 2.500% 02/28/2026 DD 02/28/19	2,965,000.000	2,910,682.94	2,959,218.25	48,535.31
HTDF55510502	912828U24	U S TREASURY NOTE 2.000% 11/15/2026 DD 11/15/16	275,000.000	285,645.25	271,370.00	(14,275.25)
HTDF55510502	91282CCH2	U S TREASURY NOTE 1.250% 06/30/2028 DD 06/30/21	3,100,000.000	2,812,287.26	2,934,708.00	122,420.74
HTDF55510502	91282CCS8	U S TREASURY NOTE 1.250% 08/15/2031 DD 08/15/21	2,875,000.000	2,485,322.56	2,507,891.25	22,568.69
HTDF55510502	91282CDW8	U S TREASURY NOTE 1.750% 01/31/2029 DD 01/31/22	3,335,000.000	3,090,997.86	3,161,213.15	70,215.29
HTDF55510502	91282CEF4	U S TREASURY NOTE 2.500% 03/31/2027 DD 03/31/22	3,270,000.000	3,231,446.93	3,229,648.20	(1,798.73)
HTDF55510502	9128334U1	U S TREASURY BD CPN STRIP 0.000% 08/15/2032 DD 02/15/06	2,795,000.000	2,052,843.65	2,143,122.15	90,278.50
HTDF55510502	9128334W7	U S TREASURY BD CPN STRIP 0.000% 08/15/2033 DD 02/15/06	2,660,000.000	1,892,962.40	1,944,619.60	51,657.20
HTDF55510502	9128334Y3	U S TREASURY BD CPN STRIP 0.000% 08/15/2034 DD 02/15/06	2,430,000.000	1,675,339.20	1,690,283.70	14,944.50
HTDF55510502	912833X96	U S TREASURY BD CPN STRIP 0.000% 11/15/2035 DD 08/15/07	2,270,000.000	1,504,737.60	1,482,605.10	(22,132.50)
HTDF55510502	912833XU9	U S TREASURY BD CPN STRIP 0.000% 05/15/2030 DD 02/15/00	3,135,000.000	2,752,530.00	2,660,517.75	(92,012.25)
HTDF55510502	912833Y38	U S TREASURY BD CPN STRIP 0.000% 11/15/2036 DD 08/15/07	2,020,000.000	1,291,325.40	1,250,178.00	(41,147.40)
HTDF55510502	912833Y46	U S TREASURY BD CPN STRIP 0.000% 05/15/2037 DD 08/15/07	1,840,000.000	1,155,575.20	1,109,225.60	(46,349.60)
HTDF55510502	912834DU9	U S TREASURY BD CPN STRIP 0.000% 11/15/2038 DD 05/15/09	1,630,000.000	972,180.90	902,156.10	(70,024.80)
HTDF55510502	912834EV6	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	1,530,000.000	879,857.10	796,977.00	(82,880.10)
HTDF55510502	912834JH2	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	1,430,000.000	791,919.70	700,714.30	(91,205.40)
HTDF55510602	912797RL3	U S TREASURY BILL 0.000% 02/05/2026 DD 08/07/25	11,410,000.000	11,300,472.71	11,300,472.71	0.00
HTDF55510602	912810RK6	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15	5,975,000.000	4,295,464.84	4,249,001.75	(46,463.09)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	912810RU4	U S TREASURY BOND 2.875% 11/15/2046 DD 11/15/16	3,635,000.000	2,652,698.05	2,695,279.80	42,581.75
HTDF55510602	912810TR9	U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	1,740,000.000	1,439,578.13	1,413,889.20	(25,688.93)
HTDF55510602	912810UA4	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	5,260,000.000	5,108,775.00	5,087,840.20	(20,934.80)
HTDF55510602	912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	3,115,000.000	2,895,340.66	2,828,824.95	(66,515.71)
HTDF55510602	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	4,160,000.000	4,015,747.30	4,024,633.60	8,886.30
HTDF55510602	912810UK2	U S TREASURY BOND 4.750% 05/15/2055 DD 05/15/25	1,350,000.000	1,342,563.02	1,332,490.50	(10,072.52)
HTDF55510602	912810UM8	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	1,085,000.000	1,086,176.40	1,071,437.50	(14,738.90)
HTDF55510602	91282CMM0	U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25	975,000.000	1,019,179.69	1,014,117.00	(5,062.69)
	TOTAL U. S. GOVERNMENT SECURITIES			**127,768,270.59**	**125,357,482.90**	**-2,410,787.69**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
HTDF55510602	001055AF9	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	36,000.000	39,650.83	39,778.56	127.73
HTDF55510602	001055AR3	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	400,000.000	330,154.94	321,788.00	(8,366.94)
HTDF55510602	00115AAK5	AEP TRANSMISSION CO LLC 3.800% 06/15/2049 DD 06/12/19	3,000,000.000	3,522,390.00	2,267,730.00	(1,254,660.00)
HTDF55510602	002819AC4	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	2,520,000.000	2,812,395.60	2,823,660.00	11,264.40
HTDF55510602	002824BG4	ABBOTT LABORATORIES 4.750% 11/30/2036 DD 11/22/16	1,374,000.000	1,471,897.50	1,385,321.76	(86,575.74)
HTDF55510602	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	2,185,000.000	2,188,171.29	2,063,645.10	(124,526.19)
HTDF55510602	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	4,250,000.000	5,276,715.00	3,857,342.50	(1,419,372.50)
HTDF55510602	00287YBX6	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	1,300,000.000	1,216,735.05	1,261,572.00	44,836.95
HTDF55510602	010392FB9	ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	2,000,000.000	2,121,120.00	2,150,440.00	29,320.00
HTDF55510602	010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	5,955,000.000	6,422,263.20	4,699,805.10	(1,722,458.10)
HTDF55510602	010392FT0	ALABAMA POWER CO 3.450% 10/01/2049 DD 09/17/19	2,605,000.000	2,062,899.50	1,859,996.05	(202,903.45)
HTDF55510602	010392FV5	ALABAMA POWER CO 3.125% 07/15/2051 DD 06/11/21	655,000.000	435,758.40	434,965.85	(792.55)
HTDF55510602	010392FZ6	ALABAMA POWER CO 3.940% 09/01/2032 DD 08/12/22	3,040,000.000	2,863,862.40	2,949,985.60	86,123.20
HTDF55510602	020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	240,000.000	216,458.04	210,672.00	(5,786.04)
HTDF55510602	02079KAC1	ALPHABET INC 1.998% 08/15/2026 DD 08/09/16	790,000.000	753,430.90	781,791.90	28,361.00
HTDF55510602	02209SAQ6	ALTRIA GROUP INC 4.500% 05/02/2043 DD 05/02/13	1,800,000.000	1,514,466.00	1,540,134.00	25,668.00
HTDF55510602	02209SBD4	ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19	1,500,000.000	1,496,122.32	1,526,415.00	30,292.68
HTDF55510602	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	11,370,000.000	8,717,892.40	8,064,172.50	(653,719.90)
HTDF55510602	023135AQ9	AMAZON.COM INC 4.950% 12/05/2044 DD 12/05/14	975,000.000	1,027,387.25	939,441.75	(87,945.50)
HTDF55510602	023135BF2	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	2,590,000.000	2,446,420.52	2,380,676.20	(65,744.32)
HTDF55510602	023135BJ4	AMAZON.COM INC 4.050% 08/22/2047 DD 02/22/18	640,000.000	790,182.40	528,192.00	(261,990.40)
HTDF55510602	023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	5,515,000.000	5,775,924.95	3,716,944.55	(2,058,980.40)
HTDF55510602	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	3,650,000.000	2,587,192.00	2,345,344.00	(241,848.00)
HTDF55510602	023135CJ3	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	1,000,000.000	790,720.00	783,970.00	(6,750.00)
HTDF55510602	02361DAQ3	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	200,000.000	172,934.30	165,714.00	(7,220.30)
HTDF55510602	02361DBA7	AMEREN ILLINOIS CO 4.950% 06/01/2033 DD 05/31/23	4,000,000.000	3,999,680.00	4,091,920.00	92,240.00
HTDF55510602	025816CS6	AMERICAN EXPRESS CO 2.550% 03/04/2027 DD 03/04/22	620,000.000	584,263.20	611,127.80	26,864.60
HTDF55510602	025816CX5	AMERICAN EXPRESS CO VAR RT 05/26/2033 DD 05/26/22	1,900,000.000	1,880,772.00	1,932,528.00	51,756.00
HTDF55510602	03040WBF1	AMERICAN WATER CAPITAL CORP 5.250% 03/01/2035 DD 02/27/25	1,000,000.000	1,021,810.00	1,032,590.00	10,780.00
HTDF55510602	032654AV7	ANALOG DEVICES INC 2.100% 10/01/2031 DD 10/05/21	1,075,000.000	1,076,913.50	956,019.00	(120,894.50)
HTDF55510602	035229CG6	ANHEUSER-BUSCH COS LLC 6.800% 01/15/2031 DD 12/19/00	250,000.000	276,145.08	277,232.50	1,087.42

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	5,200,000.000	5,899,004.08	5,158,140.00	(740,864.08)
HTDF55510602	037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	6,000,000.000	7,160,820.00	4,879,860.00	(2,280,960.00)
HTDF55510602	037833EL0	APPLE INC 2.850% 08/05/2061 DD 08/05/21	1,710,000.000	1,009,874.70	1,014,474.60	4,599.90
HTDF55510602	037833ER7	APPLE INC 4.100% 08/08/2062 DD 08/08/22	3,436,000.000	2,813,053.20	2,708,427.00	(104,626.20)
HTDF55510602	038222AG0	APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11	335,000.000	370,393.26	356,935.80	(13,457.46)
HTDF55510602	038222AM7	APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	1,590,000.000	1,579,203.90	1,372,885.50	(206,318.40)
HTDF55510602	049560AL9	ATMOS ENERGY CORP 4.150% 01/15/2043 DD 01/11/13	190,000.000	172,275.01	161,853.40	(10,421.61)
HTDF55510602	049560AT2	ATMOS ENERGY CORP 1.500% 01/15/2031 DD 10/01/20	570,000.000	459,596.70	500,568.30	40,971.60
HTDF55510602	049560AW5	ATMOS ENERGY CORP 2.850% 02/15/2052 DD 10/01/21	1,655,000.000	1,208,563.75	1,029,906.50	(178,657.25)
HTDF55510602	049560AZ8	ATMOS ENERGY CORP 5.900% 11/15/2033 DD 10/10/23	4,000,000.000	4,287,960.00	4,332,760.00	44,800.00
HTDF55510602	049560BB0	ATMOS ENERGY CORP 5.000% 12/15/2054 DD 10/01/24	1,000,000.000	946,260.00	912,510.00	(33,750.00)
HTDF55510602	049560BC8	ATMOS ENERGY CORP 5.200% 08/15/2035 DD 06/26/25	1,000,000.000	1,016,950.00	1,032,440.00	15,490.00
HTDF55510602	04956GAA8	ATMOS ENERGY KANSAS SECURITIZA 5.155% 03/01/2035 DD 06/20/23	1,641,375.126	1,586,257.74	1,678,289.65	92,031.91
HTDF55510602	052528AM8	AUSTRALIA & NEW ZEALAND B 144A VAR RT 11/25/2035 DD 11/25/20	3,000,000.000	2,907,780.00	2,700,690.00	(207,090.00)
HTDF55510602	05348EBH1	AVALONBAY COMMUNITIES INC 2.450% 01/15/2031 DD 05/22/20	550,000.000	489,412.00	503,442.50	14,030.50
HTDF55510602	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	1,832,000.000	1,901,927.44	1,525,286.56	(376,640.88)
HTDF55510602	059165ET3	BALTIMORE GAS AND ELECTRIC CO 5.450% 06/01/2035 DD 05/16/25	1,000,000.000	1,033,580.00	1,038,720.00	5,140.00
HTDF55510602	06050TJZ6	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	165,000.000	179,420.60	179,419.35	(1.25)
HTDF55510602	06051GGM5	BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	1,810,000.000	1,724,730.90	1,692,223.30	(32,507.60)
HTDF55510602	06051GHS1	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	4,365,000.000	5,458,126.95	3,682,183.05	(1,775,943.90)
HTDF55510602	06051GJB6	BANK OF AMERICA CORP VAR RT 04/29/2031 DD 04/29/20	475,000.000	411,145.75	442,904.25	31,758.50
HTDF55510602	06051GJS9	BANK OF AMERICA CORP VAR RT 07/22/2027 DD 04/22/21	6,250,000.000	6,175,812.50	6,170,625.00	(5,187.50)
HTDF55510602	0641593U8	BANK OF NOVA SCOTIA/THE 1.050% 03/02/2026 DD 03/02/21	780,000.000	703,419.60	776,466.60	73,047.00
HTDF55510602	0641594B9	BANK OF NOVA SCOTIA/THE 2.150% 08/01/2031 DD 06/24/21	550,000.000	444,664.00	490,847.50	46,183.50
HTDF55510602	084659BC4	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	4,000,000.000	3,875,200.00	2,489,560.00	(1,385,640.00)
HTDF55510602	084659BD2	BERKSHIRE HATHAWAY ENERGY CO 1.650% 05/15/2031 DD 10/29/20	740,000.000	597,394.60	644,651.00	47,256.40
