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
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1964

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)
THE PHILLIES

ONE CITIZENS BANK WAY
PHILADELPHIA, PA 19148

2b Employer Identification Number (EIN) 23-2186951

2c Plan Sponsor's telephone number 215-218-5343

2d Business code (see instructions) 711210

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1095
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)**	584
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	616
b	Retired or separated participants receiving benefits	**6b**	208
c	Other retired or separated participants entitled to future benefits	**6c**	283
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1107
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f	Total. Add lines **6d** and **6e**.	**6f**	1159
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**	25
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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE PHILLIES

D Employer Identification Number (EIN)
23-2186951

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**	147169787
b Actuarial value	**2b**	142623265

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	244	48526767	48526767
b For terminated vested participants	267	29008481	29008481
c For active participants	584	61198332	61535157
d Total	1095	138733580	139070405

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7081618
b Expected plan-related expenses	**6b**	216000
c Target normal cost	**6c**	7297618

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

10/05/2026
Date

MARK B. GENGENBACH
Type or print name of actuary

26-07102
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-915-8888
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11547161
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1005000
9	Amount remaining (line 7 minus line 8)	0	10542161
10	Interest on line 9 using prior year's actual return of 7.76 %	0	818072
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4446
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 5.23 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		345
c	Total available at beginning of current plan year to add to prefunding balance		4791
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11360233

Part III Funding Percentages

14	Funding target attainment percentage	14	94.38 %
15	Adjusted funding target attainment percentage	15	102.55 %
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	100.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	4200000	0			
			Totals ► 18(b)	4200000	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	3840226

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	7297618
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7807373	727963
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**	8025581

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4190000	4190000

36 Additional cash requirement (line 34 minus line 35)	**36**	3835581
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3840226

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4645
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4645
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
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE PHILLIES

D Employer Identification Number (EIN)
23-2186951

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI INVESTMENTS MANAGEMENT CORP

04-2452803

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

SEI INVESTMENTS MANAGEMENT CORP

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	183973	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	16954	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(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	10333	Yes [ ] No [X]	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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE PHILLIES

D Employer Identification Number (EIN)
23-2186951

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)	5800000	4200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	284364	209227
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	932691	463561
(2) U.S. Government securities	1c(2)	11166391	139627
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14104039	15915464
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	16873179	25326995
(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)		
(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)	97052388	118158731
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1233772	1283519

		(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	147446824	165697124
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	2156	2772
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2156	2772
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	147444668	165694352

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)	4200000	
(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)		4200000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38596	
(B) U.S. Government securities	2b(1)(B)	11392	
(C) Corporate debt instruments	2b(1)(C)	780860	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		830848
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3085251	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3085251
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5480870	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3335388	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2145482
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	445074	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		445074

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		13513322
c Other income	2c		76010
d Total income. Add all **income** amounts in column (b) and enter total	2d		24295987
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5649737	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5649737
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)	3500	
(4) IQPA audit fees	2i(4)	21400	
(5) Investment advisory and investment management fees	2i(5)	183973	
(6) Bank or trust company trustee/custodial fees	2i(6)	16954	
(7) Actuarial fees	2i(7)	43714	
(8) Legal fees	2i(8)	10333	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	116692	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		396566
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6046303
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18249684
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587447.

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
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE PHILLIES

D Employer Identification Number (EIN)
23-2186951

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): 41-6271370

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** 1

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: 47.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 34.0 %
High-Yield Debt: 5.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 14.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Pension Committee, Plan Administrator and Plan Participants
Report on each Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

Opinion on each Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)
We have audited each of the financial statements of the Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs) (the "Plans"), as listed in Note 1 of the financial statements, employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for opinion on each plan
We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans 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 on each plan.

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

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

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion for each plan. 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 US 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 US 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 Plans' 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 each 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 each of the audits, significant audit findings, and certain internal control-related matters that we identified during each audit.

Supplemental schedules required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) of the Major League Baseball Group Pension Trust (the "Group Trust") as of December 31, 2025 and the schedule of reportable transactions of the Group Trust for the year then ended 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 supplementary 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 audits of the financial statements of each plan and certain additional procedures. These additional procedures included 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 US 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 supplemental schedules are fairly stated, in all material respects, in relation to the financial statements of each plan 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.

Grant Thornton LLP

Boston, Massachusetts
October 8, 2026

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025

	Athletics Investment Group, LLC	AZPB Limited Partnership	Baltimore Orioles, LP	Braves Holdings LLC	Chicago White Sox, Ltd.	The Cincinnati Reds, LLC	Cleveland Guardians Baseball Company, LLC	Detroit Tigers, Inc.	Kansas City Royals Baseball Club, LLC	Los Angeles Dodgers LLC
ASSETS										
Contributions receivable	$ -	$ 400,000	$ 400,000	$ 4,875,000	$ -	$ 1,300,000	$ -	$ -	$ 2,500,000	$ 2,500,000
Investments, at fair value										
Major League Baseball Group Pension Trust	73,822,510	52,041,043	63,557,798	105,134,440	146,663,061	54,794,062	95,081,100	33,651,938	75,152,706	88,832,345
Total assets	73,822,510	52,441,043	63,957,798	110,009,440	146,663,061	56,094,062	95,081,100	33,651,938	77,652,706	91,332,345
LIABILITIES										
Accrued expenses	3,269	5,886	22,412	670	73,222	13,339	666	19,974	2,195	667
Total liabilities	3,269	5,886	22,412	670	73,222	13,339	666	19,974	2,195	667
NET ASSETS AVAILABLE FOR BENEFITS	$ 73,819,241	$ 52,435,157	$ 63,935,386	$ 110,008,770	$ 146,589,839	$ 56,080,723	$ 95,080,434	$ 33,631,964	$ 77,650,511	$ 91,331,678

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

December 31, 2025

	Marlins Teamco LLC	New York Yankees Partnership	Padres, L.P.	The Phillies	Pittsburgh Associates	Rangers Baseball, LLC	San Francisco Baseball Associates LLC	QB JV Holdings, LLC	St. Louis Cardinals, L.L.C.	Rays Baseball Club, LLC	Washington Nationals Baseball Club, LLC
ASSETS											
Contributions receivable	$ -	$ 9,200,000	$ -	$ 4,200,000	$ -	$ 600,000	$ 500,000	$ 600,000	$ 2,415,000	$ 1,400,000	$ 3,000,000
Investments, at fair value											
Major League Baseball Group Pension Trust	40,782,457	131,280,688	43,457,895	161,497,124	50,602,923	31,127,072	110,677,923	78,648,931	72,512,710	71,396,703	67,640,752
Total assets	40,782,457	140,480,688	43,457,895	165,697,124	50,602,923	31,727,072	111,177,923	79,248,931	74,927,710	72,796,703	70,640,752
LIABILITIES											
Accrued expenses	12,990	667	13,802	2,772	3,626	17,464	39,747	1,091	667	2,536	3,864
Total liabilities	12,990	667	13,802	2,772	3,626	17,464	39,747	1,091	667	2,536	3,864
NET ASSETS AVAILABLE FOR BENEFITS	$ 40,769,467	$ 140,480,021	$ 43,444,093	$ 165,694,352	$ 50,599,297	$ 31,709,608	$ 111,138,176	$ 79,247,840	$ 74,927,043	$ 72,794,167	$ 70,636,888

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

	Athletics Investment Group, LLC	AZPB Limited Partnership	Baltimore Orioles, LP	Braves Holdings LLC	Chicago White Sox, Ltd.	The Cincinnati Reds, LLC	Cleveland Guardians Baseball Company, LLC	Detroit Tigers, Inc.	Kansas City Royals Baseball Club, LLC	Los Angeles Dodgers LLC
ASSETS										
Contributions receivable	$ 400,000	$ 800,000	$ 700,000	$ 4,800,000	$ 2,000,000	$ 1,400,000	$ 3,500,000	$ 1,000,000	$ 2,400,000	$ 3,000,000
Investments, at fair value										
Major League Baseball Group Pension Trust	68,833,928	48,695,028	59,841,196	92,566,620	129,364,301	50,253,985	83,637,694	31,400,297	66,599,930	77,423,700
Total assets	69,233,928	49,495,028	60,541,196	97,366,620	131,364,301	51,653,985	87,137,694	32,400,297	68,999,930	80,423,700
LIABILITIES										
Accrued expenses	2,432	16,362	20,585	2,497	2,129	2,239	2,120	2,068	2,112	2,415
Total liabilities	2,432	16,362	20,585	2,497	2,129	2,239	2,120	2,068	2,112	2,415
NET ASSETS AVAILABLE FOR BENEFITS	$ 69,231,496	$ 49,478,666	$ 60,520,611	$ 97,364,123	$ 131,362,172	$ 51,651,746	$ 87,135,574	$ 32,398,229	$ 68,997,818	$ 80,421,285

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

December 31, 2024

	Marlins Teamco LLC	New York Yankees Partnership	Padres, L.P.	The Phillies	Pittsburgh Associates	Rangers Baseball, LLC	San Francisco Baseball Associates LLC	QB JV Holdings, LLC	St. Louis Cardinals, L.L.C.	Rays Baseball Club, LLC	Washington Nationals Baseball Club, LLC
ASSETS											
Contributions receivable	$ 600,000	$ 4,000,000	$ 700,000	$ 5,800,000	$ 150,000	$ -	$ 1,000,000	$ 800,000	$ 3,800,000	$ 2,000,000	$ 5,300,000
Investments, at fair value											
Major League Baseball Group Pension Trust	37,559,806	115,375,622	40,461,584	141,646,824	48,385,366	29,102,990	102,923,579	72,217,981	62,160,088	63,850,508	55,274,768
Total assets	38,159,806	119,375,622	41,161,584	147,446,824	48,535,366	29,102,990	103,923,579	73,017,981	65,960,088	65,850,508	60,574,768
LIABILITIES											
Accrued expenses	2,407	6,273	2,834	2,156	2,034	38,094	35,615	18,887	1,972	2,139	3,016
Total liabilities	2,407	6,273	2,834	2,156	2,034	38,094	35,615	18,887	1,972	2,139	3,016
NET ASSETS AVAILABLE FOR BENEFITS	$ 38,157,399	$ 119,369,349	$ 41,158,750	$ 147,444,668	$ 48,533,332	$ 29,064,896	$ 103,887,964	$ 72,999,094	$ 65,958,116	$ 65,848,369	$ 60,571,752