HTDF55510602	084659BF7	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	2,685,000.000	2,545,159.20	2,270,865.60	(274,293.60)
HTDF55510602	084664DA6	BERKSHIRE HATHAWAY FINANCE COR 2.875% 03/15/2032 DD 03/15/22	2,685,000.000	2,382,718.66	2,506,017.90	123,299.24
HTDF55510602	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	2,490,000.000	2,194,337.40	1,925,218.20	(269,119.20)
HTDF55510602	084670BS6	BERKSHIRE HATHAWAY INC 3.125% 03/15/2026 DD 03/15/16	1,490,000.000	1,480,076.60	1,487,586.20	7,509.60
HTDF55510602	09247XAQ4	BLACKROCK INC 2.400% 04/30/2030 DD 01/27/20	8,000,000.000	8,241,120.00	7,493,600.00	(747,520.00)
HTDF55510602	09247XAS0	BLACKROCK INC 2.100% 02/25/2032 DD 12/10/21	650,000.000	557,284.00	574,606.50	17,322.50
HTDF55510602	110122AX6	BRISTOL-MYERS SQUIBB CO 4.500% 03/01/2044 DD 10/31/13	390,000.000	356,963.28	345,828.60	(11,134.68)
HTDF55510602	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	2,000,000.000	1,922,207.66	1,811,380.00	(110,827.66)
HTDF55510602	126408HC0	CSX CORP 3.950% 05/01/2050 DD 04/21/15	200,000.000	167,974.71	155,940.00	(12,034.71)
HTDF55510602	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	250,000.000	234,906.90	221,257.50	(13,649.40)
HTDF55510602	13607HR53	CANADIAN IMPERIAL BANK OF COMM 3.600% 04/07/2032 DD 04/07/22	3,180,000.000	2,854,360.50	3,035,373.60	181,013.10
HTDF55510602	13607HR61	CANADIAN IMPERIAL BANK OF COMM 3.450% 04/07/2027 DD 04/07/22	360,000.000	348,825.60	358,218.00	9,392.40
HTDF55510602	136375CK6	CANADIAN NATIONAL RAILWAY CO 3.200% 08/02/2046 DD 08/02/16	260,000.000	201,023.40	188,645.60	(12,377.80)
HTDF55510602	141784AR9	CARGILL INC 144A 7.100% 07/29/2027 DD 07/29/97	1,625,000.000	1,706,900.00	1,688,700.00	(18,200.00)
HTDF55510602	14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	870,000.000	845,205.00	792,465.60	(52,739.40)
HTDF55510602	149123CB5	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	4,000,000.000	4,148,241.72	3,369,280.00	(778,961.72)
HTDF55510602	149123CL3	CATERPILLAR INC 5.200% 05/15/2035 DD 05/15/25	1,000,000.000	1,028,270.00	1,038,290.00	10,020.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	15189XAN8	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	965,000.000	844,925.05	849,489.50	4,564.45
HTDF55510602	166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	240,000.000	196,497.60	163,651.20	(32,846.40)
HTDF55510602	17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	430,000.000	478,235.79	463,471.20	(14,764.59)
HTDF55510602	172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	5,530,000.000	4,874,750.30	4,902,400.30	27,650.00
HTDF55510602	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	510,000.000	494,955.00	510,290.70	15,335.70
HTDF55510602	174610AR6	CITIZENS FINANCIAL GROUP INC 2.850% 07/27/2026 DD 07/25/19	500,000.000	466,069.50	496,500.00	30,430.50
HTDF55510602	185512AB6	CLECO SECURITIZATION I LLC 4.646% 09/01/2044 DD 06/22/22	5,000,000.000	4,783,150.00	4,786,800.00	3,650.00
HTDF55510602	18977CAA2	COSERV SECURITIZATION 202 144A 5.058% 08/15/2038 DD 12/14/22	4,817,347.780	4,730,849.11	4,953,052.47	222,203.36
HTDF55510602	191216CP3	COCA-COLA CO/THE 4.125% 03/25/2040 DD 03/25/20	3,500,000.000	4,215,785.00	3,224,165.00	(991,620.00)
HTDF55510602	191216CQ1	COCA-COLA CO/THE 4.200% 03/25/2050 DD 03/25/20	2,045,000.000	1,999,866.85	1,719,415.55	(280,451.30)
HTDF55510602	191216CW8	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	975,000.000	759,023.29	726,989.25	(32,034.04)
HTDF55510602	191216DS6	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	800,000.000	779,448.00	788,056.00	8,608.00
HTDF55510602	191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	1,000,000.000	955,630.00	968,840.00	13,210.00
HTDF55510602	20030NAX9	COMCAST CORP 6.400% 05/15/2038 DD 05/07/08	2,000,000.000	2,873,320.00	2,167,460.00	(705,860.00)
HTDF55510602	20030NBE0	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	370,000.000	348,199.69	325,252.20	(22,947.49)
HTDF55510602	20030NBH3	COMCAST CORP 4.250% 01/15/2033 DD 01/14/13	285,000.000	277,381.38	279,251.55	1,870.17
HTDF55510602	20030NCJ8	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	2,000,000.000	2,272,160.00	1,746,160.00	(526,000.00)
HTDF55510602	20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	2,500,000.000	2,899,850.00	1,886,575.00	(1,013,275.00)
HTDF55510602	20030NCL3	COMCAST CORP 4.600% 10/15/2038 DD 10/05/18	2,250,000.000	2,731,972.50	2,099,475.00	(632,497.50)
HTDF55510602	20030NCZ2	COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	6,250,000.000	6,796,250.00	4,190,812.50	(2,605,437.50)
HTDF55510602	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	3,500,000.000	2,179,695.00	1,904,910.00	(274,785.00)
HTDF55510602	202712BN4	COMMONWEALTH BANK OF AUST 144A 2.688% 03/11/2031 DD 03/11/21	1,800,000.000	1,775,268.00	1,640,790.00	(134,478.00)
HTDF55510602	202795HK9	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	2,000,000.000	2,126,440.00	2,151,900.00	25,460.00
HTDF55510602	202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	1,000,000.000	890,230.00	894,440.00	4,210.00
HTDF55510602	209111ED1	CONSOLIDATED EDISON CO OF NEW 5.100% 06/15/2033 DD 06/13/03	735,000.000	682,197.60	748,163.85	65,966.25
HTDF55510602	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	420,000.000	358,247.52	346,235.40	(12,012.12)
HTDF55510602	209111FD0	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14	1,000,000.000	869,710.00	874,340.00	4,630.00
HTDF55510602	209111FW8	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	6,955,000.000	5,259,265.20	4,871,977.50	(387,287.70)
HTDF55510602	209111GB3	CONSOLIDATED EDISON CO OF NEW 3.600% 06/15/2061 DD 06/08/21	2,000,000.000	1,460,880.00	1,371,920.00	(88,960.00)
HTDF55510602	210518CU8	CONSUMERS ENERGY CO 3.950% 05/15/2043 DD 05/17/13	1,000,000.000	821,770.00	828,460.00	6,690.00
HTDF55510602	210518DH6	CONSUMERS ENERGY CO 3.500% 08/01/2051 DD 03/26/20	1,950,000.000	1,653,541.50	1,407,490.50	(246,051.00)
HTDF55510602	23338VAA4	DTE ELECTRIC CO 4.000% 04/01/2043 DD 03/27/13	1,000,000.000	825,730.00	835,320.00	9,590.00
HTDF55510602	23338VAE6	DTE ELECTRIC CO 3.700% 03/15/2045 DD 03/11/15	1,000,000.000	778,680.00	784,780.00	6,100.00
HTDF55510602	23338VAY2	DTE ELECTRIC CO 5.250% 05/15/2035 DD 05/14/25	1,000,000.000	1,024,770.00	1,029,980.00	5,210.00
HTDF55510602	23338VAZ9	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	1,000,000.000	1,032,130.00	1,029,630.00	(2,500.00)
HTDF55510602	25160PAF4	DEUTSCHE BANK AG/NEW YORK NY 1.686% 03/19/2026 DD 03/19/21	640,000.000	584,435.20	636,915.20	52,480.00
HTDF55510602	254687DV5	WALT DISNEY CO/THE 6.550% 03/15/2033 DD 09/15/19	630,000.000	700,818.30	712,441.80	11,623.50
HTDF55510602	254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	3,790,000.000	4,669,659.00	4,337,048.60	(332,610.40)
HTDF55510602	254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	5,075,000.000	5,029,150.00	4,644,132.50	(385,017.50)
HTDF55510602	254687GA8	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	1,145,000.000	971,738.60	841,162.80	(130,575.80)
HTDF55510602	26442UAU8	DUKE ENERGY PROGRESS LLC 5.050% 03/15/2035 DD 03/06/25	825,000.000	835,395.00	840,378.00	4,983.00
HTDF55510602	26443TAC0	DUKE ENERGY INDIANA LLC 2.750% 04/01/2050 DD 03/12/20	5,600,000.000	5,190,717.71	3,510,360.00	(1,680,357.71)
HTDF55510602	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	5,000,000.000	5,341,550.00	3,660,650.00	(1,680,900.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	26444HAH4	DUKE ENERGY FLORIDA LLC 2.500% 12/01/2029 DD 11/26/19	6,000,000.000	6,131,580.00	5,667,300.00	(464,280.00)
HTDF55510602	278865BA7	ECOLAB INC 3.950% 12/01/2047 DD 11/27/17	1,000,000.000	1,250,510.00	808,490.00	(442,020.00)
HTDF55510602	278865BJ8	ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	2,675,000.000	1,896,842.50	1,615,833.75	(281,008.75)
HTDF55510602	278865BL3	ECOLAB INC 1.650% 02/01/2027 DD 12/15/21	1,160,000.000	1,071,909.60	1,133,784.00	61,874.40
HTDF55510602	278865BM1	ECOLAB INC 2.125% 02/01/2032 DD 12/15/21	850,000.000	733,320.50	750,414.00	17,093.50
HTDF55510602	291918AA8	EMPIRE DISTRICT BONDCO LLC 4.943% 01/01/2035 DD 01/30/24	4,566,179.166	4,578,316.41	4,644,534.80	66,218.39
HTDF55510602	29364WBJ6	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	3,660,000.000	2,723,722.00	2,787,895.20	64,173.20
HTDF55510602	29365TAN4	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	2,000,000.000	2,098,040.00	2,001,700.00	(96,340.00)
HTDF55510602	293791AP4	ENTERPRISE PRODUCTS OPERATING 6.650% 10/15/2034 DD 10/04/04	876,000.000	1,004,642.11	988,364.52	(16,277.59)
HTDF55510602	29379VAW3	ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	2,500,000.000	2,997,700.00	2,319,925.00	(677,775.00)
HTDF55510602	29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	3,000,000.000	3,409,680.00	2,644,050.00	(765,630.00)
HTDF55510602	29736RAM2	ESTEE LAUDER COS INC/THE 3.125% 12/01/2049 DD 11/21/19	4,750,000.000	5,246,090.00	3,160,032.50	(2,086,057.50)
HTDF55510602	30036FAC5	EVERGY KANSAS CENTRAL INC 5.900% 11/15/2033 DD 11/15/23	4,000,000.000	4,229,640.00	4,295,000.00	65,360.00
HTDF55510602	30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	2,000,000.000	1,987,000.00	1,944,660.00	(42,340.00)
HTDF55510602	30231GAY8	EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	10,635,000.000	9,605,848.30	8,535,225.60	(1,070,622.70)
HTDF55510602	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	300,000.000	307,428.00	205,602.00	(101,826.00)
HTDF55510602	30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	1,525,000.000	1,476,596.50	1,282,448.75	(194,147.75)
HTDF55510602	341081FB8	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	2,000,000.000	2,178,180.00	2,162,740.00	(15,440.00)
HTDF55510602	341081FF9	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	1,000,000.000	856,110.00	871,430.00	15,320.00
HTDF55510602	341081FG7	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	1,000,000.000	847,290.00	856,340.00	9,050.00
HTDF55510602	341081FH5	FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	1,000,000.000	817,230.00	823,760.00	6,530.00
HTDF55510602	341081FL6	FLORIDA POWER & LIGHT CO 4.050% 10/01/2044 DD 09/10/14	1,000,000.000	829,080.00	835,470.00	6,390.00
HTDF55510602	341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	1,000,000.000	763,480.00	771,360.00	7,880.00
HTDF55510602	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	1,310,000.000	1,192,820.50	1,050,017.40	(142,803.10)
HTDF55510602	341081GG6	FLORIDA POWER & LIGHT CO 2.450% 02/03/2032 DD 01/14/22	600,000.000	525,024.00	542,208.00	17,184.00
HTDF55510602	341081GU5	FLORIDA POWER & LIGHT CO 5.300% 06/15/2034 DD 06/03/24	760,000.000	787,975.60	797,832.80	9,857.20
HTDF55510602	341081GY7	FLORIDA POWER & LIGHT CO 5.700% 03/15/2055 DD 02/21/25	1,000,000.000	1,011,350.00	1,017,090.00	5,740.00
HTDF55510602	369550BJ6	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	1,710,000.000	1,670,088.60	1,448,951.40	(221,137.20)
HTDF55510602	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	1,000,000.000	870,120.00	877,480.00	7,360.00
HTDF55510602	373334LB5	GEORGIA POWER CO 5.200% 03/15/2035 DD 03/03/25	1,000,000.000	1,017,730.00	1,028,330.00	10,600.00
HTDF55510602	375558BS1	GILEAD SCIENCES INC 2.600% 10/01/2040 DD 09/30/20	5,250,000.000	5,014,642.50	3,894,450.00	(1,120,192.50)
HTDF55510602	38141EC31	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	3,711,000.000	3,717,085.76	3,450,524.91	(266,560.85)
HTDF55510602	38141GXA7	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	4,180,000.000	3,928,405.80	3,869,426.00	(58,979.80)
HTDF55510602	38141GYK4	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2042 DD 07/21/21	1,500,000.000	1,489,050.00	1,103,100.00	(385,950.00)
HTDF55510602	38148YAA6	GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	2,350,000.000	2,051,573.50	2,117,397.00	65,823.50
HTDF55510602	384802AC8	WW GRAINGER INC 3.750% 05/15/2046 DD 05/16/16	625,000.000	524,204.04	496,512.50	(27,691.54)
HTDF55510602	404280DW6	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	4,000,000.000	4,279,920.00	4,395,040.00	115,120.00
HTDF55510602	416515BD5	HARTFORD INSURANCE GROUP INC/T 4.400% 03/15/2048 DD 03/15/18	5,000,000.000	6,273,800.00	4,251,300.00	(2,022,500.00)
HTDF55510602	437076AS1	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	4,055,000.000	4,746,985.75	4,407,379.50	(339,606.25)
HTDF55510602	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,000,000.000	992,801.87	936,730.00	(56,071.87)
HTDF55510602	437076BH4	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	4,175,000.000	5,123,315.81	3,544,700.25	(1,578,615.56)
HTDF55510602	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	2,065,000.000	2,036,007.40	1,790,251.75	(245,755.65)
HTDF55510602	437076CP5	HOME DEPOT INC/THE 3.250% 04/15/2032 DD 03/28/22	840,000.000	784,459.20	791,968.80	7,509.60

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	438516BB1	HONEYWELL INTERNATIONAL INC 5.375% 03/01/2041 DD 02/17/11	405,000.000	430,905.19	420,292.80	(10,612.39)
HTDF55510602	438516CF1	HONEYWELL INTERNATIONAL INC 1.750% 09/01/2031 DD 08/16/21	100,000.000	84,470.00	87,518.00	3,048.00
HTDF55510602	440452AF7	HORMEL FOODS CORP 1.800% 06/11/2030 DD 06/11/20	3,500,000.000	3,420,060.00	3,162,425.00	(257,635.00)
HTDF55510602	440452AJ9	HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	1,410,000.000	1,092,341.10	926,680.20	(165,660.90)
HTDF55510602	45138LBJ1	IDAHO POWER CO 5.800% 04/01/2054 DD 09/11/23	1,560,000.000	1,615,723.20	1,588,891.20	(26,832.00)
HTDF55510602	45866FAN4	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	750,000.000	599,145.00	640,363.82	41,218.82
HTDF55510602	45866FAQ7	INTERCONTINENTAL EXCHANGE INC 3.000% 09/15/2060 DD 08/20/20	2,150,000.000	1,482,919.50	1,289,775.30	(193,144.20)
HTDF55510602	459200AR2	INTERNATIONAL BUSINESS MACHINE 6.220% 08/01/2027 DD 08/01/97	2,500,000.000	2,636,089.55	2,593,325.00	(42,764.55)
HTDF55510602	459200KL4	INTERNATIONAL BUSINESS MACHINE 2.950% 05/15/2050 DD 05/07/20	4,200,000.000	4,212,264.00	2,692,368.00	(1,519,896.00)
HTDF55510602	46647PAM8	JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	2,000,000.000	2,144,860.00	1,981,460.00	(163,400.00)
HTDF55510602	46647PBE5	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	5,000,000.000	5,115,300.00	4,746,000.00	(369,300.00)
HTDF55510602	46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	2,200,000.000	2,107,094.00	1,588,554.00	(518,540.00)
HTDF55510602	46647PCB0	JPMORGAN CHASE & CO VAR RT 04/22/2027 DD 04/22/21	7,000,000.000	6,897,590.00	6,947,990.00	50,400.00
HTDF55510602	478045AA5	JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	1,537,269.707	1,421,851.50	1,497,638.89	75,787.39
HTDF55510602	478160BV5	JOHNSON & JOHNSON 3.700% 03/01/2046 DD 03/01/16	5,310,000.000	4,488,909.70	4,317,242.40	(171,667.30)
HTDF55510602	478160CG7	JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	4,863,000.000	3,999,817.50	3,935,236.86	(64,580.64)
HTDF55510602	478160CL6	JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	2,295,000.000	2,088,105.75	2,026,622.70	(61,483.05)
HTDF55510602	478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	2,850,000.000	2,660,760.00	2,014,608.00	(646,152.00)
HTDF55510602	482480AJ9	KLA CORP 3.300% 03/01/2050 DD 02/28/20	2,000,000.000	1,575,520.00	1,393,980.00	(181,540.00)
HTDF55510602	491674BG1	KENTUCKY UTILITIES CO 5.125% 11/01/2040 DD 05/01/11	2,000,000.000	1,908,860.00	1,964,140.00	55,280.00
HTDF55510602	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	1,970,000.000	1,549,148.90	1,360,797.20	(188,351.70)
HTDF55510602	512807AT5	LAM RESEARCH CORP 4.875% 03/15/2049 DD 03/04/19	845,000.000	875,301.70	776,428.25	(98,873.45)
HTDF55510602	524901AV7	LEGG MASON INC 4.750% 03/15/2026 DD 03/22/16	1,250,000.000	1,246,002.44	1,251,037.50	5,035.06
HTDF55510602	532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	3,300,000.000	3,851,496.00	2,661,615.00	(1,189,881.00)
HTDF55510602	532457BU1	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	2,400,000.000	2,402,568.00	1,912,344.00	(490,224.00)
HTDF55510602	539830BH1	LOCKHEED MARTIN CORP 3.550% 01/15/2026 DD 11/23/15	1,110,000.000	1,117,492.50	1,109,877.90	(7,614.60)
HTDF55510602	571676AN5	MARS INC 144A 2.375% 07/16/2040 DD 07/16/20	3,000,000.000	2,895,930.00	2,158,260.00	(737,670.00)
HTDF55510602	571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	1,190,000.000	1,217,643.70	1,079,591.80	(138,051.90)
HTDF55510602	571748BP6	MARSH & MCLENNAN COS INC 2.375% 12/15/2031 DD 12/08/21	890,000.000	766,450.20	799,255.60	32,805.40
HTDF55510602	57636QAQ7	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	1,985,000.000	1,784,892.15	1,561,401.00	(223,491.15)
HTDF55510602	58933YAT2	MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	855,000.000	729,282.47	682,059.15	(47,223.32)
HTDF55510602	58933YAV7	MERCK & CO INC 3.900% 03/07/2039 DD 03/07/19	6,540,000.000	6,222,156.00	5,868,015.00	(354,141.00)
HTDF55510602	58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	3,850,000.000	3,667,279.00	2,785,552.00	(881,727.00)
HTDF55510602	58933YBB0	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20	3,715,000.000	3,551,948.65	2,181,633.75	(1,370,314.90)
HTDF55510602	59156RAJ7	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	1,000,000.000	1,409,450.00	1,120,640.00	(288,810.00)
HTDF55510602	59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	2,000,000.000	2,351,220.00	1,709,680.00	(641,540.00)
HTDF55510602	59156RBG2	METLIFE INC 4.875% 11/13/2043 DD 11/13/13	225,000.000	220,025.45	210,390.75	(9,634.70)
HTDF55510602	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	4,500,000.000	5,382,315.00	3,735,225.00	(1,647,090.00)
HTDF55510602	594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	1,280,000.000	772,422.94	778,969.60	6,546.66
HTDF55510602	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	2,000,000.000	1,947,480.00	1,924,960.00	(22,520.00)
HTDF55510602	61744YAL2	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	5,060,000.000	4,622,917.20	4,561,134.60	(61,782.60)
HTDF55510602	641062AL8	NESTLE HOLDINGS INC 144A 3.900% 09/24/2038 DD 09/24/18	5,000,000.000	5,902,950.00	4,515,750.00	(1,387,200.00)
HTDF55510602	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	2,750,000.000	3,186,947.50	2,046,907.50	(1,140,040.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	65339KCP3	NEXTERA ENERGY CAPITAL HOLDING 5.050% 02/28/2033 DD 02/09/23	2,000,000.000	1,978,400.00	2,050,920.00	72,520.00
HTDF55510602	65339KCV0	NEXTERA ENERGY CAPITAL HOLDING 5.550% 03/15/2054 DD 01/31/24	1,900,000.000	1,899,031.00	1,841,556.00	(57,475.00)
HTDF55510602	654106AL7	NIKE INC 3.250% 03/27/2040 DD 03/27/20	6,000,000.000	6,518,820.00	4,883,400.00	(1,635,420.00)
HTDF55510602	654106AM5	NIKE INC 3.375% 03/27/2050 DD 03/27/20	2,345,000.000	1,988,724.15	1,682,326.45	(306,397.70)
HTDF55510602	665772CJ6	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	775,000.000	617,237.03	608,026.25	(9,210.78)
HTDF55510602	668138AA8	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	4,500,000.000	5,259,780.00	3,507,345.00	(1,752,435.00)
HTDF55510602	66989HAF5	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	1,000,000.000	820,180.00	832,470.00	12,290.00
HTDF55510602	66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	4,270,000.000	4,244,294.60	3,821,393.80	(422,900.80)
HTDF55510602	66989HAK4	NOVARTIS CAPITAL CORP 4.000% 11/20/2045 DD 11/20/15	2,280,000.000	2,069,326.80	1,913,581.20	(155,745.60)
HTDF55510602	66989HAW8	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	1,000,000.000	892,010.00	894,640.00	2,630.00
HTDF55510602	67021CAF4	NSTAR ELECTRIC CO 5.500% 03/15/2040 DD 03/16/10	315,000.000	319,179.49	318,584.70	(594.79)
HTDF55510602	67066GAJ3	NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20	580,000.000	489,995.60	425,227.00	(64,768.60)
HTDF55510602	677347CE4	OHIO EDISON CO 6.875% 07/15/2036 DD 06/26/06	2,000,000.000	2,232,920.00	2,291,000.00	58,080.00
HTDF55510602	693304BC0	PECO ENERGY CO 2.850% 09/15/2051 DD 09/14/21	875,000.000	549,517.50	547,443.75	(2,073.75)
HTDF55510602	693342AB3	PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	1,160,000.000	1,093,996.00	1,129,724.00	35,728.00
HTDF55510602	693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	4,445,000.000	3,958,085.25	3,956,005.55	(2,079.70)
HTDF55510602	693342AH0	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	570,000.000	599,138.40	567,127.20	(32,011.20)
HTDF55510602	693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	8,835,000.000	8,689,575.90	8,555,990.70	(133,585.20)
HTDF55510602	70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	2,605,000.000	1,638,623.15	1,687,206.40	48,583.25
HTDF55510602	713448DD7	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	250,000.000	240,536.35	221,465.00	(19,071.35)