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

	Athletics Investment Group, LLC	AZPB Limited Partnership	Baltimore Orioles, LP	Braves Holdings LLC	Chicago White Sox, Ltd.	The Cincinnati Reds, LLC	Cleveland Guardians Baseball Company, LLC	Detroit Tigers, Inc.	Kansas City Royals Baseball Club, LLC	Los Angeles Dodgers LLC
Additions (reductions) to net assets										
Contributions	$ -	$ 400,000	$ 400,000	$ 4,875,000	$ -	$ 1,300,000	$ -	$ -	$ 2,500,000	$ 2,500,000
Investment income (loss)										
Net investment income (loss) from Major League Baseball Group Pension Trust	6,737,402	5,071,118	7,004,299	11,881,383	20,296,433	6,303,088	10,758,678	3,194,232	9,322,064	10,364,631
Other receipts	526,813	(62,218)	1,086	2,424	1,058	500	7,267	725	1,795	2,025
Total additions (reductions)	7,264,215	5,408,900	7,405,385	16,758,807	20,297,491	7,603,588	10,765,945	3,194,957	11,823,859	12,866,656
Deductions from net assets										
Benefits paid	2,414,085	2,145,757	3,616,211	3,697,296	4,663,407	2,504,694	2,457,048	1,725,690	2,947,877	1,687,976
Administrative expenses	262,385	306,652	374,399	416,864	406,417	669,917	364,037	235,532	223,289	268,287
Total deductions	2,676,470	2,452,409	3,990,610	4,114,160	5,069,824	3,174,611	2,821,085	1,961,222	3,171,166	1,956,263
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	4,587,745	2,956,491	3,414,775	12,644,647	15,227,667	4,428,977	7,944,860	1,233,735	8,652,693	10,910,393
Net assets available for benefits, beginning of year	69,231,496	49,478,666	60,520,611	97,364,123	131,362,172	51,651,746	87,135,574	32,398,229	68,997,818	80,421,285
Net assets available for benefits, end of year	$ 73,819,241	$ 52,435,157	$ 63,935,386	$ 110,008,770	$ 146,589,839	$ 56,080,723	$ 95,080,434	$ 33,631,964	$ 77,650,511	$ 91,331,678

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

Year ended December 31, 2025

	Marlins Teamco LLC	New York Yankees Partnership	Padres, L.P.	The Phillies	Pittsburgh Associates	Rangers Baseball, LLC	San Francisco Baseball Associates LLC	QB JV Holdings, LLC	St. Louis Cardinals, L.L.C.	Rays Baseball Club, LLC	Washington Nationals Baseball Club, LLC
Additions (reductions) to net assets											
Contributions	$ -	$ 9,200,000	$ -	$ 4,200,000	$ -	$ 600,000	$ 500,000	$ 600,000	$ 2,415,000	$ 1,400,000	$ 3,000,000
Investment income											
Net investment income from Major League Baseball Group Pension Trust	4,454,454	16,133,700	4,787,854	20,093,067	4,678,808	3,412,396	11,878,512	9,025,919	8,756,833	8,079,676	8,174,634
Other receipts	-	2,738	69	2,920	(328,423)	4,451	8,520	3,368	1,771	202	-
Total additions (reductions)	4,454,454	25,336,438	4,787,923	24,295,987	4,350,385	4,016,847	12,387,032	9,629,287	11,173,604	9,479,878	11,174,634
Deductions from net assets											
Benefits paid	1,574,792	3,770,578	2,212,657	5,649,737	2,059,599	988,996	4,525,483	2,913,540	2,004,366	2,236,153	859,354
Administrative expenses	267,594	455,188	289,923	396,566	224,821	383,139	611,337	467,001	200,311	297,927	250,144
Total deductions	1,842,386	4,225,766	2,502,580	6,046,303	2,284,420	1,372,135	5,136,820	3,380,541	2,204,677	2,534,080	1,109,498
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	2,612,068	21,110,672	2,285,343	18,249,684	2,065,965	2,644,712	7,250,212	6,248,746	8,968,927	6,945,798	10,065,136
Net assets available for benefits, beginning of year	38,157,399	119,369,349	41,158,750	147,444,668	48,533,332	29,064,896	103,887,964	72,999,094	65,958,116	65,848,369	60,571,752
Net assets available for benefits, end of year	$ 40,769,467	$ 140,480,021	$ 43,444,093	$ 165,694,352	$ 50,599,297	$ 31,709,608	$ 111,138,176	$ 79,247,840	$ 74,927,043	$ 72,794,167	$ 70,636,888

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

	Athletics Investment Group, LLC	AZPB Limited Partnership	Baltimore Orioles, LP	Braves Holdings LLC	Chicago White Sox, Ltd.	The Cincinnati Reds, LLC	Cleveland Guardians Baseball Company, LLC	Detroit Tigers, Inc.	Kansas City Royals Baseball Club, LLC	Los Angeles Dodgers LLC
Additions (reductions) to net assets										
Contributions	$ 400,000	$ 800,000	$ 700,000	$ 4,800,000	$ 2,000,000	$ 1,400,000	$ 3,500,000	$ 1,000,000	$ 2,400,000	$ 3,000,000
Investment income (loss)										
Net investment income (loss) from Major League Baseball Group Pension Trust	4,113,977	1,066,311	2,047,484	5,438,966	14,169,832	(377,136)	4,882,753	1,845,013	3,921,496	8,293,465
Other receipts	1,807	1,765	668	3,431	13,272	2,877	15,588	1,351	3,832	2,534
Total additions (reductions)	4,515,784	1,868,076	2,748,152	10,242,397	16,183,104	1,025,741	8,398,341	2,846,364	6,325,328	11,295,999
Deductions from net assets										
Benefits paid	2,141,552	2,022,605	2,816,348	3,509,952	4,083,323	2,357,141	2,007,531	1,327,682	2,609,376	1,669,648
Administrative expenses	425,719	384,764	474,713	635,985	380,054	586,519	447,650	338,136	401,711	309,136
Total deductions	2,567,271	2,407,369	3,291,061	4,145,937	4,463,377	2,943,660	2,455,181	1,665,818	3,011,087	1,978,784
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	1,948,513	(539,293)	(542,909)	6,096,460	11,719,727	(1,917,919)	5,943,160	1,180,546	3,314,241	9,317,215
Net assets available for benefits, beginning of year	67,282,983	50,017,959	61,063,520	91,267,663	119,642,445	53,569,665	81,192,414	31,217,683	65,683,577	71,104,070
Net assets available for benefits, end of year	$ 69,231,496	$ 49,478,666	$ 60,520,611	$ 97,364,123	$ 131,362,172	$ 51,651,746	$ 87,135,574	$ 32,398,229	$ 68,997,818	$ 80,421,285

The accompanying notes are an integral part of this financial statement.

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

Year ended December 31, 2024

	Marlins Teamco LLC	New York Yankees Partnership	Padres, L.P.	The Phillies	Pittsburgh Associates	Rangers Baseball, LLC	San Francisco Baseball Associates LLC	QB JV Holdings, LLC	St. Louis Cardinals, L.L.C.	Rays Baseball Club, LLC	Washington Nationals Baseball Club, LLC
Additions to net assets											
Contributions	$ 600,000	$ 4,000,000	$ 700,000	$ 5,800,000	$ 150,000	$ -	$ 1,000,000	$ 800,000	$ 3,800,000	$ 2,000,000	$ 5,300,000
Investment income											
Net investment income from Major League Baseball Group Pension Trust	1,219,381	6,679,623	1,185,367	10,145,747	2,895,953	62,165	2,161,506	4,126,998	4,293,530	3,741,366	3,724,550
Other receipts	-	2,112	5,420	14,903	9,171	4,452	12,648	2,873	4,806	-	-
Total additions	1,819,381	10,681,735	1,890,787	15,960,650	3,055,124	66,617	3,174,154	4,929,871	8,098,336	5,741,366	9,024,550
Deductions from net assets											
Benefits paid	1,561,308	3,173,090	2,152,871	5,760,749	1,867,331	934,222	4,372,075	2,520,034	2,041,546	1,864,468	715,279
Administrative expenses	294,170	674,584	313,914	458,807	300,492	384,630	639,887	514,235	403,181	283,153	256,466
Total deductions	1,855,478	3,847,674	2,466,785	6,219,556	2,167,823	1,318,852	5,011,962	3,034,269	2,444,727	2,147,621	971,745
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(36,097)	6,834,061	(575,998)	9,741,094	887,301	(1,252,235)	(1,837,808)	1,895,602	5,653,609	3,593,745	8,052,805
Net assets available for benefits, beginning of year	38,193,496	112,535,288	41,734,748	137,703,574	47,646,031	30,317,131	105,725,772	71,103,492	60,304,507	62,254,624	52,518,947
Net assets available for benefits, end of year	$ 38,157,399	$ 119,369,349	$ 41,158,750	$ 147,444,668	$ 48,533,332	$ 29,064,896	$ 103,887,964	$ 72,999,094	$ 65,958,116	$ 65,848,369	$ 60,571,752

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

The Major League Baseball Pension Plan for Non-Uniformed Personnel (the NUPP) is a noncontributory defined benefit plan that was established, effective January 1, 1981, to provide retirement and death benefits to eligible employees of the participating Major League Baseball Clubs (Participating Employers or Plan Sponsors). Adoption of the NUPP by a Participating Employer creates a separate single-employer plan (Participating Plan) covering only eligible employees of the Participating Employer. As of December 31, 2025 and 2024, 24 separate single-employer plans (collectively referred to as the Participating Retirement Plans, or Plans, and individually as the Plan) had been created:

Major League Baseball Pension Plan for Non-Uniformed Personnel:

- Athletics Investment Group, LLC
- AZPB Limited Partnership
- Baltimore Orioles, LP
- Braves Holdings LLC
- Chicago White Sox, Ltd.
- The Cincinnati Reds, LLC
- Cleveland Guardians Baseball Company, LLC
- Detroit Tigers, Inc.
- Kansas City Royals Baseball Club, LLC
- Los Angeles Dodgers LLC
- Marlins Teamco LLC
- New York Yankees Partnership
- Padres, L.P.
- The Phillies
- Pittsburgh Associates
- Rangers Baseball, LLC
- San Francisco Baseball Associates LLC
- QB JV Holdings, LLC
- St. Louis Cardinals, L.L.C.
- Rays Baseball Club, LLC (formerly Tampa Bay Rays Baseball, Ltd.)
- Washington Nationals Baseball Club, LLC

Excluded Participating Plans

The Baseball Club of Seattle, LLLP, The Boston Red Sox Baseball Club Limited Partnership, and Colorado Rockies Baseball Club, Ltd. are not included in the list above. On September 6, 2024, September 22, 2025, and July 31, 2025, respectively, these Plans received determination letters from the Internal Revenue Service (IRS), satisfying the final contingent condition necessary for liquidation to be considered imminent under accounting principles generally accepted in the United States (U.S. GAAP). Accordingly, these Participating Plans adopted the liquidation basis of accounting effective September 6, 2024, September 22, 2025, and July 31, 2025, respectively. The financial statements of these Participating Plans are presented in separate reports.

Plan Provisions

The Internal Revenue Code (the Code) Section 415(b) maximum benefit limit was $280,000 for 2025 and $275,000 for 2024. The Participating Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The NUPP is presently administered by a nine-member Pension Committee consisting of the Senior Vice President/Controller, Chief Financial Officer, and Senior Vice President/Chief Employment Counsel of the Office of the Commissioner of Baseball ("BOC"), together with six additional individuals appointed by a majority vote of the Participating Employers.

The investments of the Participating Plans are held by U.S. Bank (the Trustee) in the Major League Baseball Group Pension Trust (the Group Trust) (see Note 3).

The Plan Sponsors have agreed to voluntarily contribute such amounts as are necessary to meet the benefits expected to be paid to participants. The contributions by the Participating Employers are not to be used to pay benefits to participants employed by any other Participating Employer. Such contributions are made in amounts sufficient to meet the minimum funding requirements set forth in ERISA, plus such additional amounts as may be determined to be appropriate from time to time. Such minimum funding requirements have been met for 2025 and 2024.

Eligible employees participate in the applicable Participating Plan after they have attained age 21 and completed at least 1,000 hours of service. Benefits under the Participating Plans fully vest upon completion of five years of vesting service, which includes cumulative years of service prior to the establishment of the applicable Plan. If a participating employee earned a benefit, he or she may receive the benefit from that Club in the form of a lump-sum payment if the present value of the benefit is less than $5,000, provided they are not employed in baseball. If the present value of the benefit exceeds $5,000, he or she will have to wait until retirement age to collect a monthly benefit. The Participating Plans do not provide benefits for services rendered by participants prior to the adoption of the NUPP by the Plan Sponsor unless specified in the Plan Document.

Should one or more of the Participating Plans terminate by action of the Plan Sponsor at some future time, their net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of these benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Plan Amendments

Effective October 6, 2023, the Pension Committee amended the NUPP to allow Participating Employers to adopt a limited-time lump-sum distribution window provision at their discretion.

Effective January 1, 2025, the Plan was amended to freeze benefit accruals and participation for employees of QB JV Holdings, LLC. Vesting service continues to be credited for purposes of benefit entitlement and early retirement eligibility.

Additional information about the Participating Plans, including the vesting and benefit provisions and the PBGC's benefit guarantee, is available through the BOC or the Plan Sponsor and related Plan documents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies in accordance with U.S. GAAP followed in the preparation of the financial statements.

Basis of Accounting

The Participating Plans' financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the respective Participating Plans' provisions to services rendered by the employees through the valuation date (January 1 of each year).

Monthly benefits are determined by a formula provided for in the respective Plan document. Such monthly benefits are limited under IRS guidelines in 2025 and 2024 to the lesser of $23,333 and $22,917 for 2025 and 2024, respectively, or the employees' highest average monthly compensation for three consecutive years that the participant is employed by the Participating Employers. Benefits currently payable are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered at the valuation date.

Investments and Valuation

The Plans participate in the Group Trust, as further described in Note 3.

Investments held by the Group Trust are stated at fair value. Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. Net investment gains and losses include gains and losses on investments bought and sold as well as held during the year.

The Pension Committee is responsible for determining the Group Trust's valuation policies and analyzing information provided by the investment managers and issuers, which is used to determine the fair value of the Group Trust's investments.

Benefit Payments

Benefits are recorded when paid.

NOTE 3 - INVESTMENTS

The Plans participate in a Rev. Rule 81-100 Group Trust. Each Participating Plan in the Group Trust owns a percentage of the underlying assets of the Group Trust and not the individual assets themselves. The assets of the Group Trust are comprised of investments in equity mutual funds, U.S. Government obligations, corporate bonds and notes, hedge funds, and cash and cash equivalents.

The assets of Participating Plans are not guaranteed as to principal or income. Investment income and all gains and losses, whether or not realized, are recognized on the accrual basis.

With respect to investments in the Group Trust, on a quarterly basis, each Participating Plans' net assets are remeasured. This is done by first adjusting the Participating Plans' beginning balance for employer-specific items, such as contributions, benefit payments, withdrawals, and any specific expenses incurred. Investment income and loss, investment fees and expenses, and realized and unrealized gains or losses on investments are then allocated to each Participating Plan based on the percentage of its fair value to the combined fair value of all Participating Plans in the Group Trust. As of December 31, 2025 and 2024, the Participating Plans owned the following portions of the total fair value of the underlying investments comprising the Group Trust:

	Participating Plans' Ownership % in Group Trust	
	2025	2024
Athletics Investment Group, LLC	3.23%	3.27%
AZPB Limited Partnership	2.28	2.31
Baltimore Orioles, LP	2.78	2.84
The Baseball Club of Seattle, LLLP	0.00	2.08
Boston Red Sox Baseball Club Limited Partnership	2.45	2.56
Braves Holdings LLC	4.60	4.39
Chicago White Sox, Ltd.	6.41	6.14
The Cincinnati Reds, LLC	2.40	2.39
Cleveland Guardians Baseball Company, LLC	4.16	3.97
Colorado Rockies Baseball Club, Ltd.	3.07	3.18
Detroit Tigers, Inc.	1.47	1.49
Kansas City Royals Baseball Club, LLC	3.29	3.16
Los Angeles Dodgers LLC	3.88	3.68
Marlins Teamco LLC	1.78	1.78
New York Yankees Partnership	5.74	5.48
Padres, L.P.	1.90	1.92
The Phillies	7.06	6.72
Pittsburgh Associates	2.21	2.30
Rangers Baseball, LLC	1.36	1.38
San Francisco Baseball Associates LLC	4.84	4.89
QB JV Holdings, LLC	3.44	3.43
St. Louis Cardinals, L.L.C.	3.17	2.95
Rays Baseball Club, LLC	3.12	3.03
Washington Nationals Baseball Club, LLC	2.96	2.64
The American and National Leagues of Professional Baseball Clubs Retirement Income Plan for Umpires	6.74	6.95
Major League Baseball - Office Employees' Plan	15.12	14.17
Major League Baseball - Minor League Players' Pension Plan	0.54	0.90
Total group trust	100.00%	100.00%

During the years ended December 31, 2025 and 2024, the investments in the Group Trust, including investments bought, sold, and held during the applicable period, appreciated in fair value by $188,061,952 and $49,716,805, respectively. Interest and dividends reported by the Group Trust were $78,701,523 and $72,626,951 for the years ended December 31, 2025 and 2024, respectively. The Plan's allocable shares of these amounts are reported in the net investment income (loss) from the Group Trust in the statements of changes in net assets available for benefits.

Each Participating Plan within the Group Trust has the option to adopt a customized strategy (Conservative, Moderate, Growth, or Moderate Growth) managed by the Trustee or at the option of the respective Participating Employer, to adopt a non-standard custom investment allocation. As of December 31, 2025, the Participating Plans assets were allocated as follows:

	Participating Plans' Ownership in Group Trust by Asset							
	Cash and Cash Equivalents	Mutual Funds	Treasury Securities	Municipal Securities	U.S. Issues	International Issues	Hedge Funds and Other	Accrued Income
Major League Baseball Pension Plan for Non-Uniformed Personnel adopted by certain Major League Baseball Clubs								
Athletics Investment Group, LLC	$ 310,887	$ 73,511,179	$ -	$ -	$ -	$ -	$ -	$ 444
AZPB Limited Partnership	219,159	51,821,571	-	-	-	-	-	313
Baltimore Orioles, LP	334,648	57,435,132	5,787,845	-	-	-	-	173
The Baseball Club of Seattle, LLLP	-	-	-	-	-	-	-	-
Boston Red Sox Baseball Club Limited Partnership	235,060	50,863,075	4,897,922	-	-	-	-	101
Braves Holdings LLC	419,163	71,062,552	1,221,816	1,198,513	12,541,016	1,064,367	17,438,582	188,431
Chicago White Sox, Ltd.	508,643	123,341,645	-	-	-	-	22,811,901	872
The Cincinnati Reds, LLC	218,460	37,036,445	636,787	624,642	6,536,138	554,728	9,088,656	98,206
Cleveland Guardians Baseball Company, LLC	379,081	64,267,292	1,104,981	1,083,907	11,341,798	962,588	15,771,041	170,412
Colorado Rockies Baseball Club, Ltd.	240,341	63,670,227	6,263,332	-	-	-	-	95
Detroit Tigers, Inc.	180,127	30,281,697	3,189,999	-	-	-	-	115
Kansas City Royals Baseball Club, LLC	215,718	54,985,179	64,976	597,286	6,807,039	599,224	11,785,920	97,364
Los Angeles Dodgers LLC	254,984	64,993,833	76,803	706,007	8,046,088	708,297	13,931,247	115,086
Marlins Teamco LLC	189,529	36,938,344	3,654,463	-	-	-	-	121
New York Yankees Partnership	376,828	96,050,995	113,503	1,043,370	11,890,893	1,046,756	20,588,263	170,080
Padres, L.P.	234,765	39,535,574	3,687,426	-	-	-	-	130
The Phillies	463,561	118,158,731	139,627	1,283,519	14,627,780	1,287,684	25,326,995	209,227
Pittsburgh Associates	213,103	50,389,516	-	-	-	-	-	304
Rangers Baseball, LLC	110,375	27,778,353	3,238,292	-	-	-	-	52
San Francisco Baseball Associates LLC	450,912	101,080,179	9,146,649	-	-	-	-	183
QB JV Holdings, LLC	313,567	53,160,448	914,015	896,583	9,381,678	796,231	13,045,448	140,961
St. Louis Cardinals, L.L.C.	208,140	53,053,638	62,693	576,304	6,567,919	578,174	11,371,899	93,943
Rays Baseball Club, LLC	284,653	48,258,516	829,734	813,909	8,516,593	722,810	11,842,525	127,963
Washington Nationals Baseball Club, LLC	194,156	49,489,087	58,481	537,584	6,126,636	539,328	10,607,848	87,632
The American and National Leagues of Professional Baseball Clubs Retirement Income Plan for Umpires	614,249	104,136,370	1,790,471	1,756,323	18,377,835	1,559,742	25,554,818	276,130
Major League Baseball - Office Employees' Plan	992,588	253,004,265	298,973	2,748,302	31,321,348	2,757,219	54,230,759	448,001
Major League Baseball - Minor League Players' Pension Plan	930,034	4,500,253	6,982,591	-	-	-	-	20,752
Total Group Trust	$ 9,092,731	$ 1,778,804,096	$ 54,161,379	$ 13,866,249	$ 152,082,761	$ 13,177,148	$ 263,395,902	$ 2,247,091

As of December 31, 2024, the Participating Plans were allocated as follows:

	Participating Plans' Ownership in Group Trust by Asset							
	Cash and Cash Equivalents	Mutual Funds	Treasury Securities	Municipal Securities	U.S. Issues	International Issues	Hedge Funds and Other	Accrued Income
Major League Baseball Pension Plan for Non-Uniformed Personnel adopted by certain Major League Baseball Clubs								
Athletics Investment Group, LLC	$ 546,074	$ 41,930,590	$ 6,487,069	$ 766,853	$ 7,988,160	$ 730,042	$ 10,220,051	$ 165,089
AZPB Limited Partnership	188,079	44,980,798	3,525,955	-	-	-	-	196
Baltimore Orioles, LP	260,591	55,307,054	4,273,283	-	-	-	-	268
The Baseball Club of Seattle, LLLP	436,954	35,304,893	7,903,049	-	-	-	-	46,035
Boston Red Sox Baseball Club Limited Partnership	224,286	48,863,114	4,869,067	-	-	-	-	229
Braves Holdings LLC	734,350	56,387,498	8,723,693	1,031,250	10,742,333	981,747	13,743,740	222,009
Chicago White Sox, Ltd.	753,646	110,487,254	-	-	-	-	18,122,826	575
The Cincinnati Reds, LLC	398,675	30,612,509	4,736,052	559,861	5,831,962	532,986	7,461,412	120,528
Cleveland Guardians Baseball Company, LLC	663,552	50,946,136	7,882,756	931,841	9,706,805	887,110	12,418,886	200,608
Colorado Rockies Baseball Club, Ltd.	226,669	60,449,183	6,235,923	-	-	-	-	287
Detroit Tigers, Inc.	249,105	19,127,674	2,959,237	349,819	3,643,996	333,027	4,662,129	75,310
Kansas City Royals Baseball Club, LLC	528,352	40,569,785	6,276,539	741,966	7,728,914	706,349	9,888,372	159,653
Los Angeles Dodgers LLC	451,052	66,125,910	-	-	-	-	10,846,394	344
Marlins Teamco LLC	161,719	34,569,591	2,828,299	-	-	-	-	197
New York Yankees Partnership	915,298	70,281,735	10,873,267	1,285,356	13,389,312	1,223,656	17,130,284	276,714
Padres, L.P.	214,388	36,732,521	3,514,444	-	-	-	-	231
The Phillies	932,691	97,052,388	11,166,391	1,233,772	12,920,739	1,183,300	16,873,179	284,364
Pittsburgh Associates	383,859	29,474,823	4,560,041	538,976	5,614,401	513,103	7,184,115	116,048
Rangers Baseball, LLC	141,250	24,848,899	4,112,679	-	-	-	-	162
San Francisco Baseball Associates LLC	404,462	95,599,285	6,919,255	-	-	-	-	577
QB JV Holdings, LLC	572,920	43,992,006	6,805,990	804,553	8,380,878	765,933	10,722,495	173,206
St. Louis Cardinals, L.L.C.	409,298	42,589,989	4,900,204	541,422	5,670,073	519,274	7,405,039	124,789
Rays Baseball Club, LLC	506,539	38,894,911	6,017,420	711,334	7,409,835	677,189	9,480,143	153,137
Washington Nationals Baseball Club, LLC	363,961	37,872,401	4,357,420	481,450	5,042,013	461,755	6,584,802	110,966
The American and National Leagues of Professional Baseball Clubs Retirement Income Plan for Umpires	1,161,531	89,188,824	13,798,377	1,631,141	16,991,284	1,552,842	21,738,648	351,155
Major League Baseball - Office Employees' Plan	1,965,457	204,518,358	23,530,922	2,599,927	27,227,857	2,493,567	35,559,214	599,240
Major League Baseball - Minor League Players' Pension Plan	354,656	6,537,168	12,052,395	-	-	-	-	2,879
Total Group Trust	$ 14,149,414	$ 1,513,245,297	$ 179,309,727	$ 14,209,521	$ 148,288,562	$ 13,561,880	$ 220,041,729	$ 3,184,796

Investment managers exercise discretionary authority, subject to certain limitations, for the purchase, sale, and management of the investments of the Group Trust that have been allocated to them for such purposes. Provisions relating to this discretionary authority and a representation by each of the investment managers that it is duly registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940, as amended, are contained within respective agreements entered into with each investment manager.

NOTE 4 - FAIR VALUE MEASUREMENTS

To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for investments measured at fair value pursuant to the fair value hierarchy.

Cash and cash equivalents include highly liquid investments with original maturities of 90 days or less, which is indicative of Level 1.

Mutual funds are valued at the daily closing price in an active market based on their daily net asset value (NAV). Mutual funds are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price, which indicate Level 1 securities.

Government and corporate obligations are valued using market-based models, which consider yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices. Fixed income securities, other than U.S. Treasury securities, generally do not trade on a daily basis. The fair value estimates of such fixed income securities are based on observable market information rather than market quotes as of the measurement date. Accordingly, the estimates of fair value for such fixed income securities, as provided by the pricing service, are included in Level 2 of the hierarchy. U.S. Treasuries are generally included in Level 1 of the hierarchy when values are based on unadjusted market prices as of the measurement date.

Hedge funds are valued at the NAV per unit based on the fair value of the underlying investments. The underlying investments are primarily in publicly traded securities, which are valued at the closing price reported on the active market on which the individual securities are traded. In addition, these funds may have underlying investments in non-publicly traded securities for which quoted prices are not readily available. Such securities are valued by the investment management firm at an amount that approximates fair value, which is generally based on the verifiable fair value of similar securities at the valuation date. Plan management uses NAV as a practical expedient for measuring fair value; therefore, these investments do not require classification.

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

The following table sets forth, by level within the fair value hierarchy, the Group Trust's assets carried at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total Fair Value
Cash and cash equivalents	$ 9,092,731	$ -	$ -	$ 9,092,731
Mutual funds	1,778,804,096	-	-	1,778,804,096
Government obligations				
Treasury securities	4,724,772	49,436,607	-	54,161,379
Municipal securities	-	13,866,249	-	13,866,249
Corporate bonds and notes				
U.S. issues	-	152,082,761	-	152,082,761
International issues	-	13,177,148	-	13,177,148
Total assets, at fair value	$ 1,792,621,599	$ 228,562,765	$ -	2,021,184,364
Assets measured at NAV				
Hedge funds				263,395,902
Accrued income				2,247,091
Liabilities				-
Total assets of the Group Trust				$ 2,286,827,357

The following table sets forth, by level within the fair value hierarchy, the Group Trust's assets carried at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total Fair Value
Cash and cash equivalents	$ 14,149,414	$ -	$ -	$ 14,149,414
Mutual funds	1,513,245,297	-	-	1,513,245,297
Government obligations				
Treasury securities	100,108,395	79,201,332	-	179,309,727
Municipal securities	-	14,209,521	-	14,209,521
Corporate bonds and notes				
U.S. issues	-	148,288,562	-	148,288,562
International issues	-	13,561,880	-	13,561,880
Total assets, at fair value	$ 1,627,503,106	$ 255,261,295	$ -	1,882,764,401
Assets measured at NAV				
Hedge funds				230,975,379
Accrued income				3,184,796
Liabilities				(10,933,650)
Total assets of the Group Trust				$ 2,105,990,926

Fair Value of Investments Valued Using NAV as a Practical Expedient

The following tables summarize investments measured at NAV per share:

December 31, 2025				
Investment Class	Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge funds [(a)]	$ 263,395,902	$ -	Monthly - Annually	30 - 180 days

December 31, 2024				
Investment Class	Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge funds [(a)]	$ 230,975,379	$ -	Monthly - Annually	30 - 180 days

[(a)] These funds are oriented as a multi-strategy fund of funds, along with another group of investments managed by various different investment managers. These other managers specialize in various markets, the majority of which are either in the distressed asset category or long and short positions in global equities and equity-like securities.

A Participating Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund management firms. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund, which, for the Group Trust's hedge fund investments, range between six months and three years. Additionally, the Group Trust's hedge fund investment managers may limit the portion of an investment that can be redeemed at any one time, either by an individual investor or in the aggregate by all of the investors in the hedge fund. These limits vary and limit the portion of an investment that may be redeemed at any one time or restrict both the portion and term of such redemptions.

NOTE 5 - ACCUMULATED PLAN BENEFITS

The accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Participating Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Participating Plans are accumulated based on participants' years of credited service. The Participating Plans provide for the accumulation of benefits for services rendered by participants from the later of their respective dates of hire or the date their employer adopted the NUPP. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered by the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The Participant Plans' actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

	Participants Receiving Benefits	Other Participants	Total Vested Benefits	Nonvested Benefits	Total
Athletics Investment Group, LLC	$ 24,150,965	$ 44,106,038	$ 68,257,003	$ 1,149,826	$ 69,406,829
AZPB Limited Partnership	21,432,010	28,790,339	50,222,349	846,599	51,068,948
Baltimore Orioles, LP	28,155,213	34,268,518	62,423,731	810,364	63,234,095
Braves Holdings LLC	34,105,828	59,900,847	94,006,675	1,171,986	95,178,661
Chicago White Sox, Ltd.	40,748,325	66,645,223	107,393,548	72,341	107,465,889
The Cincinnati Reds, LLC	27,266,004	30,486,241	57,752,245	1,159,768	58,912,013
Cleveland Guardians Baseball Company, LLC	19,531,590	62,823,117	82,354,707	1,558,539	83,913,246
Detroit Tigers, Inc.	13,677,932	19,237,429	32,915,361	331,912	33,247,273
Kansas City Royals Baseball Club, LLC	26,072,654	40,357,600	66,430,254	52,084	66,482,338
Los Angeles Dodgers LLC	14,080,225	52,024,369	66,104,594	172,060	66,276,654
Marlins Teamco, LLC	17,087,901	21,621,801	38,709,702	230,730	38,940,432
New York Yankees Partnership	26,613,931	88,788,396	115,402,327	246,540	115,648,867
Padres, L.P.	21,327,855	20,571,217	41,899,072	419,619	42,318,691
The Phillies	47,261,392	86,681,363	133,942,755	337,952	134,280,707
Pittsburgh Associates	20,448,802	25,934,284	46,383,086	1,179,141	47,562,227
Rangers Baseball, LLC	10,971,862	20,578,500	31,550,362	529,806	32,080,168
San Francisco Baseball Associates LLC	44,952,464	61,671,005	106,623,469	1,915,817	108,539,286
QB JV Holdings, LLC	27,058,404	46,036,500	73,094,904	856,645	73,951,549
St. Louis Cardinals, L.L.C.	17,109,051	45,464,881	62,573,932	1,830,321	64,404,253
Rays Baseball Club, LLC	18,292,404	39,780,606	58,073,010	839,610	58,912,620
Washington Nationals Baseball Club, LLC	7,991,035	42,556,298	50,547,333	284,126	50,831,459

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2024 are due to the following:

	Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023	Benefits Accumulated (Including the Effect of Noninvestment Experience)	Actuarial (Gains)/Losses	Interest Due to Decrease in the Discount Period	Benefits Paid	Assumption Changes and Other	Plan Amendments	Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2024
Athletics Investment Group, LLC	$ 71,475,389	$ 1,163,201	$ 755,467	$ 3,686,472	$ (2,140,090)	$ (5,533,610)	$ -	$ 69,406,829
AZPB Limited Partnership	54,123,420	-	144,710	2,735,973	(2,020,839)	(3,914,316)	-	51,068,948
Baltimore Orioles, LP	66,381,479	-	254,965	3,346,997	(2,817,848)	(3,931,498)	-	63,234,095
Braves Holdings LLC	96,810,630	3,370,900	828,367	5,119,394	(3,507,730)	(7,442,900)	-	95,178,661
Chicago White Sox, Ltd.	110,388,114	4,475,474	(1,290,407)	5,811,987	(4,070,051)	(7,849,228)	-	107,465,889
The Cincinnati Reds, LLC	62,276,812	-	279,737	3,147,388	(2,354,512)	(4,437,412)	-	58,912,013
Cleveland Guardians Baseball Co., LLC	84,500,207	3,650,447	92,230	4,532,700	(1,991,943)	(6,870,395)	-	83,913,246
Detroit Tigers, Inc.	34,870,308	-	301,979	1,744,985	(1,326,331)	(2,343,668)	-	33,247,273
Kansas City Royals Baseball Club, LLC	68,217,546	1,898,079	72,028	3,544,704	(2,605,544)	(4,644,475)	-	66,482,338
Los Angeles Dodgers LLC	65,966,433	4,838,876	(187,488)	3,709,073	(1,667,115)	(6,383,125)	-	66,276,654
Marlins Teamco LLC	41,348,513	-	(5,343)	2,089,749	(1,561,308)	(2,931,179)	-	38,940,432
New York Yankees Partnership	115,603,402	7,277,741	641,589	6,369,087	(3,170,978)	(11,071,974)	-	115,648,867
Padres, L.P.	45,080,601	-	105,398	2,267,042	(2,147,693)	(2,986,657)	-	42,318,691
The Phillies	135,462,955	6,559,429	1,012,960	7,237,665	(5,745,845)	(10,246,457)	-	134,280,707
Pittsburgh Associates	49,991,947	-	348,842	2,527,338	(1,858,159)	(3,447,741)	-	47,562,227
Rangers Baseball, LLC	34,163,019	-	4,596	1,769,464	(929,771)	(2,927,140)	-	32,080,168
San Francisco Baseball Associates LLC	115,050,168	-	628,706	5,870,693	(4,359,690)	(8,650,591)	-	108,539,286
QB JV Holdings, LLC	73,180,310	2,453,970	1,472,863	3,905,569	(2,517,160)	(4,544,003)	-	73,951,549
St. Louis Cardinals, L.L.C.	65,494,219	2,497,544	71,818	3,449,770	(2,037,465)	(5,071,633)	-	64,404,253
Rays Baseball Club, LLC	60,248,937	2,918,242	(638,042)	3,267,961	(1,864,468)	(5,020,010)	-	58,912,620
Washington Nationals Baseball Club, LLC	50,255,920	4,198,963	(661,650)	2,867,399	(715,279)	(5,113,894)	-	50,831,459