HTDF55510602	713448EP9	PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	2,225,000.000	2,340,789.00	1,467,654.50	(873,134.50)
HTDF55510602	713448EV6	PEPSICO INC 3.875% 03/19/2060 DD 03/19/20	1,410,000.000	1,321,934.40	1,076,831.10	(245,103.30)
HTDF55510602	713448GK8	PEPSICO INC 5.000% 07/23/2035 DD 07/23/25	1,000,000.000	1,012,300.00	1,023,580.00	11,280.00
HTDF55510602	716973AF9	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	2,320,000.000	2,288,633.60	2,239,124.80	(49,508.80)
HTDF55510602	71710TAD0	PG&E RECOVERY FUNDING LLC 5.045% 07/15/2034 DD 11/30/22	571,938.589	579,156.46	580,237.42	1,080.96
HTDF55510602	71710TAE8	PG&E RECOVERY FUNDING LLC 5.256% 01/15/2040 DD 11/30/22	550,000.000	575,476.00	564,729.00	(10,747.00)
HTDF55510602	71710TAH1	PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	5,880,000.000	5,950,030.80	5,958,380.40	8,349.60
HTDF55510602	737679DB3	POTOMAC ELECTRIC POWER CO 6.500% 11/15/2037 DD 11/16/07	305,000.000	350,901.12	342,862.70	(8,038.42)
HTDF55510602	743315AX1	PROGRESSIVE CORP/THE 3.950% 03/26/2050 DD 03/26/20	1,665,000.000	1,499,832.00	1,311,187.50	(188,644.50)
HTDF55510602	743315AZ6	PROGRESSIVE CORP/THE 3.000% 03/15/2032 DD 03/09/22	620,000.000	569,643.60	573,599.20	3,955.60
HTDF55510602	74340XBS9	PROLOGIS LP 1.625% 03/15/2031 DD 02/19/21	650,000.000	537,537.00	569,374.00	31,837.00
HTDF55510602	74340XBZ3	PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	3,505,000.000	2,917,281.60	3,156,007.15	238,725.55
HTDF55510602	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	300,000.000	247,850.56	233,214.00	(14,636.56)
HTDF55510602	74432QCF0	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	5,750,000.000	6,628,370.00	4,306,462.50	(2,321,907.50)
HTDF55510602	744448CV1	PUBLIC SERVICE CO OF COLORADO 1.875% 06/15/2031 DD 03/01/21	760,000.000	636,097.20	669,362.40	33,265.20
HTDF55510602	74456QBQ8	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	1,355,000.000	1,077,631.12	1,072,076.00	(5,555.12)
HTDF55510602	74456QCB0	PUBLIC SERVICE ELECTRIC AND GA 2.450% 01/15/2030 DD 01/09/20	5,000,000.000	5,094,350.00	4,705,050.00	(389,300.00)
HTDF55510602	74456QCF1	PUBLIC SERVICE ELECTRIC AND GA 0.950% 03/15/2026 DD 03/04/21	5,000,000.000	4,897,150.00	4,970,150.00	73,000.00
HTDF55510602	74456QCG9	PUBLIC SERVICE ELECTRIC AND GA 3.000% 03/01/2051 DD 03/04/21	1,465,000.000	1,115,582.85	963,237.50	(152,345.35)
HTDF55510602	756109BA1	REALTY INCOME CORP 1.800% 03/15/2033 DD 12/14/20	5,000,000.000	4,727,200.00	4,157,550.00	(569,650.00)
HTDF55510602	760759AN0	REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	1,500,000.000	2,100,705.00	1,578,450.00	(522,255.00)
HTDF55510602	760759AV2	REPUBLIC SERVICES INC 2.300% 03/01/2030 DD 02/27/20	500,000.000	440,793.08	465,115.00	24,321.92
HTDF55510602	767201AL0	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	435,000.000	449,014.44	434,947.80	(14,066.64)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	771367CE7	ROCHESTER GAS AND ELECTRI 144A 1.850% 12/01/2030 DD 11/23/20	1,465,000.000	1,287,178.30	1,294,664.45	7,486.15
HTDF55510602	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	1,750,000.000	1,752,030.00	1,011,290.00	(740,740.00)
HTDF55510602	780082AD5	ROYAL BANK OF CANADA 4.650% 01/27/2026 DD 01/27/16	70,000.000	71,485.40	70,024.50	(1,460.90)
HTDF55510602	78016FZQ0	ROYAL BANK OF CANADA 3.875% 05/04/2032 DD 04/14/22	2,905,000.000	2,720,576.75	2,826,071.15	105,494.40
HTDF55510602	78409VBM5	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	2,245,000.000	1,913,413.50	1,679,462.05	(233,951.45)
HTDF55510602	78433LAG1	SCE RECOVERY FUNDING LLC 4.697% 06/15/2042 DD 04/27/23	958,514.641	912,841.43	954,651.83	41,810.40
HTDF55510602	80414L2Q7	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	1,795,000.000	1,673,837.50	1,743,465.55	69,628.05
HTDF55510602	822905AC9	SHELL FINANCE US INC 4.125% 05/11/2035 DD 05/11/24	6,500,000.000	6,296,485.00	6,252,935.00	(43,550.00)
HTDF55510602	82620KAM5	SIEMENS FINANCIERINGSMAAT 144A 3.300% 09/15/2046 DD 09/15/16	1,000,000.000	1,101,930.00	740,840.00	(361,090.00)
HTDF55510602	82655KAA9	SIGECO SECURITIZATION I LLC 5.026% 11/15/2038 DD 06/29/23	383,984.743	380,271.61	393,876.19	13,604.58
HTDF55510602	828807DH7	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	4,570,000.000	4,725,471.40	3,163,993.80	(1,561,477.60)
HTDF55510602	842434CR1	SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	4,000,000.000	4,957,480.00	3,199,960.00	(1,757,520.00)
HTDF55510602	842434CZ3	SOUTHERN CALIFORNIA GAS CO 5.200% 06/01/2033 DD 05/23/23	4,000,000.000	4,055,680.00	4,134,920.00	79,240.00
HTDF55510602	842434DC3	SOUTHERN CALIFORNIA GAS CO 5.450% 06/15/2035 DD 05/16/25	1,000,000.000	1,028,760.00	1,042,640.00	13,880.00
HTDF55510602	845743BU6	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	2,195,000.000	1,704,088.25	1,453,199.75	(250,888.50)
HTDF55510602	875127BF8	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	2,425,000.000	2,212,545.75	2,031,592.25	(180,953.50)
HTDF55510602	875127BH4	TAMPA ELECTRIC CO 2.400% 03/15/2031 DD 03/18/21	925,000.000	802,123.00	843,350.25	41,227.25
HTDF55510602	87612EBN5	TARGET CORP 2.950% 01/15/2052 DD 01/24/22	1,385,000.000	1,069,857.10	886,621.60	(183,235.50)
HTDF55510602	878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	6,500,000.000	6,892,340.00	4,473,300.00	(2,419,040.00)
HTDF55510602	88240TAD3	TEXAS ELECTRIC MARKET STA 144A 5.167% 02/01/2052 DD 06/15/22	11,210,000.000	11,192,848.70	10,684,587.30	(508,261.40)
HTDF55510602	882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	7,358,000.000	6,869,685.72	6,582,981.86	(286,703.86)
HTDF55510602	882508BM5	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	4,830,000.000	4,994,606.40	2,967,600.30	(2,027,006.10)
HTDF55510602	882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	1,328,000.000	1,292,622.08	1,256,965.28	(35,656.80)
HTDF55510602	89114TZT2	TORONTO-DOMINION BANK/THE 2.800% 03/10/2027 DD 03/10/22	1,230,000.000	1,171,587.30	1,214,329.80	42,742.50
HTDF55510602	89115A2E1	TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	2,350,000.000	2,265,611.50	2,349,248.00	83,636.50
HTDF55510602	891160MJ9	TORONTO-DOMINION BANK/THE VAR RT 09/15/2031 DD 09/15/16	545,000.000	535,947.55	541,926.20	5,978.65
HTDF55510602	891490AS3	TOSCO CORP 7.900% 01/01/2047 DD 07/01/97	665,000.000	829,261.65	803,526.15	(25,735.50)
HTDF55510602	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	620,000.000	628,153.00	601,009.40	(27,143.60)
HTDF55510602	89236THX6	TOYOTA MOTOR CREDIT CORP 1.650% 01/10/2031 DD 01/11/21	485,000.000	406,910.15	428,982.50	22,072.35
HTDF55510602	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	175,000.000	115,455.71	106,160.25	(9,295.46)
HTDF55510602	89417EAR0	TRAVELERS COS INC/THE 3.050% 06/08/2051 DD 06/08/21	5,425,000.000	5,286,487.00	3,602,308.50	(1,684,178.50)
HTDF55510602	906548CN0	UNION ELECTRIC CO 4.000% 04/01/2048 DD 04/06/18	150,000.000	123,141.33	119,520.00	(3,621.33)
HTDF55510602	906548CT7	UNION ELECTRIC CO 2.150% 03/15/2032 DD 06/22/21	660,000.000	554,195.40	579,849.60	25,654.20
HTDF55510602	906548CU4	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	1,670,000.000	1,494,082.20	1,281,207.30	(212,874.90)
HTDF55510602	907818DT2	UNION PACIFIC CORP 4.821% 02/01/2044 DD 08/21/13	575,000.000	523,376.81	507,420.25	(15,956.56)
HTDF55510602	907818DU9	UNION PACIFIC CORP 4.750% 12/15/2043 DD 10/25/13	945,000.000	839,802.60	837,534.60	(2,268.00)
HTDF55510602	907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	4,200,000.000	4,542,342.00	2,919,294.00	(1,623,048.00)
HTDF55510602	907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	1,810,000.000	1,470,806.00	1,225,750.10	(245,055.90)
HTDF55510602	907818FY9	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	2,025,000.000	1,656,875.25	1,597,016.25	(59,859.00)
HTDF55510602	910208AA5	UNITED ELECTRIC SECURITIZ 144A 5.109% 06/01/2033 DD 12/14/22	263,765.002	270,783.79	268,151.41	(2,632.38)
HTDF55510602	911312BV7	UNITED PARCEL SERVICE INC 5.200% 04/01/2040 DD 03/24/20	2,500,000.000	3,395,000.00	2,525,125.00	(869,875.00)
HTDF55510602	911312BW5	UNITED PARCEL SERVICE INC 5.300% 04/01/2050 DD 03/24/20	250,000.000	278,865.00	240,057.50	(38,807.50)
HTDF55510602	91159HJB7	US BANCORP VAR RT 11/03/2036 DD 11/03/21	12,075,000.000	10,857,975.50	10,551,014.25	(306,961.25)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	91159HJD3	US BANCORP VAR RT 01/27/2033 DD 01/27/22	670,000.000	592,883.00	605,043.50	12,160.50
HTDF55510602	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	2,225,000.000	1,758,662.25	1,691,823.25	(66,839.00)
HTDF55510602	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	3,250,000.000	3,590,665.00	2,202,817.50	(1,387,847.50)
HTDF55510602	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	9,000,000.000	8,890,470.00	6,508,350.00	(2,382,120.00)
HTDF55510602	927804FG4	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	2,000,000.000	2,699,540.00	2,678,400.00	(21,140.00)
HTDF55510602	927804FR0	VIRGINIA ELECTRIC AND POWER CO 4.450% 02/15/2044 DD 02/07/14	365,000.000	326,092.79	316,382.00	(9,710.79)
HTDF55510602	927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	2,085,000.000	1,656,157.20	1,441,026.90	(215,130.30)
HTDF55510602	927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.300% 11/15/2031 DD 11/22/21	740,000.000	629,740.00	658,718.40	28,978.40
HTDF55510602	927804GL2	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	600,000.000	600,450.00	573,576.00	(26,874.00)
HTDF55510602	927804GM0	VIRGINIA ELECTRIC AND POWER CO 5.300% 08/15/2033 DD 08/10/23	1,400,000.000	1,420,328.00	1,454,054.00	33,726.00
HTDF55510602	931142CS0	WALMART INC 5.625% 04/01/2040 DD 04/01/10	530,000.000	591,894.52	564,116.10	(27,778.42)
HTDF55510602	931142DW0	WALMART INC 3.625% 12/15/2047 DD 10/20/17	1,500,000.000	1,809,915.00	1,167,480.00	(642,435.00)
HTDF55510602	931142EC3	WALMART INC 4.050% 06/29/2048 DD 06/27/18	1,945,000.000	1,901,684.85	1,628,412.35	(273,272.50)
HTDF55510602	94106LBC2	WASTE MANAGEMENT INC 4.100% 03/01/2045 DD 02/26/15	2,750,000.000	3,355,990.00	2,323,640.00	(1,032,350.00)
HTDF55510602	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	6,160,000.000	6,359,754.40	6,122,855.20	(236,899.20)
HTDF55510602	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	6,030,000.000	6,082,126.88	5,863,933.80	(218,193.08)
HTDF55510602	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	320,000.000	305,875.20	288,880.00	(16,995.20)