NOTE 6 - ACTUARIAL ASSUMPTIONS

The more significant assumptions used by the actuary of the Participating Plans to, among other things, calculate accumulated plan benefits and determine funding levels at December 31, 2024, are as follows:

Actuarial method - plan funding	Unit credit cost method
Mortality	Pri-2012 base tables, projected with MP-2021 full generational improvement scale (Pri-2012, projected with MP-2021 full generational improvement scale in prior year)
Average retirement age	Age 61

The discount rate for accumulated plan benefits for each Plan was as follows:

Plan	Discount Rate
Padres, L.P., St. Louis Cardinals, L.L.C., Pittsburgh Associates, Athletics Investment Group LLC, Marlins Teamco LLC, Kansas City Royals Baseball Club, LLC, The Cincinnati Reds, LLC, Chicago White Sox, Ltd., AZBP Limited Partnership	5.70% (5.15% in prior year)
Braves Holdings LLC, The Phillies, San Francisco Baseball Associates LLC and Cleveland Guardians Baseball Company, LLC	5.75% (5.20% in prior year)
Detroit Tigers, Inc.	5.65% (5.10% in prior year)
QB JV Holdings, LLC	5.75% (5.25% in prior year)
Los Angeles Dodgers LLC and Washington Nationals Baseball Club, LLC	5.85% (5.30% in prior year)
New York Yankees Partnership	5.85% (5.25% in prior year)
Rangers Baseball, LLC and Rays Baseball Club, LLC	5.80% (5.25% in prior year)
Baltimore Orioles, LP	5.65% (5.15% in prior year)

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

NOTE 7 - INCOME TAX STATUS

The Participating Plans have received determination letters from the IRS stating that the Participating Plans are qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Participating Plans are required to operate in conformity with the Code to maintain their qualification. The Participating Plans have been amended since issuance of the determination letters. However, the Plan Administrator believes the Participating Plans are being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Participating Plans, as amended, are qualified and the related trust is exempt from taxation.

U.S. GAAP requires the Participating Plans' management to evaluate tax positions taken by the Participating Plans and recognize a tax liability if the Participant Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Participating Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - ADMINISTRATIVE EXPENSES

Certain actuarial, auditing fees, PBGC premiums, legal and administrative expenses are paid by the Participating Plan's respective Plan assets in the Group Trust. Certain other administrative expenses are paid by the applicable Plan Sponsors directly.

NOTE 9 - RISKS AND UNCERTAINTIES

Through the Group Trust, the Participating Plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

The Group Trust invests in certain securities managed by the Trustee and the investment manager, SEI Investments Company, and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Participating Plans through October 8, 2026, the date the financial statements were available to be issued.

On April 2, 2026, the Plan adopted an amendment applicable to Chicago White Sox, Ltd. that limits future participation in the Plan and provides for the freezing of benefit accruals for certain participants. Effective April 1, 2026, employees hired, rehired, or transferred by Chicago White Sox, Ltd. are no longer eligible to participate in the Plan. Eligible participants may elect to freeze participation and future benefit accruals effective July 1, 2026, and benefit accruals for all remaining participants are scheduled to cease effective January 1, 2032. Management is currently evaluating the future impact of this amendment to the Plan.

No other material events were identified requiring disclosure.

SUPPLEMENTAL SCHEDULES

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) OF THE GROUP TRUST

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
*	FIRST AM GOVT OB FD CL Z	CASH EQUIVALENTS	$ 9,538,346	$ 9,538,346
	U S TREASURY BILL 3/12/26	CASH EQUIVALENTS	633,322	634,852
	PENDING CASH	CASH EQUIVALENTS	(1,080,467)	(1,080,467)
	Total cash and cash equivalents		9,091,201	9,092,731
	Mutual Funds			
*	SEI EMERGING MARKETS EQ A	MUTUAL FUNDS	61,799,142	65,597,246
*	SEI GLOBAL MANAGED VOLATILITY A	MUTUAL FUNDS	114,486,339	106,112,090
*	SEI INST INV EMER MKT DB A	MUTUAL FUNDS	35,967,056	38,569,875
*	SEI INST INV H Y BOND FD A	MUTUAL FUNDS	56,989,232	53,735,394
*	SEI INST INV L C DIS EQTY A	MUTUAL FUNDS	156,977,300	159,257,547
*	SEI INST INV LONG DURTATION A	MUTUAL FUNDS	247,915,895	239,917,219
*	SEI INST INV S/M CAP EQUITY FD CL A	MUTUAL FUNDS	130,998,368	124,590,145
*	SEI INST INV TR US MGD VOL A	MUTUAL FUNDS	38,848,009	26,438,728
*	SEI INST INV WRLD EQ EX US A	MUTUAL FUNDS	204,897,920	232,957,942
*	SEI INSTITUTIONAL INVESTMENTS TRUST	MUTUAL FUNDS	51,398,696	52,335,018
*	SEI LONG DURATION CREDIT A	MUTUAL FUNDS	510,556,930	478,283,720
*	SEI OPPORTUNISTIC INCOME A	MUTUAL FUNDS	14,058,599	13,898,278
	VANGUARD INSTL INDEX INSTL#94	MUTUAL FUNDS	123,049,013	187,110,894
	Total mutual funds		1,747,942,499	1,778,804,096
	Government Obligations - Treasury Securities			
	F F C B DEB 4.500% 8/14/26	FIXED INCOME OBLIGATIONS	19,954	20,110
	F H L B DEB 4.750% 12/08/28	FIXED INCOME OBLIGATIONS	20,411	20,610
	F H L M C #QA4520 3.500% 11/01/49	FIXED INCOME OBLIGATIONS	5,203	4,680
	F H L M C #QA4525 3.500% 10/01/49	FIXED INCOME OBLIGATIONS	3,798	3,418
	F H L M C #QA6364 3.500% 1/01/50	FIXED INCOME OBLIGATIONS	18,587	16,596
	F H L M C #QD8682 3.000% 3/01/52	FIXED INCOME OBLIGATIONS	33,361	30,886
	F H L M C #QE0805 2.500% 4/01/52	FIXED INCOME OBLIGATIONS	32,374	29,238
	F H L M C #QE0808 2.500% 4/01/52	FIXED INCOME OBLIGATIONS	19,551	17,712
	F H L M C #RA6963 2.000% 3/01/52	FIXED INCOME OBLIGATIONS	48,573	45,274
	F H L M C #SD0932 2.500% 4/01/52	FIXED INCOME OBLIGATIONS	10,636	9,744
	F H L M C #SD8213 3.000% 5/01/52	FIXED INCOME OBLIGATIONS	35,606	36,867
	F H L M C GD G03205 5.500% 7/01/35	FIXED INCOME OBLIGATIONS	626	656
	F H L M C GD G60732 4.000% 2/01/46	FIXED INCOME OBLIGATIONS	11,289	10,530
	F H L M C GD G60886 4.000% 7/01/44	FIXED INCOME OBLIGATIONS	7,274	6,787
	F H L M C GD Q59042 4.500% 10/01/48	FIXED INCOME OBLIGATIONS	6,931	6,675
	F H L M C GD Q59738 5.000% 11/01/48	FIXED INCOME OBLIGATIONS	6,927	6,719
	F H L M C GD Q59746 4.500% 11/01/48	FIXED INCOME OBLIGATIONS	8,898	8,611
	F H L M C GD SL0635 2.500% 1/01/53	FIXED INCOME OBLIGATIONS	8,389	8,522
	F N M A 1.875% 9/24/26	FIXED INCOME OBLIGATIONS	69,557	69,142
	F N M A #254693 5.500% 4/01/33	FIXED INCOME OBLIGATIONS	1,048	1,066
	F N M A #725424 5.500% 4/01/34	FIXED INCOME OBLIGATIONS	569	580
	F N M A #725946 5.500% 11/01/34	FIXED INCOME OBLIGATIONS	1,461	1,521
	F N M A #745418 5.500% 4/01/36	FIXED INCOME OBLIGATIONS	1,959	2,098
	F N M A #889139 5.500% 3/01/37	FIXED INCOME OBLIGATIONS	1,570	1,639
	F N M A #AB6801 3.500% 11/01/42	FIXED INCOME OBLIGATIONS	5,141	4,652
	F N M A #AB7462 3.500% 1/01/43	FIXED INCOME OBLIGATIONS	5,568	5,035
	F N M A #AE9758 4.000% 12/01/40	FIXED INCOME OBLIGATIONS	4,291	3,998
	F N M A #AL1489 3.500% 2/01/42	FIXED INCOME OBLIGATIONS	2,640	2,403
	F N M A #AQ0543 3.500% 11/01/42	FIXED INCOME OBLIGATIONS	25,887	23,515
	F N M A #AT2020 3.500% 4/01/43	FIXED INCOME OBLIGATIONS	16,310	14,747
	F N M A #AT3008 3.500% 4/01/43	FIXED INCOME OBLIGATIONS	1,576	1,425
	F N M A #AU6743 4.000% 10/01/43	FIXED INCOME OBLIGATIONS	16,587	15,376
	F N M A #BA2106 3.000% 8/01/45	FIXED INCOME OBLIGATIONS	9,879	8,913
	F N M A #BA2990 3.000% 11/01/45	FIXED INCOME OBLIGATIONS	4,564	4,118
	F N M A #BD5642 2.500% 10/01/31	FIXED INCOME OBLIGATIONS	19,702	18,500
	F N M A #BE1972 2.500% 1/01/32	FIXED INCOME OBLIGATIONS	8,440	8,119
	F N M A #BJ2677 3.500% 4/01/48	FIXED INCOME OBLIGATIONS	21,586	20,419
	F N M A #BJ9166 3.500% 5/01/48	FIXED INCOME OBLIGATIONS	48,448	45,947
	F N M A #BO3250 3.500% 11/01/49	FIXED INCOME OBLIGATIONS	11,406	10,272
	F N M A #BO7237 3.500% 1/01/50	FIXED INCOME OBLIGATIONS	16,522	14,778
	F N M A #BU1240 3.000% 3/01/52	FIXED INCOME OBLIGATIONS	52,755	46,606
	F N M A #BU1349 3.000% 2/01/52	FIXED INCOME OBLIGATIONS	42,228	36,803
	F N M A #BU8919 2.500% 4/01/52	FIXED INCOME OBLIGATIONS	20,075	18,193
	F N M A #BU8922 2.500% 4/01/52	FIXED INCOME OBLIGATIONS	25,045	22,684
	F N M A #CA2369 4.500% 9/01/48	FIXED INCOME OBLIGATIONS	6,370	6,056
	F N M A #CA2370 4.500% 9/01/48	FIXED INCOME OBLIGATIONS	8,805	8,380
	F N M A #CA4429 3.500% 10/01/49	FIXED INCOME OBLIGATIONS	14,291	12,849
	F N M A #CB1113 2.000% 7/01/51	FIXED INCOME OBLIGATIONS	54,500	50,040
	F N M A #CB2538 2.500% 1/01/52	FIXED INCOME OBLIGATIONS	10,220	9,398
	F N M A #CB3564 2.500% 5/01/52	FIXED INCOME OBLIGATIONS	27,389	25,938
	F N M A #CB3565 2.500% 5/01/52	FIXED INCOME OBLIGATIONS	21,006	19,885
	F N M A #FS0967 2.500% 3/01/52	FIXED INCOME OBLIGATIONS	36,788	33,142
	F N M A #MA2868 2.500% 12/01/31	FIXED INCOME OBLIGATIONS	10,145	9,547
	F N M A #MA4492 2.000% 11/01/51	FIXED INCOME OBLIGATIONS	81,508	84,614
	F N M A DEB 6.250% 5/15/29	FIXED INCOME OBLIGATIONS	124,317	113,744
	F N M A DEB 6.625 11/15/2030	FIXED INCOME OBLIGATIONS	85,480	78,928
	F N M A TBA 30YR 2.500% 1/15/44	FIXED INCOME OBLIGATIONS	82,967	82,181
	F N M A TBA 30YR 3.000% 1/15/47	FIXED INCOME OBLIGATIONS	53,384	53,060
	F N M A TBA 30YR 5.000% 1/15/53	FIXED INCOME OBLIGATIONS	28,865	28,919
	FHLMC SD8475 5.500% 11/01/54	FIXED INCOME OBLIGATIONS	34,665	35,439
	FHLMC TBA 30YR 2.000% 1/15/51	FIXED INCOME OBLIGATIONS	122,367	121,218
	FNMA CA8251 2.500% 12/01/50	FIXED INCOME OBLIGATIONS	10,016	11,169
	G N M A I I #MA4126 3.000% 12/20/46	FIXED INCOME OBLIGATIONS	6,841	6,137
	G N M A I I #MA8801 5.500% 4/20/53	FIXED INCOME OBLIGATIONS	34,449	35,236
	G N M A I I TBA 4.500% 1/15/44	FIXED INCOME OBLIGATIONS	155,569	155,826
	GNMA II TBA 30YR 5.000% 1/15/56	FIXED INCOME OBLIGATIONS	124,170	124,705
	GNMA II TBA 15YR 5.500% 1/15/56	FIXED INCOME OBLIGATIONS	33,231	33,320
	GNMA II TBA 15YR 6.000% 1/15/56	FIXED INCOME OBLIGATIONS	145,873	145,990
	GNMA II TBA 30YR 6.500% 1/15/56	FIXED INCOME OBLIGATIONS	25,788	25,842
	T V A 5.250% 2/01/55	FIXED INCOME OBLIGATIONS	344,810	346,283