HTDF55510602	94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	615,000.000	549,951.45	542,331.60	(7,619.85)
HTDF55510602	976826BE6	WISCONSIN POWER AND LIGHT CO 6.375% 08/15/2037 DD 08/15/07	340,000.000	374,081.54	373,258.80	(822.74)
HTDF55510602	976843BN1	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	1,700,000.000	1,252,441.00	1,076,576.00	(175,865.00)
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**698,456,121.37**	**611,640,196.19**	**-86,815,925.18**
CORPORATE DEBT INSTRUMENTS						
HTDF55510602	0010EPAF5	AEP TEXAS INC 6.650% 02/15/2033 DD 08/15/03	2,500,000.000	2,716,717.05	2,729,075.00	12,357.95
HTDF55510602	00206RBA9	AT&T INC 5.550% 08/15/2041 DD 08/18/11	355,000.000	359,521.85	353,572.90	(5,948.95)
HTDF55510602	00206RBK7	AT&T INC 4.350% 06/15/2045 DD 06/15/13	4,150,000.000	4,717,803.00	3,436,693.35	(1,281,109.65)
HTDF55510602	00206RCU4	AT&T INC 5.650% 02/15/2047 DD 02/09/16	1,050,000.000	1,181,082.00	1,059,408.00	(121,674.00)
HTDF55510602	00206RFW7	AT&T INC 4.900% 08/15/2037 DD 08/14/18	1,500,000.000	1,452,590.70	1,461,600.00	9,009.30
HTDF55510602	015271AY5	ALEXANDRIA REAL ESTATE EQUITIE 2.950% 03/15/2034 DD 02/16/22	4,000,000.000	3,281,600.00	3,430,280.00	148,680.00
HTDF55510602	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	300,000.000	244,303.72	251,097.00	6,793.28
HTDF55510602	02364WBE4	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	2,250,000.000	2,692,552.50	1,960,177.50	(732,375.00)
HTDF55510602	031162BZ2	AMGEN INC 4.400% 05/01/2045 DD 05/01/15	2,750,000.000	3,287,570.00	2,360,352.50	(927,217.50)
HTDF55510602	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	6,000,000.000	6,083,580.00	4,743,120.00	(1,340,460.00)
HTDF55510602	036752AN3	ELEVANCE HEALTH INC 2.250% 05/15/2030 DD 05/05/20	2,000,000.000	1,983,600.00	1,838,420.00	(145,180.00)
HTDF55510602	037735BZ9	APPALACHIAN POWER CO 5.950% 05/15/2033 DD 05/05/03	1,000,000.000	1,039,359.68	1,061,570.00	22,210.32
HTDF55510602	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	2,435,000.000	1,953,892.70	1,773,361.80	(180,530.90)
HTDF55510602	037735CZ8	APPALACHIAN POWER CO 2.700% 04/01/2031 DD 03/11/21	850,000.000	738,216.50	778,506.50	40,290.00
HTDF55510602	040555DG6	ARIZONA PUBLIC SERVICE CO 5.550% 08/01/2033 DD 06/30/23	4,000,000.000	4,084,000.00	4,183,680.00	99,680.00
HTDF55510602	04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	1,000,000.000	989,404.54	984,470.00	(4,934.54)
HTDF55510602	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	1,395,000.000	1,464,233.85	1,572,011.55	107,777.70
HTDF55510602	05526DBS3	BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	500,000.000	419,929.39	461,395.00	41,465.61
HTDF55510602	05946XP23	BANC OF AMERICA FUNDING 6 2A7 5.500% 10/25/2035 DD 10/01/05	38,221.440	38,345.82	34,709.27	(3,636.55)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	2,465,000.000	2,608,315.10	1,983,782.70	(624,532.40)
HTDF55510602	06849RAG7	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	1,925,000.000	2,108,279.25	1,967,388.50	(140,890.75)
HTDF55510602	079867AW7	BELLSOUTH TELECOMMUNICATIONS L 6.375% 06/01/2028 DD 06/04/98	643,000.000	665,576.68	668,591.40	3,014.72
HTDF55510602	084423AW2	W R BERKLEY CORP 3.150% 09/30/2061 DD 09/15/21	2,000,000.000	1,218,740.00	1,201,120.00	(17,620.00)
HTDF55510602	092113AQ2	BLACK HILLS CORP 4.350% 05/01/2033 DD 08/17/18	2,500,000.000	2,310,563.55	2,413,050.00	102,486.45
HTDF55510602	092113AR0	BLACK HILLS CORP 3.050% 10/15/2029 DD 10/03/19	900,000.000	809,455.78	859,599.00	50,143.22
HTDF55510602	092113AT6	BLACK HILLS CORP 2.500% 06/15/2030 DD 06/17/20	1,000,000.000	839,666.19	928,410.00	88,743.81
HTDF55510602	092113AW9	BLACK HILLS CORP 6.150% 05/15/2034 DD 09/15/23	4,000,000.000	4,167,640.00	4,296,840.00	129,200.00
HTDF55510602	09659T2C4	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	8,000,000.000	7,627,600.00	5,715,920.00	(1,911,680.00)
HTDF55510602	125523CJ7	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	5,000,000.000	5,135,200.00	3,957,850.00	(1,177,350.00)
HTDF55510602	125896BS8	CMS ENERGY CORP 3.450% 08/15/2027 DD 02/13/17	2,000,000.000	1,907,100.00	1,981,920.00	74,820.00
HTDF55510602	126650DR8	CVS HEALTH CORP 2.125% 09/15/2031 DD 08/18/21	5,000,000.000	4,872,400.00	4,396,700.00	(475,700.00)
HTDF55510602	15189WAH3	CENTERPOINT ENERGY RESOURCES C 5.850% 01/15/2041 DD 07/15/11	2,000,000.000	2,066,040.00	2,084,440.00	18,400.00
HTDF55510602	172070CQ5	DUKE ENERGY OHIO INC 5.375% 06/15/2033 DD 06/16/03	1,160,000.000	1,100,434.00	1,183,037.60	82,603.60
HTDF55510602	189054AV1	CLOROX CO/THE 3.100% 10/01/2027 DD 09/28/17	225,000.000	213,136.38	222,054.75	8,918.37
HTDF55510602	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	2,000,000.000	2,214,020.00	2,185,380.00	(28,640.00)
HTDF55510602	210385AF7	CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	985,000.000	998,287.65	981,483.55	(16,804.10)
HTDF55510602	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	5,000,000.000	6,768,800.00	4,584,200.00	(2,184,600.00)
HTDF55510602	233331BN6	DTE ENERGY CO 5.200% 04/01/2030 DD 02/21/25	785,000.000	810,229.90	810,465.40	235.50
HTDF55510602	25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL VAR RT 06/15/2030 DD 07/06/00	3,000,000.000	3,620,971.08	3,503,160.00	(117,811.08)
HTDF55510602	25389JAU0	DIGITAL REALTY TRUST LP 3.600% 07/01/2029 DD 06/14/19	800,000.000	751,029.28	784,048.00	33,018.72
HTDF55510602	260003AF5	DOVER CORP 5.375% 10/15/2035 DD 10/13/05	1,000,000.000	1,037,514.64	1,047,120.00	9,605.36
HTDF55510602	26442EAH3	DUKE ENERGY OHIO INC 2.125% 06/01/2030 DD 05/21/20	1,705,000.000	1,453,546.60	1,562,274.45	108,727.85
HTDF55510602	278642AF0	EBAY INC 4.000% 07/15/2042 DD 07/24/12	6,300,000.000	6,564,967.04	5,227,803.00	(1,337,164.04)
HTDF55510602	28368EAD8	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	2,549,000.000	2,917,863.50	2,954,545.90	36,682.40
HTDF55510602	30040WAU2	EVERSOURCE ENERGY 5.125% 05/15/2033 DD 05/11/23	4,000,000.000	3,904,120.00	4,046,880.00	142,760.00
HTDF55510602	30161MAG8	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	2,600,000.000	2,778,243.17	2,823,522.00	45,278.83
HTDF55510602	30161MAN3	CONSTELLATION ENERGY GENERATIO 5.600% 06/15/2042 DD 12/15/12	2,000,000.000	1,972,040.00	2,012,300.00	40,260.00
HTDF55510602	31428XDQ6	FEDEX CORP 4.100% 02/01/2045 DD 08/01/25	5,000,000.000	4,213,450.80	3,957,000.00	(256,450.80)
HTDF55510602	316773CH1	FIFTH THIRD BANCORP 8.250% 03/01/2038 DD 03/04/08	1,830,000.000	2,181,927.30	2,252,290.80	70,363.50
HTDF55510602	316773DD9	FIFTH THIRD BANCORP VAR RT 11/01/2027 DD 11/01/21	500,000.000	450,228.31	490,490.00	40,261.69
HTDF55510602	337738AU2	FISERV INC 3.500% 07/01/2029 DD 06/24/19	1,500,000.000	1,412,500.83	1,455,615.00	43,114.17
HTDF55510602	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,000,000.000	630,810.00	639,920.00	9,110.00
HTDF55510602	343498AC5	FLOWERS FOODS INC 2.400% 03/15/2031 DD 03/09/21	2,791,000.000	2,345,896.32	2,467,885.93	121,989.61
HTDF55510602	35137LAJ4	FOX CORP 5.476% 01/25/2039 DD 01/25/20	1,875,000.000	1,811,775.00	1,885,012.50	73,237.50
HTDF55510602	362320BA0	GTE CORP 6.940% 04/15/2028 DD 04/15/98	2,225,000.000	2,406,515.50	2,345,083.25	(61,432.25)
HTDF55510602	370334CQ5	GENERAL MILLS INC 2.250% 10/14/2031 DD 10/14/21	1,800,000.000	1,513,231.32	1,599,300.00	86,068.68
HTDF55510602	37045VAF7	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	4,000,000.000	4,046,520.00	4,065,960.00	19,440.00
HTDF55510602	372460AA3	GENUINE PARTS CO 1.875% 11/01/2030 DD 10/29/20	4,500,000.000	4,197,105.00	3,957,480.00	(239,625.00)
HTDF55510602	38141GFD1	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	1,500,000.000	2,121,510.00	1,678,620.00	(442,890.00)
HTDF55510602	404280CC1	HSBC HOLDINGS PLC VAR RT 05/22/2030 DD 05/22/19	4,000,000.000	4,356,720.00	3,953,960.00	(402,760.00)
HTDF55510602	42824CAX7	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2035 DD 10/15/16	470,000.000	516,391.38	509,179.20	(7,212.18)
HTDF55510602	444859BB7	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	1,500,000.000	1,831,095.00	1,294,440.00	(536,655.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	458140AK6	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	685,000.000	560,508.10	609,040.35	48,532.25
HTDF55510602	458140AV2	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	3,300,000.000	3,977,292.00	2,537,700.00	(1,439,592.00)
HTDF55510602	458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,005,000.000	732,554.55	643,099.50	(89,455.05)
HTDF55510602	458140BK5	INTEL CORP 3.100% 02/15/2060 DD 02/13/20	3,500,000.000	3,569,440.00	1,964,690.00	(1,604,750.00)
HTDF55510602	461070AU8	INTERSTATE POWER AND LIGHT CO 5.700% 10/15/2033 DD 09/21/23	2,000,000.000	2,073,660.00	2,101,820.00	28,160.00
HTDF55510602	466247B51	JP MORGAN MORTGAGE TRUS S3 2A2 5.500% 12/25/2056 DD 12/01/05	3,523.405	3,071.32	3,030.16	(41.16)
HTDF55510602	478375AL2	JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16	500,000.000	449,666.61	445,120.00	(4,546.61)
HTDF55510602	487836AT5	KELLANOVA 7.450% 04/01/2031 DD 03/29/01	2,500,000.000	2,867,882.00	2,870,225.00	2,343.00
HTDF55510602	494550BP0	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	1,795,000.000	1,589,131.45	1,636,393.80	47,262.35
HTDF55510602	49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	3,500,000.000	4,213,265.00	3,159,100.00	(1,054,165.00)
HTDF55510602	50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	1,614,000.000	1,814,523.36	1,742,700.36	(71,823.00)
HTDF55510602	534187BF5	LINCOLN NATIONAL CORP 3.625% 12/12/2026 DD 12/12/16	5,000,000.000	5,414,050.00	4,982,600.00	(431,450.00)
HTDF55510602	53944YAQ6	LLOYDS BANKING GROUP PLC VAR RT 12/14/2046 DD 12/14/21	1,795,000.000	1,228,013.35	1,326,738.35	98,725.00
HTDF55510602	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	2,110,000.000	2,042,902.00	1,671,141.10	(371,760.90)
HTDF55510602	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	300,000.000	204,857.65	190,938.00	(13,919.65)
HTDF55510602	55336VAM2	MPLX LP 4.500% 04/15/2038 DD 02/08/18	7,060,000.000	7,477,430.80	6,454,181.40	(1,023,249.40)
HTDF55510602	58013MEF7	MCDONALD'S CORP 6.300% 03/01/2038 DD 02/29/08	215,000.000	245,363.98	238,323.20	(7,040.78)
HTDF55510602	58013MEZ3	MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15	2,500,000.000	2,474,698.58	2,488,225.00	13,526.42