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) OF THE GROUP TRUST - CONTINUED

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U S TREAS BD STRIP 11/15/53	FIXED INCOME OBLIGATIONS	$ 7,398,012	$ 6,982,591
	U S TREAS BD STRIP 8/15/53	FIXED INCOME OBLIGATIONS	3,460,580	3,102,113
	U S TREAS BD STRIP 8/15/53	FIXED INCOME OBLIGATIONS	2,858,819	2,732,529
	U S TREAS BD STRIP 8/15/53	FIXED INCOME OBLIGATIONS	1,307,450	1,344,614
	U S TREAS BD STRIP 11/15/53	FIXED INCOME OBLIGATIONS	3,694,746	3,238,292
	U S TREAS BD STRIP 11/15/53	FIXED INCOME OBLIGATIONS	4,482,909	3,929,084
	U S TREAS BD STRIP 8/15/55	FIXED INCOME OBLIGATIONS	2,122,055	2,026,956
	U S TREAS BD STRIP 8/15/55	FIXED INCOME OBLIGATIONS	1,992,805	1,903,498
	U S TREAS BD STRIP 8/15/55	FIXED INCOME OBLIGATIONS	9,575,786	9,146,649
	U S TREAS BD STRIP 2/15/27	FIXED INCOME OBLIGATIONS	278,203	301,241
	U S TREAS BD STRIP 11/15/26	FIXED INCOME OBLIGATIONS	118,022	128,889
	U S TREAS BD STRIP 2/15/29	FIXED INCOME OBLIGATIONS	369,910	402,594
	U S TREAS BD STRIP 5/15/36	FIXED INCOME OBLIGATIONS	578,942	582,260
	U S TREAS BD STRIP 5/15/36	FIXED INCOME OBLIGATIONS	628,133	631,733
	U S TREAS BD STRIP 5/15/36	FIXED INCOME OBLIGATIONS	726,173	742,730
	U S TREAS BD STRIP 2/15/32	FIXED INCOME OBLIGATIONS	369,843	402,955
	U S TREAS BD STRIP 2/15/35	FIXED INCOME OBLIGATIONS	369,201	398,859
	U S TREAS BD STRIP 2/15/36	FIXED INCOME OBLIGATIONS	1,556,660	1,567,566
	U S TREAS BD STRIP 11/15/30	FIXED INCOME OBLIGATIONS	296,952	328,605
	U S TREAS BD STRIP 11/15/33	FIXED INCOME OBLIGATIONS	1,052,106	1,172,790
	U S TREAS BD STRIP 11/15/38	FIXED INCOME OBLIGATIONS	372,246	394,802
	U S TREAS BD STRIP 2/15/40	FIXED INCOME OBLIGATIONS	98,836	103,654
	U S TREAS BD STRIP 11/15/40	FIXED INCOME OBLIGATIONS	779,065	788,366
	U S TREAS BD STRIP 11/15/40	FIXED INCOME OBLIGATIONS	1,288,407	1,309,389
	U S TREAS BD STRIP 11/15/40	FIXED INCOME OBLIGATIONS	841,878	849,835
	U S TREAS BD STRIP 5/15/41	FIXED INCOME OBLIGATIONS	761,763	784,784
	U S TREAS BD STRIP 8/15/44	FIXED INCOME OBLIGATIONS	184,420	186,506
	U S TREAS BD STRIP 11/15/44	FIXED INCOME OBLIGATIONS	239,400	243,345
	U S TREAS BD STRIP 11/15/45	FIXED INCOME OBLIGATIONS	310,188	317,870
	U S TREAS BD STRIP 5/15/46	FIXED INCOME OBLIGATIONS	263,108	256,882
	U S TREAS BD STRIP 5/15/46	FIXED INCOME OBLIGATIONS	182,683	178,361
	U S TREAS BD STRIP 5/15/46	FIXED INCOME OBLIGATIONS	309,688	302,360
	U S TREASURY BD 4.375% 2/15/38	FIXED INCOME OBLIGATIONS	48,723	43,785
	U S TREASURY BD 3.000% 5/15/42	FIXED INCOME OBLIGATIONS	20,926	16,175
	U S TREASURY BD 3.125% 2/15/43	FIXED INCOME OBLIGATIONS	40,624	35,506
	U S TREASURY BD 3.625% 8/15/43	FIXED INCOME OBLIGATIONS	68,149	53,173
	U S TREASURY BD 3.375% 5/15/44	FIXED INCOME OBLIGATIONS	23,517	22,448
	U S TREASURY BD 3.125% 8/15/44	FIXED INCOME OBLIGATIONS	14,805	11,714
	U S TREASURY BD 3.000% 11/15/44	FIXED INCOME OBLIGATIONS	27,054	19,257
	U S TREASURY BD 3.000% 5/15/45	FIXED INCOME OBLIGATIONS	16,971	17,008
	U S TREASURY BD 2.875% 8/15/45	FIXED INCOME OBLIGATIONS	20,204	14,777
	U S TREASURY BD 2.250% 8/15/46	FIXED INCOME OBLIGATIONS	102,796	75,812
	U S TREASURY BD 2.875% 5/15/49	FIXED INCOME OBLIGATIONS	20,645	14,419
	U S TREASURY BD 1.875% 2/15/51	FIXED INCOME OBLIGATIONS	60,936	44,986
	U S TREASURY BD 2.000% 8/15/51	FIXED INCOME OBLIGATIONS	77,181	44,167
	U S TREASURY BD 2.250% 2/15/52	FIXED INCOME OBLIGATIONS	66,151	44,109
	U S TREASURY BD 2.875% 5/15/52	FIXED INCOME OBLIGATIONS	26,230	19,705
	U S TREASURY BD 3.250% 5/15/42	FIXED INCOME OBLIGATIONS	55,261	46,536
	U S TREASURY BD 3.375% 8/15/42	FIXED INCOME OBLIGATIONS	28,271	27,632
	U S TREASURY BD 3.625% 2/15/53	FIXED INCOME OBLIGATIONS	15,864	13,844
	U S TREASURY BD 3.625% 5/15/53	FIXED INCOME OBLIGATIONS	68,851	59,215
	U S TREASURY BD 3.875% 5/15/43	FIXED INCOME OBLIGATIONS	18,162	17,941
	U S TREASURY BD 4.125% 8/15/53	FIXED INCOME OBLIGATIONS	33,379	32,576
	U S TREASURY BD 4.375% 8/15/43	FIXED INCOME OBLIGATIONS	54,540	52,154
	U S TREASURY BD 4.750% 11/15/53	FIXED INCOME OBLIGATIONS	42,331	41,427
	U S TREASURY BD 4.750% 11/15/43	FIXED INCOME OBLIGATIONS	63,423	61,307
	U S TREASURY BD 4.250% 2/15/54	FIXED INCOME OBLIGATIONS	29,382	26,851
	U S TREASURY BD 4.625% 5/15/54	FIXED INCOME OBLIGATIONS	44,761	42,087
	U S TREASURY BD 4.750% 8/15/55	FIXED INCOME OBLIGATIONS	304,064	300,838
	U S TREASURY BD 4.750% 8/15/55	FIXED INCOME OBLIGATIONS	152,837	151,402
	U S TREASURY BD STRIP 11/15/29	FIXED INCOME OBLIGATIONS	57,861	65,816
	U S TREASURY NT 4.500% 8/15/39	FIXED INCOME OBLIGATIONS	39,867	33,057
	U S TREASURY NT 4.625% 2/15/40	FIXED INCOME OBLIGATIONS	101,467	85,923
	U S TREASURY NT 2.500% 2/15/45	FIXED INCOME OBLIGATIONS	56,873	41,784
	U S TREASURY NT 2.500% 2/15/46	FIXED INCOME OBLIGATIONS	31,046	22,493
	U S TREASURY NT 4.000% 11/15/42	FIXED INCOME OBLIGATIONS	48,158	44,270
	U S TREASURY NT 4.500% 11/15/54	FIXED INCOME OBLIGATIONS	108,657	106,959
	U S TREASURY NT 4.625% 11/15/45	FIXED INCOME OBLIGATIONS	40,180	40,065
	U S TREASURY NT 4.625% 11/15/45	FIXED INCOME OBLIGATIONS	375,449	374,264
	U S TREASURY NT 0.625% 8/15/30	FIXED INCOME OBLIGATIONS	62,646	65,349
	U S TREASURY NT 0.875% 11/15/30	FIXED INCOME OBLIGATIONS	178,062	184,802
	U S TREASURY NT 3.875% 12/31/27	FIXED INCOME OBLIGATIONS	125,294	125,731
	U S TREASURY NT 4.375% 8/31/28	FIXED INCOME OBLIGATIONS	70,919	71,990
	U S TREASURY NT 4.875% 10/31/28	FIXED INCOME OBLIGATIONS	531,266	548,674
	U S TREASURY NT 4.875% 10/31/30	FIXED INCOME OBLIGATIONS	89,126	89,500
	U S TREASURY NT 3.750% 12/31/30	FIXED INCOME OBLIGATIONS	34,475	34,518
	U S TREASURY NT 4.000% 2/15/34	FIXED INCOME OBLIGATIONS	165,492	169,171
	U S TREASURY NT 4.250% 2/28/29	FIXED INCOME OBLIGATIONS	9,800	9,998
	U S TREASURY NT 4.125% 3/31/31	FIXED INCOME OBLIGATIONS	53,508	54,103
	U S TREASURY NT 4.125% 3/31/29	FIXED INCOME OBLIGATIONS	80,590	82,747
	U S TREASURY NT 4.625% 4/30/29	FIXED INCOME OBLIGATIONS	62,239	64,519
	U S TREASURY NT 4.375% 5/15/34	FIXED INCOME OBLIGATIONS	176,717	177,710
	U S TREASURY NT 4.500% 5/31/29	FIXED INCOME OBLIGATIONS	296,186	304,407
	U S TREASURY NT 4.250% 6/30/29	FIXED INCOME OBLIGATIONS	63,252	65,148
	U S TREASURY NT 4.000% 7/31/29	FIXED INCOME OBLIGATIONS	152,772	153,864
	U S TREASURY NT 4.125% 7/31/31	FIXED INCOME OBLIGATIONS	114,007	113,210
	U S TREASURY NT 3.750% 8/15/27	FIXED INCOME OBLIGATIONS	-	-
	U S TREASURY NT 4.250% 5/15/35	FIXED INCOME OBLIGATIONS	20,757	20,670
	U S TREASURY NT 4.000% 11/15/35	FIXED INCOME OBLIGATIONS	36,564	36,468
	U S TREASURY NT 4.000% 11/15/35	FIXED INCOME OBLIGATIONS	131,524	131,089
	U S TREASURY NT 3.625% 12/31/30	FIXED INCOME OBLIGATIONS	72,171	72,055
	UMBS TBA 30YR 5.500% 1/15/53	FIXED INCOME OBLIGATIONS	182,869	183,483
	UMBS TBA 30YR 6.000% 1/15/53	FIXED INCOME OBLIGATIONS	60,429	60,577
	UNITED STATES TREAS 4.375% 11/30/30	FIXED INCOME OBLIGATIONS	49,463	49,382
	Total government obligations - treasury securities		56,511,729	54,161,379