HTDF55510602	58013MFH2	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	5,000,000.000	6,219,700.00	4,243,300.00	(1,976,400.00)
HTDF55510602	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	2,315,000.000	2,482,637.20	2,515,224.35	32,587.15
HTDF55510602	61945CAE3	MOSAIC CO/THE 5.625% 11/15/2043 DD 11/13/13	585,000.000	564,162.30	565,654.05	1,491.75
HTDF55510602	62213LAA4	MOUNT NITTANY MEDICAL CENTER O 3.799% 11/15/2052 DD 02/23/22	4,370,000.000	3,557,354.80	3,263,166.40	(294,188.40)
HTDF55510602	65339KCW8	NEXTERA ENERGY CAPITAL HOLDING VAR RT 09/01/2054 DD 03/01/24	1,000,000.000	1,031,910.00	1,035,620.00	3,710.00
HTDF55510602	65473PAX3	NISOURCE INC 5.350% 07/15/2035 DD 06/27/25	1,000,000.000	1,013,230.00	1,024,150.00	10,920.00
HTDF55510602	65473QBB8	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	2,000,000.000	1,914,940.00	1,921,220.00	6,280.00
HTDF55510602	67077MAN8	NUTRIEN LTD 4.125% 03/15/2035 DD 03/15/18	5,750,000.000	6,518,487.50	5,321,740.00	(1,196,747.50)
HTDF55510602	68389XAH8	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	505,000.000	538,402.69	496,334.20	(42,068.49)
HTDF55510602	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	350,000.000	286,655.22	252,560.00	(34,095.22)
HTDF55510602	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,925,000.000	1,935,534.65	1,340,512.25	(595,022.40)
HTDF55510602	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	4,090,000.000	3,036,929.60	3,042,919.10	5,989.50
HTDF55510602	69351UBA0	PPL ELECTRIC UTILITIES CORP 5.000% 05/15/2033 DD 03/02/23	2,000,000.000	2,015,560.00	2,051,600.00	36,040.00
HTDF55510602	69352PAT0	PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	1,000,000.000	1,000,930.00	1,026,280.00	25,350.00
HTDF55510602	71710TAF5	PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	490,000.000	491,161.30	492,650.90	1,489.60
HTDF55510602	718546AK0	PHILLIPS 66 4.650% 11/15/2034 DD 11/17/14	4,000,000.000	4,675,360.00	3,926,200.00	(749,160.00)
HTDF55510602	718547AH5	PHILLIPS 66 CO 3.750% 03/01/2028 DD 03/01/23	490,000.000	471,388.19	486,766.00	15,377.81
HTDF55510602	744320AW2	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2047 DD 09/15/17	865,000.000	851,704.95	855,960.75	4,255.80
HTDF55510602	74456QCJ3	PUBLIC SERVICE ELECTRIC AND GA 3.100% 03/15/2032 DD 03/11/22	460,000.000	423,167.80	426,834.00	3,666.20
HTDF55510602	744573AX4	PUBLIC SERVICE ENTERPRISE GROU 6.125% 10/15/2033 DD 10/04/23	2,000,000.000	2,116,500.00	2,155,820.00	39,320.00
HTDF55510602	761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	1,500,000.000	1,478,176.95	1,567,395.00	89,218.05
HTDF55510602	78409VBF0	*S&P GLOBAL INC 4.750% 08/01/2028 DD 02/01/23	1,020,000.000	1,059,637.20	1,039,298.40	(20,338.80)
HTDF55510602	78409VBK9	*S&P GLOBAL INC 2.900% 03/01/2032 DD 03/01/23	810,000.000	730,741.50	747,881.10	17,139.60
HTDF55510602	832696AY4	J M SMUCKER CO/THE 6.500% 11/15/2043 DD 10/25/23	1,610,000.000	1,771,402.50	1,732,730.30	(38,672.20)
HTDF55510602	842587EA1	SOUTHERN CO/THE 4.850% 03/15/2035 DD 09/09/24	120,000.000	117,920.40	118,729.20	808.80

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	8426EPAG3	SOUTHERN CO GAS CAPITAL CORP 5.750% 09/15/2033 DD 09/14/23	2,000,000.000	2,074,260.00	2,122,300.00	48,040.00
HTDF55510602	845437BU5	SOUTHWESTERN ELECTRIC POWER CO 5.300% 04/01/2033 DD 03/30/23	4,000,000.000	3,958,800.00	4,115,840.00	157,040.00
HTDF55510602	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	5,000,000.000	6,245,050.00	4,184,500.00	(2,060,550.00)
HTDF55510602	85917PAB3	STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21	5,250,000.000	5,794,320.00	3,902,220.00	(1,892,100.00)
HTDF55510602	875127BJ0	TAMPA ELECTRIC CO 3.450% 03/15/2051 DD 03/18/21	2,665,000.000	2,125,097.65	1,892,096.70	(233,000.95)
HTDF55510602	88240TAB7	*TEXAS ELECTRIC MARKET STA 144A 4.966% 02/01/2044 DD 06/15/22	4,590,000.000	4,592,721.90	4,523,399.10	(69,322.80)
HTDF55510602	893526DF7	TRANSCANADA PIPELINES LTD 5.600% 03/31/2034 DD 03/25/04	1,000,000.000	1,009,179.32	1,040,740.00	31,560.68
HTDF55510602	902494BC6	TYSON FOODS INC 3.550% 06/02/2027 DD 06/02/17	300,000.000	286,058.07	297,936.00	11,877.93
HTDF55510602	90265EAS9	UDR INC 3.100% 11/01/2034 DD 10/11/19	2,000,000.000	1,631,080.00	1,735,040.00	103,960.00
HTDF55510602	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	1,000,000.000	960,900.00	919,170.00	(41,730.00)
HTDF55510602	907818FQ6	UNION PACIFIC CORP 2.891% 04/06/2036 DD 04/06/21	6,565,000.000	5,565,807.00	5,551,232.70	(14,574.30)
HTDF55510602	913017BJ7	RTX CORP 5.400% 05/01/2035 DD 04/29/05	1,095,000.000	1,127,011.90	1,153,177.35	26,165.45
HTDF55510602	91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	6,322,000.000	7,990,352.51	7,139,877.14	(850,475.37)
HTDF55510602	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	1,960,000.000	1,702,573.60	1,413,238.40	(289,335.20)
HTDF55510602	91913YAL4	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	1,000,000.000	1,098,747.32	1,103,300.00	4,552.68
HTDF55510602	92277GAN7	VENTAS REALTY LP 4.400% 01/15/2029 DD 08/15/18	2,500,000.000	2,429,369.38	2,511,775.00	82,405.62
HTDF55510602	92343VCQ5	VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	2,500,000.000	2,410,048.45	2,417,025.00	6,976.55
HTDF55510602	92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	2,000,000.000	1,887,811.68	1,877,540.00	(10,271.68)
HTDF55510602	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	5,540,000.000	5,173,728.53	3,965,033.40	(1,208,695.13)
HTDF55510602	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	3,000,000.000	2,396,765.40	2,357,160.00	(39,605.40)
HTDF55510602	92343VGY4	VERIZON COMMUNICATIONS INC 4.780% 02/15/2035 DD 02/15/25	560,000.000	545,182.40	552,367.20	7,184.80
HTDF55510602	92826CAE2	VISA INC 4.150% 12/14/2035 DD 12/14/15	4,605,000.000	4,597,171.50	4,492,315.65	(104,855.85)
HTDF55510602	92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	1,985,000.000	1,929,003.15	1,737,728.55	(191,274.60)
HTDF55510602	929160AG4	VULCAN MATERIALS CO 7.150% 11/30/2037 DD 12/11/07	472,000.000	519,862.25	539,680.08	19,817.83
HTDF55510602	92939UAD8	WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20	600,000.000	530,052.00	573,576.00	43,524.00
HTDF55510602	960413BA9	WESTLAKE CORP 3.375% 08/15/2061 DD 08/19/21	1,575,000.000	1,001,495.25	928,856.25	(72,639.00)
HTDF55510602	976826BP1	WISCONSIN POWER AND LIGHT CO 1.950% 09/16/2031 DD 09/16/21	530,000.000	441,649.00	464,990.20	23,341.20
HTDF55510602	98389BBA7	XCEL ENERGY INC 5.450% 08/15/2033 DD 08/03/23	4,000,000.000	4,062,320.00	4,133,760.00	71,440.00
		TOTAL CORPORATE DEBT INSTRUMENTS		**307,534,083.61**	**277,771,110.24**	**-29,762,973.37**
CORPORATE STOCK - PREFERRED						
HTDF55510402	EDBNHRG84	FUCHS SE	6,569.000	310,955.72	294,248.65	(16,707.07)
		TOTAL CORPORATE STOCK - PREFERRED		**310,955.72**	**294,248.65**	**-16,707.07**
CORPORATE STOCK - COMMON						
HTDF55510402	17133Q502	CHUNGHWA TELECOM CO LTD ADR	4,248.000	159,977.74	177,184.08	17,206.34
HTDF55510402	874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	690.000	72,740.65	209,684.10	136,943.45
HTDF55510402	AA6180415	COMPUTERSHARE LTD	13,567.000	175,682.83	308,869.84	133,187.01
HTDF55510402	AA6220104	RIO TINTO LTD	2,577.000	178,357.79	252,306.13	73,948.34
HTDF55510402	AA6715749	QBE INSURANCE GROUP LTD	20,227.000	142,899.49	268,283.78	125,384.29
HTDF55510402	AA6981234	WOOLWORTHS GROUP LTD	18,682.000	440,018.05	366,018.73	(73,999.32)
HTDF55510402	AAB1FJ0C0	BRAMBLES LTD	24,309.000	194,033.19	372,192.08	178,158.89

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510402	AABMGT163	WOODSIDE ENERGY GROUP LTD	15,270.000	248,563.32	240,212.24	(8,351.08)
HTDF55510402	AABNVS141	ENDEAVOUR GROUP LTD/AUSTRALIA	59,793.000	229,548.37	145,935.04	(83,613.33)
HTDF55510402	ED4617855	DEUTSCHE POST AG	6,645.000	300,652.92	364,691.21	64,038.29
HTDF55510402	ED4741846	MERCK KGAA	2,054.000	330,057.60	295,750.47	(34,307.13)
HTDF55510402	ED4846280	SAP SE	1,568.000	206,463.84	383,684.36	177,220.52
HTDF55510402	ED5633968	NEMETSCHEK SE	1,128.000	67,920.10	122,939.55	55,019.45
HTDF55510402	ED5889503	INFINEON TECHNOLOGIES AG	5,004.000	168,840.32	221,737.24	52,896.92
HTDF55510402	EDB4YVF55	BRENNTAG SE	3,358.000	234,138.47	195,454.88	(38,683.59)
HTDF55510402	EDBP6VLQ6	DAIMLER TRUCK HOLDING AG	3,343.000	162,612.91	146,525.27	(16,087.64)
HTDF55510402	EF4057800	L'OREAL SA	455.000	190,617.75	195,901.78	5,284.03
HTDF55510402	EF5671732	SANOFI SA	2,110.000	202,920.08	204,987.56	2,067.48
HTDF55510402	EFB11ZRK7	LEGRAND SA	1,549.000	137,487.17	231,496.13	94,008.96
HTDF55510402	EFB1YXBJ6	AIR LIQUIDE SA	1,981.000	259,629.51	372,858.58	113,229.07
HTDF55510402	EFB28DTJ8	BUREAU VERITAS SA	8,356.000	202,944.88	266,736.48	63,791.60
HTDF55510402	EFBDT88L0	RUBIS SCA	4,710.000	153,714.49	177,345.00	23,630.51
HTDF55510402	EFBM8H5Y8	DASSAULT SYSTEMES SE	6,836.000	253,206.99	191,400.40	(61,806.59)
HTDF55510402	EN5671511	WOLTERS KLUWER NV	1,964.000	173,932.96	203,766.79	29,833.83
HTDF55510402	EN5986620	KONINKLIJKE PHILIPS NV	7,700.000	265,874.16	210,165.48	(55,708.68)
HTDF55510402	ENBSNMGT9	MAGNUM ICE CREAM CO NV/THE	1,269.000	17,062.99	20,292.97	3,229.98
HTDF55510402	ENBTMR1D8	UNILEVER PLC	5,642.000	348,621.69	369,081.95	20,460.26
HTDF55510402	ES5980614	GIVAUDAN SA	24.000	94,546.32	95,303.25	756.93
HTDF55510402	ES5983816	ZURICH INSURANCE GROUP AG	237.000	84,451.46	180,027.26	95,575.80
HTDF55510402	ES7103066	NOVARTIS AG	3,132.000	264,248.72	433,281.41	169,032.69
HTDF55510402	ES7110384	ROCHE HOLDING AG	1,343.000	427,718.63	556,355.44	128,636.81
HTDF55510402	ES7123874	NESTLE SA	5,284.000	556,233.47	525,165.24	(31,068.23)
HTDF55510402	ESB11TCY9	SCHINDLER HOLDING AG	270.000	75,833.21	101,967.81	26,134.60
HTDF55510402	ESB1WGG94	GEBERIT AG	137.000	77,950.67	107,144.46	29,193.79
HTDF55510402	ESBMBQHZ0	SGS SA	1,583.000	164,958.64	181,547.97	16,589.33
HTDF55510402	EX0287584	BRITISH AMERICAN TOBACCO PLC	4,831.000	166,322.60	273,823.05	107,500.45
HTDF55510402	EX0454499	IMPERIAL BRANDS PLC	4,347.000	76,364.22	182,365.82	106,001.60
HTDF55510402	EX0560394	LEGAL & GENERAL GROUP PLC	84,199.000	233,307.09	296,606.63	63,299.54
HTDF55510402	EX0798051	BP PLC	23,978.000	78,742.58	139,584.96	60,842.38
HTDF55510402	EXB0744B8	BUNZL PLC	4,741.000	152,323.52	132,384.07	(19,939.45)
HTDF55510402	EXB24CGK6	RECKITT BENCKISER GROUP PLC	2,959.000	258,794.77	238,879.78	(19,914.99)
HTDF55510402	EXBDR05C3	NATIONAL GRID PLC	19,823.000	223,593.52	304,357.31	80,763.79