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) OF THE GROUP TRUST - CONTINUED

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Government - Municipal Issues			
	AMERICAN MUN PWR OH 8.084% 2/15/50	FIXED INCOME OBLIGATIONS	$ 322,946	$ 276,592
	BAY AREA TOLL CA 3.126% 4/01/55	FIXED INCOME OBLIGATIONS	195,000	129,388
	BAY AREA TOLL CA 6.907% 10/01/50	FIXED INCOME OBLIGATIONS	459,410	418,755
	BAY AREA TOLL CA 7.043% 4/01/50	FIXED INCOME OBLIGATIONS	201,597	131,313
	CALIFORNIA HEALTH 4.190% 6/01/37	FIXED INCOME OBLIGATIONS	255,000	243,604
	CALIFORNIA HEALTH 4.353% 6/01/41	FIXED INCOME OBLIGATIONS	393,994	371,984
	CALIFORNIA ST 5.200% 3/01/43	FIXED INCOME OBLIGATIONS	64,133	65,147
	CALIFORNIA ST BUILD 7.600% 11/01/40	FIXED INCOME OBLIGATIONS	919,521	869,054
	CALIFORNIA ST BUILD 7.625% 3/01/40	FIXED INCOME OBLIGATIONS	442,986	421,971
	CALIFORNIA ST UNIV 5.183% 11/01/53	FIXED INCOME OBLIGATIONS	174,672	171,076
	DALLAS TX AREA RAPID 2.613% 12/01/48	FIXED INCOME OBLIGATIONS	161,831	133,671
	DALLAS TX AREA RAPID 5.022% 12/01/48	FIXED INCOME OBLIGATIONS	120,226	97,396
	DALLAS TX AREA RAPID 5.999% 12/01/44	FIXED INCOME OBLIGATIONS	107,180	104,722
	FLORIDA ST BRD 1.705% 7/01/27	FIXED INCOME OBLIGATIONS	19,000	18,432
	GOLDEN ST TOB CA 2.746% 6/01/34	FIXED INCOME OBLIGATIONS	455,356	417,910
	GOLDEN ST TOB CA 3.293% 6/01/42	FIXED INCOME OBLIGATIONS	120,594	101,774
	HOUSTON TX 3.961% 3/01/47	FIXED INCOME OBLIGATIONS	300,959	296,914
	IDAHO ENERGY RES 2.861% 9/01/46	FIXED INCOME OBLIGATIONS	245,000	174,308
	INDIANA ST FIN 3.051% 1/01/51	FIXED INCOME OBLIGATIONS	130,000	94,709
	JOBSOHIO BEVERAGE OH 4.532% 1/01/35	FIXED INCOME OBLIGATIONS	147,269	140,888
	KANSAS ST DEV 2.774% 5/01/51	FIXED INCOME OBLIGATIONS	248,670	189,401
	LOS ANGELES CA 4.242% 5/15/48	FIXED INCOME OBLIGATIONS	112,751	103,764
	LOS ANGELES CA CMNTY 6.750% 8/01/49	FIXED INCOME OBLIGATIONS	146,887	138,618
	LOUISIANA LOC GOVT 4.475% 8/01/39	FIXED INCOME OBLIGATIONS	561,315	556,941
	MARYLAND ST 3.197% 7/01/50	FIXED INCOME OBLIGATIONS	150,000	101,549
	MASSACHUSETTS ST SCH 5.715% 8/15/39	FIXED INCOME OBLIGATIONS	180,240	182,385
	MET WASHINGTON DC 7.462% 10/01/46	FIXED INCOME OBLIGATIONS	23,701	23,773
	MICHIGAN ST FIN AUTH 3.384% 12/01/40	FIXED INCOME OBLIGATIONS	425,917	384,666
	MISSOURI ST HLTH 3.651% 1/15/46	FIXED INCOME OBLIGATIONS	139,711	116,682
	MUNICIPAL ELEC GA 6.637% 4/01/57	FIXED INCOME OBLIGATIONS	50,970	36,769
	MUNICIPAL ELEC GA 6.655% 4/01/57	FIXED INCOME OBLIGATIONS	206,645	173,267
	NEW JERSEY ST TPK 7.102% 1/01/41	FIXED INCOME OBLIGATIONS	443,022	403,098
	NEW JERSEY ST TPK 7.414% 1/01/40	FIXED INCOME OBLIGATIONS	118,381	119,854
	NEW YORK N Y 6.291% 2/01/45	FIXED INCOME OBLIGATIONS	112,676	110,329
	NEW YORK NY 1.923% 8/01/31	FIXED INCOME OBLIGATIONS	15,000	13,301
	NEW YORK NY 5.828% 10/01/53	FIXED INCOME OBLIGATIONS	104,547	102,914
	NEW YORK NY BUILD 5.517% 10/01/37	FIXED INCOME OBLIGATIONS	165,010	142,405
	NEW YORK NY BUILD 6.271% 12/01/37	FIXED INCOME OBLIGATIONS	282,793	284,093
	NEW YORK NY CITY MUN 6.011% 6/15/42	FIXED INCOME OBLIGATIONS	134,312	129,449
	NEW YORK NY GEN 5.372% 10/01/51	FIXED INCOME OBLIGATIONS	55,417	53,553
	NEW YORK NY TAXABLE 5.094% 10/01/49	FIXED INCOME OBLIGATIONS	161,769	155,234
	NEW YORK NY TAXABLE 5.114% 10/01/54	FIXED INCOME OBLIGATIONS	100,719	102,933
	NEW YORK NY TAXABLE 5.935% 2/01/55	FIXED INCOME OBLIGATIONS	429,593	439,475
	NEW YORK ST DORM 5.628% 3/15/39	FIXED INCOME OBLIGATIONS	127,669	113,064
	NEW YORK ST DORM 5.832% 7/01/55	FIXED INCOME OBLIGATIONS	70,000	73,163
	NEW YORK ST URBAN 5.770% 3/15/39	FIXED INCOME OBLIGATIONS	176,214	175,095
	NORTH TX TWY AUTH 6.718% 1/01/49	FIXED INCOME OBLIGATIONS	552,802	450,775
	OHIO UNIV GEN RECPTS 5.590% 12/01/14	FIXED INCOME OBLIGATIONS	85,000	80,261
	OKLAHOMA DEV FIN 4.714% 5/01/52	FIXED INCOME OBLIGATIONS	117,358	110,567
	PORT AUTH NY N J 5.072% 7/15/53	FIXED INCOME OBLIGATIONS	315,000	298,897
	PORT AUTH OF NEW NY 3.287% 8/01/69	FIXED INCOME OBLIGATIONS	272,255	225,375
	PORT AUTH OF NEW NY 5.310% 8/01/46	FIXED INCOME OBLIGATIONS	122,141	121,806
	REGIONAL TRANSN CO 5.844% 11/01/50	FIXED INCOME OBLIGATIONS	65,133	60,477
	SALES TAX IL 3.820% 1/01/48	FIXED INCOME OBLIGATIONS	70,000	56,340
	SAN ANTONIO TX ELEC 5.808% 2/01/41	FIXED INCOME OBLIGATIONS	208,531	206,244
	SAN DIEGO CNTY 5.911% 4/01/48	FIXED INCOME OBLIGATIONS	103,936	100,894
	SOUTH CAROLINA ST 6.454% 1/01/50	FIXED INCOME OBLIGATIONS	118,105	90,395
	TEXAS NAT GAS 5.169% 4/01/41	FIXED INCOME OBLIGATIONS	862,817	856,674
	TEXAS ST A M UNIV 3.660% 7/01/47	FIXED INCOME OBLIGATIONS	85,719	89,943
	TEXAS ST BUILD 4.681% 4/01/40	FIXED INCOME OBLIGATIONS	154,693	161,835
	TEXAS ST BUILD 1.07275% 4/01/39	FIXED INCOME OBLIGATIONS	724,718	705,994
	UNITED NATIONS NY 6.536% 8/01/55	FIXED INCOME OBLIGATIONS	50,000	53,354
	UNIV CA REGTS MED 6.583% 5/15/49	FIXED INCOME OBLIGATIONS	165,171	149,395
	UNIV CALIFORNIA CA 4.858% 5/15/12	FIXED INCOME OBLIGATIONS	187,654	145,224
	UNIV OF CA 3.706% 5/15/20	FIXED INCOME OBLIGATIONS	85,418	59,898
	UNIVERSITY CA 3.071% 5/15/51	FIXED INCOME OBLIGATIONS	19,802	13,569
	UNIVERSITY CA REGTS 6.548% 5/15/48	FIXED INCOME OBLIGATIONS	264,219	235,000
	UNIVERSITY MI UNIV 4.454% 4/01/22	FIXED INCOME OBLIGATIONS	421,497	346,201
	UNIVERSITY TX UNIV 2.439% 8/15/49	FIXED INCOME OBLIGATIONS	15,063	15,561
	UNIVERSITY VA UNIV 6.200% 9/01/39	FIXED INCOME OBLIGATIONS	144,188	126,187
	Total government - municipal issues		15,191,823	13,866,249
	Corporate Bonds and Notes - US Issues			
	3M COMPANY MTN 3.875% 6/15/44	FIXED INCOME OBLIGATIONS	27,776	32,338
	3M COMPANY MTN 5.700% 3/15/37	FIXED INCOME OBLIGATIONS	206,745	206,378
	ABBOTT LABORATORIES 4.900% 11/30/46	FIXED INCOME OBLIGATIONS	313,608	268,342
	ABBOTT LABS 6.000% 4/01/39	FIXED INCOME OBLIGATIONS	64,093	63,738
	ABBOTT LABS 6.150% 11/30/37	FIXED INCOME OBLIGATIONS	61,328	61,494
	ABBVIE INC 4.050% 11/21/39	FIXED INCOME OBLIGATIONS	363,991	379,381
	ABBVIE INC 4.250% 11/21/49	FIXED INCOME OBLIGATIONS	1,866,591	1,840,657
	ABBVIE INC 4.450% 5/14/46	FIXED INCOME OBLIGATIONS	39,560	39,113
	ABBVIE INC 4.625% 10/01/42	FIXED INCOME OBLIGATIONS	95,353	95,654
	ABBVIE INC 4.700% 5/14/45	FIXED INCOME OBLIGATIONS	231,296	234,221
	ABBVIE INC 4.750% 3/15/45	FIXED INCOME OBLIGATIONS	197,708	191,199
	ABBVIE INC 4.800% 3/15/27	FIXED INCOME OBLIGATIONS	19,972	20,209
	ABBVIE INC 4.850% 6/15/44	FIXED INCOME OBLIGATIONS	218,616	222,293
	ABBVIE INC 4.875% 11/14/48	FIXED INCOME OBLIGATIONS	216,755	218,513
	ABBVIE INC 5.350% 3/15/44	FIXED INCOME OBLIGATIONS	61,641	64,234
	ACE INA HLDG INC 6.700% 5/15/36	FIXED INCOME OBLIGATIONS	82,966	80,170
	ACE INA HOLDINGS 4.150% 3/13/43	FIXED INCOME OBLIGATIONS	66,159	67,110
	AEP TRANSMISSION CO 3.150% 9/15/49	FIXED INCOME OBLIGATIONS	67,129	47,321
	AEP TRANSMISSION CO 5.375% 6/15/35	FIXED INCOME OBLIGATIONS	10,948	11,345
	AEP TRANSMISSION L P 2.750% 8/15/51	FIXED INCOME OBLIGATIONS	14,505	14,160
	AEP TRANSMISSION LLC 5.150% 4/01/34	FIXED INCOME OBLIGATIONS	8,848	9,175
	AFLAC INC 4.000% 10/15/46	FIXED INCOME OBLIGATIONS	74,894	72,135
	AIR PRODS CHEMS INC 2.700% 5/15/40	FIXED INCOME OBLIGATIONS	177,359	172,509
	ALABAMA POWER CO 3.450% 10/01/49	FIXED INCOME OBLIGATIONS	28,695	28,448