HTDF55510402	EXBGLP8L4	IMI PLC	3,951.000	57,101.54	132,219.60	75,118.06
HTDF55510402	EXBH4HKS0	VODAFONE GROUP PLC	103,423.000	133,510.45	137,551.08	4,040.63
HTDF55510402	EXBJFFLV0	CRODA INTERNATIONAL PLC	4,646.000	251,171.52	168,413.31	(82,758.21)
HTDF55510402	EXBN7SWP3	GSK PLC	11,407.000	251,516.67	279,932.77	28,416.10
HTDF55510402	EXBP6MXD8	SHELL PLC	4,472.000	54,333.32	164,812.74	110,479.42
HTDF55510402	FH6002452	ASMPT LTD HK/00522	15,447.000	137,149.61	153,705.94	16,556.33
HTDF55510402	FH6435322	POWER ASSETS HOLDINGS LTD HK/00006	28,000.000	148,440.60	198,394.04	49,953.44
HTDF55510402	FH6928565	VTECH HOLDINGS LTD HK/00303	26,400.000	172,731.78	208,086.34	35,354.56

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510402	FHB4TX8S5	AIA GROUP LTD HK/01299	36,000.000	305,022.93	369,550.97	64,528.04
HTDF55510402	FJ6248994	KDDI CORP	24,400.000	347,195.51	421,623.67	74,428.16
HTDF55510402	FJ6292109	ABC-MART INC	11,000.000	187,194.26	186,427.00	(767.26)
HTDF55510402	FJ6474533	JAPAN TOBACCO INC	12,600.000	250,445.31	453,373.33	202,928.02
HTDF55510402	FJ6597044	MITSUBISHI ELECTRIC CORP	14,900.000	205,425.43	435,844.86	230,419.43
HTDF55510402	FJ6639978	NIHON KOHDEN CORP	30,700.000	413,662.33	329,631.58	(84,030.75)
HTDF55510402	FJ6641586	NISSAN CHEMICAL CORP	9,500.000	312,255.78	325,040.68	12,784.90
HTDF55510402	FJ6687571	NABTESCO CORP	13,000.000	312,588.62	310,848.84	(1,739.78)
HTDF55510402	FJ6858990	SUMITOMO RUBBER INDUSTRIES LTD	12,400.000	121,008.95	190,930.50	69,921.55
HTDF55510402	FL6709099	BANK RAKYAT INDONESIA PERSERO	1,274,500.000	351,114.74	279,740.26	(71,374.48)
HTDF55510402	FLBD4T6W5	TELKOM INDONESIA PERSERO TBK P	1,263,400.000	255,352.33	263,666.02	8,313.69
HTDF55510402	FM6043216	SINGAPORE TECHNOLOGIES ENGINEE	32,600.000	88,371.98	213,446.35	125,074.37
HTDF55510402	FM6603738	COMFORTDELGRO CORP LTD	112,400.000	121,108.02	129,356.14	8,248.12
HTDF55510402	FM6916783	UNITED OVERSEAS BANK LTD	16,400.000	304,617.62	447,110.42	142,492.80
HTDF55510402	FM6927376	VENTURE CORP LTD	28,100.000	275,805.73	330,819.60	55,013.87
HTDF55510402	FMB02PY18	SINGAPORE TELECOMMUNICATIONS L	61,182.000	105,190.06	216,468.20	111,278.14
HTDF55510402	FN6556322	MALAYAN BANKING BHD	156,016.000	297,958.31	402,919.59	104,961.28
HTDF55510402	FN6868396	TELEKOM MALAYSIA BHD	52,700.000	61,817.43	104,542.88	42,725.45
HTDF55510402	FNB2QZGV8	AXIATA GROUP BHD	190,700.000	106,552.97	118,423.85	11,870.88
HTDF55510402	SFB09M9D1	KONE OYJ	2,971.000	192,097.70	211,311.46	19,213.76
HTDF55510402	SFBMXX645	SAMPO OYJ	30,213.000	260,732.19	366,546.19	105,814.00
HTDF55510402	SN4732491	TELENOR ASA	25,991.000	383,595.65	378,005.00	(5,590.65)
HTDF55510402	SSBF1K7P7	ESSITY AB	6,850.000	174,629.49	197,056.02	22,426.53
HTDF55510402	SSBLDBN40	ATLAS COPCO AB	9,510.000	100,560.47	171,295.13	70,734.66
HTDF55510402	SSBYPC1T6	ASSA ABLOY AB	4,213.000	90,316.85	164,017.63	73,700.78
HTDF55510602	008996662	AETNA LIFE INSURANCE CO ANNUITY CONTRACT	2.000	0.00	11,720,713.44	11,720,713.44
HTDF55510802	00130H105	AES CORP/THE	3,025.000	41,183.26	43,378.50	2,195.24
HTDF55510802	00508Y102	ACUITY INC	94.000	29,822.38	33,843.76	4,021.38
HTDF55510802	00810F106	AERSALE CORP	4,150.000	32,637.51	29,506.50	(3,131.01)
HTDF55510802	01625V104	ALIGNMENT HEALTHCARE INC	3,400.000	68,402.22	67,150.00	(1,252.22)
HTDF55510802	01741R102	ATI INC	418.000	23,999.47	47,969.68	23,970.21
HTDF55510802	01973R101	ALLISON TRANSMISSION HOLDINGS	725.000	62,854.55	70,977.50	8,122.95
HTDF55510802	02005N100	ALLY FINANCIAL INC	365.000	13,977.22	16,530.85	2,553.63
HTDF55510802	04626A103	ASTERA LABS INC	537.000	108,358.72	89,335.32	(19,023.40)
HTDF55510802	05463X106	AXOGEN INC	1,115.000	14,780.60	36,493.95	21,713.35
HTDF55510802	05465C100	AXOS FINANCIAL INC	974.000	63,883.21	83,919.84	20,036.63
HTDF55510802	05988J103	BANDWIDTH INC	3,864.000	60,111.22	59,698.80	(412.42)
HTDF55510802	084680107	BEACON FINANCIAL CORP	2,748.000	66,981.35	72,464.76	5,483.41
HTDF55510802	09061G101	BIOMARIN PHARMACEUTICAL INC	681.000	44,785.75	40,471.83	(4,313.92)
HTDF55510802	09075V102	BIONTECH SE ADR	76.000	7,255.51	7,235.20	(20.31)
HTDF55510802	099724106	BORGWARNER INC	1,849.000	79,152.90	83,315.94	4,163.04
HTDF55510802	103002101	BOWMAN CONSULTING GROUP LTD	1,710.000	73,481.02	56,464.20	(17,016.82)
HTDF55510802	10806X102	BRIDGEBIO PHARMA INC	1,092.000	38,058.42	83,527.08	45,468.66

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	109696104	BRINK'S CO/THE	700.000	83,903.54	81,711.00	(2,192.54)
HTDF55510802	11120U105	BRIXMOR PROPERTY GROUP INC	1,363.000	29,341.86	35,737.86	6,396.00
HTDF55510802	15102K100	CELCUITY INC	145.000	7,238.12	14,462.30	7,224.18
HTDF55510802	18467V109	CLEAR SECURE INC	1,000.000	39,183.00	35,080.00	(4,103.00)
HTDF55510802	192108504	COEUR MINING INC	5,510.000	60,218.74	98,243.30	38,024.56
HTDF55510802	199908104	COMFORT SYSTEMS USA INC	130.000	55,447.99	121,327.70	65,879.71
HTDF55510802	218352102	CORCEPT THERAPEUTICS INC	104.000	8,716.24	3,619.20	(5,097.04)
HTDF55510802	22266M104	COURSERA INC	2,259.000	32,697.47	16,626.24	(16,071.23)
HTDF55510802	222795502	COUSINS PROPERTIES INC	2,278.000	61,182.30	58,726.84	(2,455.46)
HTDF55510802	23282W605	CYTOKINETICS INC	289.000	25,650.62	18,363.06	(7,287.56)
HTDF55510802	257651109	DONALDSON CO INC	383.000	24,197.15	33,956.78	9,759.63
HTDF55510802	25862V105	DOUBLEVERIFY HOLDINGS INC	4,550.000	96,096.84	52,052.00	(44,044.84)
HTDF55510802	268150109	DYNATRACE INC	1,859.000	84,961.08	80,569.06	(4,392.02)
HTDF55510802	26884U109	EPR PROPERTIES	390.000	19,390.64	19,461.00	70.36
HTDF55510802	29084Q100	EMCOR GROUP INC	172.000	22,864.90	105,227.88	82,362.98
HTDF55510802	29275Y102	ENERSYS	347.000	21,829.93	50,922.25	29,092.32
HTDF55510802	29357K103	ENOVA INTERNATIONAL INC	232.000	14,097.92	36,470.40	22,372.48
HTDF55510802	29414B104	EPAM SYSTEMS INC	227.000	40,625.35	46,507.76	5,882.41
HTDF55510802	298736109	EURONET WORLDWIDE INC	642.000	63,239.76	48,862.62	(14,377.14)
HTDF55510802	30041R108	EVERQUOTE INC	2,690.000	65,345.18	72,630.00	7,284.82
HTDF55510802	30233G209	EYEPOINT INC	628.000	6,605.93	11,473.56	4,867.63
HTDF55510802	302492103	FLYWIRE CORP	3,526.000	74,553.79	49,928.16	(24,625.63)
HTDF55510802	315616102	F5 INC	306.000	60,262.45	78,109.56	17,847.11
HTDF55510802	320209109	FIRST FINANCIAL BANCORP	2,901.000	73,138.45	72,583.02	(555.43)
HTDF55510802	320866106	FIRST MID BANCSHARES INC	600.000	22,119.54	23,400.00	1,280.46
HTDF55510802	34354P105	FLOWSERVE CORP	1,213.000	36,480.66	84,157.94	47,677.28
HTDF55510802	35905A109	FRONTDOOR INC	1,383.000	42,532.16	79,785.27	37,253.11
HTDF55510802	364760108	GAP INC/THE	3,402.000	68,945.70	87,091.20	18,145.50
HTDF55510802	368736104	GENERAC HOLDINGS INC	185.000	21,289.65	25,228.45	3,938.80
HTDF55510802	37959E102	GLOBE LIFE INC	639.000	58,328.00	89,370.54	31,042.54
HTDF55510802	384637104	GRAHAM HOLDINGS CO	40.000	36,417.64	43,944.00	7,526.36
HTDF55510802	413160102	HARMONIC INC	7,625.000	68,413.44	75,411.25	6,997.81
HTDF55510802	457669307	INSMED INC	699.000	21,693.66	121,653.96	99,960.30
HTDF55510802	457730109	INSPIRE MEDICAL SYSTEMS INC	711.000	99,642.23	65,575.53	(34,066.70)
HTDF55510802	48020Q107	JONES LANG LASALLE INC	290.000	76,845.16	97,576.30	20,731.14
HTDF55510802	512816109	LAMAR ADVERTISING CO	203.000	22,942.30	25,695.74	2,753.44
HTDF55510802	518613203	LAUREATE EDUCATION INC	2,576.000	67,735.93	86,733.92	18,997.99
HTDF55510802	52466B103	LEGALZOOM.COM INC	7,129.000	60,971.17	70,790.97	9,819.80
HTDF55510802	53190C102	LIFE TIME GROUP HOLDINGS INC	837.000	24,501.92	22,247.46	(2,254.46)
HTDF55510802	537008104	LITTELFUSE INC	134.000	34,935.63	33,891.28	(1,044.35)
HTDF55510802	53815P108	LIVERAMP HOLDINGS INC	2,369.000	69,274.36	69,577.53	303.17
HTDF55510802	55087P104	LYFT INC	4,414.000	61,654.46	85,499.18	23,844.72
HTDF55510802	55345K103	MRC GLOBAL INC	1,538.000	19,122.37	21,193.64	2,071.27

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	558868105	MADRIGAL PHARMACEUTICALS INC	17.000	7,268.78	9,899.78	2,631.00
HTDF55510802	565394103	MAPLEBEAR INC	1,020.000	47,232.12	45,879.60	(1,352.52)
HTDF55510802	591774104	METROPOLITAN BANK HOLDING CORP	1,083.000	43,457.77	82,697.88	39,240.11
HTDF55510802	592CVR013	METSERA INC CONTRA	211.000	0.00	949.50	949.50
HTDF55510802	620071100	MOTORCAR PARTS OF AMERICA INC	4,238.000	64,702.09	52,296.92	(12,405.17)
HTDF55510802	629209305	NMI HOLDINGS INC	1,981.000	57,031.22	80,804.99	23,773.77
HTDF55510802	629377508	NRG ENERGY INC	518.000	42,854.75	82,486.32	39,631.57
HTDF55510802	62955J103	NOV INC	2,268.000	28,472.76	35,448.84	6,976.08
HTDF55510802	639027101	NATURE'S SUNSHINE PRODUCTS INC	1,228.000	12,463.01	26,500.24	14,037.23
HTDF55510802	64125C109	NEUROCRINE BIOSCIENCES INC	282.000	28,880.64	39,996.06	11,115.42
HTDF55510802	65290E101	NEXTPOWER INC	1,000.000	57,047.26	87,110.00	30,062.74
HTDF55510802	67011P100	DNOW INC	4,120.000	42,277.51	54,590.00	12,312.49
HTDF55510802	67059N108	NUTANIX INC	1,048.000	81,548.97	54,171.12	(27,377.85)
HTDF55510802	670703107	NUVALENT INC	161.000	13,435.05	16,194.99	2,759.94
HTDF55510802	678026105	OIL STATES INTERNATIONAL INC	3,656.000	17,018.30	24,751.12	7,732.82
HTDF55510802	68162K106	OLYMPIC STEEL INC	598.000	19,870.67	25,585.43	5,714.76
HTDF55510802	68213N109	OMNICELL INC	981.000	30,423.59	44,439.30	14,015.71
HTDF55510802	68386H103	OPPFI INC	3,000.000	29,556.15	31,380.00	1,823.85
HTDF55510802	68989M202	OUSTER INC	1,630.000	36,568.72	35,273.20	(1,295.52)
HTDF55510802	69354N106	PRA GROUP INC	1,550.000	25,400.81	27,419.50	2,018.69
HTDF55510802	69553P100	PAGERDUTY INC	6,125.000	78,849.58	80,298.75	1,449.17
HTDF55510802	70451X104	PAYONEER GLOBAL INC	8,838.000	66,514.18	49,669.56	(16,844.62)
HTDF55510802	71363P106	PERDOCEO EDUCATION CORP	2,377.000	33,428.13	69,717.41	36,289.28
HTDF55510802	71880K101	PHINIA INC	1,430.000	75,975.90	89,646.70	13,670.80
HTDF55510802	736508847	PORTLAND GENERAL ELECTRIC CO	567.000	25,270.43	27,210.33	1,939.90
HTDF55510802	74164F103	PRIMORIS SERVICES CORP	701.000	48,542.48	87,022.14	38,479.66
HTDF55510802	74319R101	PROG HOLDINGS INC	1,970.000	68,015.72	58,095.30	(9,920.42)
HTDF55510802	74340E103	PROGYNY INC	3,624.000	71,247.93	93,064.32	21,816.39
HTDF55510802	74624M102	EVERPURE INC	970.000	35,327.65	64,999.70	29,672.05
HTDF55510802	750236101	RADIAN GROUP INC	830.000	30,027.41	29,871.70	(155.71)
HTDF55510802	751212101	RALPH LAUREN CORP	267.000	57,899.11	94,413.87	36,514.76
HTDF55510802	75960P104	REMITLY GLOBAL INC	3,084.000	61,921.61	42,559.20	(19,362.41)
HTDF55510802	76155X100	REVOLUTION MEDICINES INC	589.000	19,674.22	46,913.85	27,239.63
HTDF55510802	76665T102	RILEY EXPLORATION PERMIAN INC	1,049.000	28,129.91	27,693.60	(436.31)
HTDF55510802	76680R206	RINGCENTRAL INC	2,750.000	75,191.88	79,420.00	4,228.12
HTDF55510802	77543R102	ROKU INC	914.000	79,466.49	99,159.86	19,693.37
HTDF55510802	782011100	RUSH STREET INTERACTIVE INC	4,498.000	36,818.21	87,396.14	50,577.93
HTDF55510802	784730103	SSR MINING INC	3,800.000	84,635.12	83,296.00	(1,339.12)
HTDF55510802	79546E104	SALLY BEAUTY HOLDINGS INC	5,772.000	65,031.38	82,308.72	17,277.34
HTDF55510802	806037107	SCANSOURCE INC	1,700.000	75,856.02	66,402.00	(9,454.02)
HTDF55510802	830879102	SKYWEST INC	763.000	85,276.62	76,612.83	(8,663.79)
HTDF55510802	831865209	A O SMITH CORP	1,083.000	79,651.51	72,431.04	(7,220.47)
HTDF55510802	834203309	SOLENO THERAPEUTICS INC	122.000	10,181.01	5,648.60	(4,532.41)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510802	860630102	STIFEL FINANCIAL CORP	720.000	59,408.63	90,158.40	30,749.77
HTDF55510802	863111100	STRATTEC SECURITY CORP	365.000	24,595.02	27,791.10	3,196.08
HTDF55510802	86366E106	STRUCTURE THERAPEUTICS INC ADR	517.000	21,628.54	35,957.35	14,328.81
HTDF55510802	86627T108	SUMMIT THERAPEUTICS INC	320.000	7,104.44	5,596.80	(1,507.64)
HTDF55510802	87357P100	TACTILE SYSTEMS TECHNOLOGY INC	3,246.000	38,777.06	94,134.00	55,356.94
HTDF55510802	875465106	TANGER INC	2,162.000	40,860.39	72,145.94	31,285.55
HTDF55510802	880345103	TENNANT CO	411.000	29,119.89	30,290.70	1,170.81
HTDF55510802	880881107	TERNS PHARMACEUTICALS INC	193.000	8,091.78	7,797.20	(294.58)
HTDF55510802	88422P109	THIRD COAST BANCSHARES INC	510.000	19,074.00	19,385.10	311.10
HTDF55510802	894164102	TRAVEL + LEISURE CO	698.000	27,739.00	49,229.94	21,490.94
HTDF55510802	901109108	TUTOR PERINI CORP	345.000	23,824.15	23,121.90	(702.25)
HTDF55510802	90328M107	USANA HEALTH SCIENCES INC	635.000	24,289.53	12,465.05	(11,824.48)
HTDF55510802	90400D108	ULTRAGENYX PHARMACEUTICAL INC	668.000	24,053.25	15,364.00	(8,689.25)
HTDF55510802	912008109	US FOODS HOLDING CORP	1,160.000	80,421.61	87,371.20	6,949.59
HTDF55510802	913903100	UNIVERSAL HEALTH SERVICES INC	384.000	81,838.52	83,719.68	1,881.16
HTDF55510802	91688F104	UPWORK INC	4,174.000	68,612.62	82,728.68	14,116.06
HTDF55510802	917047102	URBAN OUTFITTERS INC	1,076.000	41,976.58	80,979.76	39,003.18
HTDF55510802	92243G108	VAXCYTE INC	395.000	27,293.36	18,225.30	(9,068.06)
HTDF55510802	92686J106	VIKING THERAPEUTICS INC	520.000	9,702.11	18,293.60	8,591.49
HTDF55510802	92971A109	WM TECHNOLOGY INC	14,967.000	19,111.37	12,347.78	(6,763.59)
HTDF55510802	957638109	WESTERN ALLIANCE BANCORP	983.000	62,808.20	82,640.81	19,832.61
HTDF55510802	985817105	YELP INC	2,639.000	91,522.95	80,199.21	(11,323.74)
HTDF55510802	98585N106	YEXT INC	4,324.000	36,005.28	34,851.44	(1,153.84)
HTDF55510802	G0772R208	BANK OF NT BUTTERFIELD & SON L	1,470.000	65,512.01	73,235.40	7,723.39
HTDF55510802	G1110E107	BIOHAVEN LTD	706.000	22,531.05	7,970.74	(14,560.31)
HTDF55510802	G25457105	CREDO TECHNOLOGY GROUP HOLDING	728.000	99,986.67	104,751.92	4,765.25
HTDF55510802	G3198U102	ESSENT GROUP LTD	531.000	23,696.41	34,520.31	10,823.90
HTDF55510802	G3922B107	GENPACT LTD	1,602.000	74,598.37	74,941.56	343.19
HTDF55510802	G491BT108	INVESCO LTD	2,720.000	63,620.80	71,454.40	7,833.60
HTDF55510802	G50871105	JAZZ PHARMACEUTICALS PLC	121.000	15,385.65	20,570.00	5,184.35
HTDF55510802	G5509L101	LIVANOVA PLC	758.000	41,639.06	46,639.74	5,000.68
HTDF55510802	G87110105	TECHNIPFMC PLC	2,470.000	70,781.61	110,063.20	39,281.59
HTDF55510802	G8726X106	TEEKAY TANKERS LTD	1,413.000	80,822.00	75,482.46	(5,339.54)
HTDF55510802	G98239109	XP INC	5,082.000	101,977.79	83,192.34	(18,785.45)
HTDF55510802	M5425M103	INMODE LTD	830.000	14,259.60	12,192.70	(2,066.90)
HTDF55510802	M7S64L123	PAGAYA TECHNOLOGIES LTD	1,775.000	39,530.49	37,097.50	(2,432.99)
HTDF55510802	NABL54JK8	TEEKAY TANKERS LTD	105.000	4,086.97	5,609.10	1,522.13
HTDF55510802	Y2065G121	DHT HOLDINGS INC	4,125.000	54,651.30	50,366.25	(4,285.05)
		TOTAL CORPORATE STOCK - COMMON		**21,718,227.10**	**38,064,490.40**	**16,346,263.30**
OTHER INVESTMENTS						
HTDF55510602	168863DQ8	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	4,000,000.000	2,495,760.00	2,475,600.00	(20,160.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HTDF55510602	231266MN4	CURATORS OF THE UNIV OF MISSOU 2.012% 11/01/2027 DD 05/05/20	1,200,000.000	1,046,184.00	1,163,976.00	117,792.00
HTDF55510602	455780CX2	INDONESIA GOVERNMENT INTERNATI 3.350% 03/12/2071 DD 01/12/21	4,000,000.000	2,657,640.00	2,590,480.00	(67,160.00)
HTDF55510602	485429Z64	KANSAS ST DEV FIN AUTH REVENUE 4.727% 04/15/2037 DD 08/20/15	410,000.000	404,090.59	414,419.80	10,329.21
HTDF55510602	485429Z72	KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	750,000.000	739,195.05	741,180.00	1,984.95
HTDF55510602	544445BD0	LOS ANGELES CA DEPT OF ARPTS A 3.887% 05/15/2038 DD 12/06/16	500,000.000	446,980.20	465,445.00	18,464.80
HTDF55510602	54627RAS9	LOUISIANA ST LOCAL GOVT ENVRNM 5.048% 12/01/2034 DD 03/29/23	2,765,000.000	2,783,027.80	2,860,475.45	77,447.65
HTDF55510602	64972HRB0	NEW YORK CITY NY TRANSITIONAL 6.828% 07/15/2040 DD 11/23/10	190,000.000	216,972.27	208,973.40	(7,998.87)
HTDF55510602	715638DQ2	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	4,000,000.000	2,293,800.00	2,166,400.00	(127,400.00)
HTDF55510602	768874SG5	RIVERSIDE CA ELEC REVENUE 7.605% 10/01/2040 DD 12/16/10	125,000.000	156,091.58	149,035.00	(7,056.58)
HTDF55510602	79467BAR6	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	1,000,000.000	841,303.80	860,220.00	18,916.20
HTDF55510602	86657MBK1	SUMTER LANDING FL CDD RECREATI 4.172% 10/01/2047 DD 11/16/16	500,000.000	449,268.30	451,930.00	2,661.70
HTDF55510602	88258MAA3	TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	9,675,087.176	9,743,527.36	9,931,960.74	188,433.38
HTDF55510602	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	4,610,000.000	4,723,544.30	4,701,508.50	(22,035.80)
HTDF55510602	91086QAZ1	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	1,205,000.000	1,044,506.05	1,010,392.50	(34,113.55)
HTDF55510602	91087BAR1	MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22	1,965,000.000	1,627,825.65	1,698,742.50	70,916.85
HTDF55510602	913366KC3	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	110,000.000	77,232.10	71,311.90	(5,920.20)
HTDF55510602	99F106C6A	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	294.000	0.00	-147,660.97	(147,660.97)
HTDF55510602	99F133C6A	US TREAS BD FUTURE (CBT) EXP MAR 26	87.000	0.00	-86,813.62	(86,813.62)
HTDF55510602	99F183C6A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	232.000	0.00	-71,726.33	(71,726.33)
HTDF55510602	99F700C6A	US ULTRA BOND (CBT) EXP MAR 26	95.000	0.00	-182,874.98	(182,874.98)
	TOTAL OTHER INVESTMENTS			**31,746,949.05**	**31,472,974.89**	**-273,974.16**
COMMON/COLLECTIVE TRUST						
HTDF55510002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	54,547.970	54,547.97	54,547.97	0.00
HTDF55510102	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	204,288.170	204,288.17	204,288.17	0.00
HTDF55510202	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	8,312.920	8,312.92	8,312.92	0.00
HTDF55510402	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	439,357.090	439,357.09	439,357.09	0.00
HTDF55510502	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	6,897,173.840	6,897,173.84	6,897,173.84	0.00
HTDF55510602	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	14,579,505.210	14,579,505.21	14,579,505.21	0.00
HTDF55510802	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	341,643.150	341,643.15	341,643.15	0.00
HTDF55510802	99VVCYTF9	MULTI-MANAGER SOLUTIONS U.S. LARGE	5,449,804.272	61,177,509.58	92,608,523.99	31,431,014.41
	TOTAL COMMON/COLLECTIVE TRUST			**83,702,337.93**	**115,133,352.34**	**31,431,014.41**
REGISTERED INVESTMENT COMPANIES						
HTDF55510402	46434G772	ISHARES MSCI TAIWAN ETF	3,131.000	150,907.98	198,912.43	48,004.45
HTDF55510802	19766J250	COLUMBIA OVERSEAS CORE-I3	571,367.126	5,879,107.02	7,153,516.42	1,274,409.40
HTDF55510802	46434V803	ISHA CURR HEDGED MSCI EAFE	283,719.000	9,550,710.11	11,734,617.84	2,183,907.73
HTDF55510802	652526203	NEWTEKONE INC	3,143.000	36,032.49	35,673.05	(359.44)
HTDF55510802	81580H811	SB&H SMALL CAP GROWTH-INST	95,249.405	1,710,000.00	2,213,596.17	503,596.17
HTDF55510802	92206C730	VANGUARD RUSSELL 1000	11,668.000	2,844,006.65	3,605,878.72	761,872.07
HTDF55510802	97183W278	WILMINGTON TR COLLECTIVE INVT HTHKIS&WLY SM R	177,978.111	1,770,000.00	2,173,112.74	403,112.74

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	TOTAL REGISTERED INVESTMENT COMPANIES		**21,940,764.25**	**27,115,307.37**	**5,174,543.12**
	GRAND TOTAL		**1,293,181,592.19**	**1,226,852,606.38**	**-66,328,985.81**
					-184,863.30 C
					-66,144,122.51 I

APPENDIX B

SCHEDULE H, LINE 4(i) — SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the Year Ended December 31, 2025

See accompanying independent auditor's report.

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99F106F5A	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	631.000	0.00	258,507.98
99F106I5A	US 10YR ULTRA FUTURE (CBT) EXP SEP 25	447.000	0.00	949,096.60
99F106L5A	US 10YR ULTRA FUTURE (CBT) EXP DEC 25	430.000	0.00	628,514.83
99F133F5A	US TREAS BD FUTURE (CBT) EXP JUN 25	100.000	0.00	-354,290.53
99F133I5A	US TREAS BD FUTURE (CBT) EXP SEP 25	105.000	0.00	307,414.10
99F133L5A	US TREAS BD FUTURE (CBT) EXP DEC 25	102.000	0.00	276,649.06
99F183I5A	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	115.000	0.00	100,406.31
99F183L5A	US 5YR NOTE FUTURE (CBT) EXP DEC 25	134.000	0.00	52,148.44
99F700F5A	US ULTRA BOND (CBT) EXP JUN 25	197.000	0.00	-1,197,988.84
99F700I5A	US ULTRA BOND (CBT) EXP SEP 25	202.000	0.00	564,828.18
99F700L5A	US ULTRA BOND (CBT) EXP DEC 25	205.000	0.00	211,861.28

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes in non-prescribed assumptions were made since the January 1, 2024 funding valuation:

- The expense component of normal cost increased from $2,430,000 to $2,595,000 to reflect our expectations for the current plan year.
- Lump sum conversion and late retirement increases were updated to use the 2025 IRC 417(e) unisex static mortality and October 2024 417(e) segment rates.
- The cash balance interest accumulation rate for Legacy BOW ERP was updated to 4.00%.