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ALABAMA POWER CO 3.700% 12/01/47	FIXED INCOME OBLIGATIONS	$ 25,194	$ 25,950
	ALABAMA POWER CO 3.750% 3/01/45	FIXED INCOME OBLIGATIONS	22,416	23,599
	ALABAMA POWER CO 3.850% 12/01/42	FIXED INCOME OBLIGATIONS	286,360	241,227
	ALABAMA POWER CO 4.150% 8/15/44	FIXED INCOME OBLIGATIONS	181,677	147,008
	ALABAMA POWER CO 4.300% 1/02/46	FIXED INCOME OBLIGATIONS	91,292	84,433
	ALLEGHANY CORP 3.625% 5/15/30	FIXED INCOME OBLIGATIONS	26,422	25,382
	ALLEGHANY CORP 4.900% 9/15/44	FIXED INCOME OBLIGATIONS	50,080	50,059
	ALLSTATE CORP 4.500% 6/15/43	FIXED INCOME OBLIGATIONS	73,031	74,399
	ALPHABET INC 1.900% 8/15/40	FIXED INCOME OBLIGATIONS	91,757	94,762
	ALPHABET INC 5.300% 5/15/65	FIXED INCOME OBLIGATIONS	597,235	578,395
	ALPHABET INC 5.350% 11/15/45	FIXED INCOME OBLIGATIONS	185,816	183,831
	ALPHABET INC 5.450% 11/15/55	FIXED INCOME OBLIGATIONS	568,416	554,248
	ALPHABET INC 5.700% 11/15/75	FIXED INCOME OBLIGATIONS	510,503	501,968
	ALPHABET INC SR 4.700% 11/15/35	FIXED INCOME OBLIGATIONS	324,249	323,081
	ALPHABET INC SR NT 5.250% 5/15/55	FIXED INCOME OBLIGATIONS	717,450	689,609
	ALTRIA GROUP INC 2.450% 2/04/32	FIXED INCOME OBLIGATIONS	1,563	1,769
	ALTRIA GROUP INC 3.400% 5/06/30	FIXED INCOME OBLIGATIONS	22,422	19,255
	ALTRIA GROUP INC 4.800% 2/14/29	FIXED INCOME OBLIGATIONS	3,497	3,051
	AMAZON COM INC 2.700% 6/03/60	FIXED INCOME OBLIGATIONS	87,212	81,973
	AMAZON COM INC 2.875% 5/12/41	FIXED INCOME OBLIGATIONS	231,578	231,428
	AMAZON COM INC 3.100% 5/12/51	FIXED INCOME OBLIGATIONS	471,153	441,755
	AMAZON COM INC 3.250% 5/12/61	FIXED INCOME OBLIGATIONS	86,866	86,372
	AMAZON COM INC 4.050% 8/22/47	FIXED INCOME OBLIGATIONS	498,313	491,221
	AMAZON COM INC 4.650% 11/20/35	FIXED INCOME OBLIGATIONS	19,951	19,919
	AMAZON COM INC 5.450% 11/20/55	FIXED INCOME OBLIGATIONS	936,217	917,459
	AMAZON COM INC 5.550% 11/20/65	FIXED INCOME OBLIGATIONS	718,242	703,250
	AMAZON COM INC SR NT 2.500% 6/03/50	FIXED INCOME OBLIGATIONS	483,177	470,972
	AMEREN ILLINOIS CO 3.250% 3/15/50	FIXED INCOME OBLIGATIONS	212,018	171,348
	AMEREN ILLINOIS CO 3.700% 12/01/47	FIXED INCOME OBLIGATIONS	115,409	92,273
	AMEREN ILLINOIS CO 4.150% 3/15/46	FIXED INCOME OBLIGATIONS	213,180	201,503
	AMERICAN EXPRESS CO 4.050% 12/03/42	FIXED INCOME OBLIGATIONS	127,200	129,209
	AMERICAN EXPRESS CO 4.900% 2/13/26	FIXED INCOME OBLIGATIONS	3,997	4,004
	AMERICAN EXPRESS CO 5.098% 2/16/28	FIXED INCOME OBLIGATIONS	12,989	13,151
	AMERICAN EXPRESS CO 5.389% 7/28/27	FIXED INCOME OBLIGATIONS	7,000	7,054
	AMERICAN HOMES 5.250% 3/15/35	FIXED INCOME OBLIGATIONS	9,948	10,143
	AMERICAN TOWER CORP 3.650% 3/15/27	FIXED INCOME OBLIGATIONS	4,976	4,978
	AMERICAN TOWER CORP 5.200% 2/15/29	FIXED INCOME OBLIGATIONS	7,971	8,233
	AMERICAN TRANSMISS 5.000% 9/01/44	FIXED INCOME OBLIGATIONS	54,884	55,789
	AMPHENOL CORP 5.300% 11/15/55	FIXED INCOME OBLIGATIONS	352,438	339,135
	AMPHENOL CORP SR NT 4.625% 2/15/36	FIXED INCOME OBLIGATIONS	546,124	538,846
	ANALOG DEVICES INC 2.800% 10/01/41	FIXED INCOME OBLIGATIONS	181,638	179,967
	ANALOG DEVICES INC 2.950% 10/01/51	FIXED INCOME OBLIGATIONS	94,214	61,632
	ANHEUSER BUSCH 4.625% 2/01/44	FIXED INCOME OBLIGATIONS	72,674	71,882
	ANHEUSER BUSCH 4.900% 2/01/46	FIXED INCOME OBLIGATIONS	572,504	599,983
	ANHEUSER BUSCH CO 4.900% 2/01/46	FIXED INCOME OBLIGATIONS	2,148,551	2,153,144
	ANHEUSER BUSCH INBEV 4.700% 2/01/36	FIXED INCOME OBLIGATIONS	72,945	74,239
	ANHEUSER BUSCH INBEV 4.950% 1/15/42	FIXED INCOME OBLIGATIONS	542,081	553,796
	ANHEUSER BUSCH INBEV 5.550% 1/23/49	FIXED INCOME OBLIGATIONS	351,251	354,223
	ANHEUSER BUSCH INBEV 5.800% 1/23/59	FIXED INCOME OBLIGATIONS	177,392	178,402
	APPALACHIAN POWER CO 4.450% 6/01/45	FIXED INCOME OBLIGATIONS	149,577	129,258
	APPALACHIAN PWR CO 4.400% 5/15/44	FIXED INCOME OBLIGATIONS	113,353	109,062
	APPLE INC 2.375% 2/08/41	FIXED INCOME OBLIGATIONS	461,411	494,070
	APPLE INC 2.650% 5/11/50	FIXED INCOME OBLIGATIONS	44,028	37,508
	APPLE INC 2.950% 9/11/49	FIXED INCOME OBLIGATIONS	1,210,944	1,219,520
	APPLE INC 3.450% 2/09/45	FIXED INCOME OBLIGATIONS	63,193	62,035
	APPLE INC 3.750% 9/12/47	FIXED INCOME OBLIGATIONS	466,575	418,668
	APPLE INC 3.850% 5/04/43	FIXED INCOME OBLIGATIONS	606,197	610,696
	APPLE INC 3.850% 8/04/46	FIXED INCOME OBLIGATIONS	313,925	299,811
	APPLE INC 4.375% 5/13/45	FIXED INCOME OBLIGATIONS	301,034	294,185
	APPLE INC NT 2.400% 8/20/50	FIXED INCOME OBLIGATIONS	21,296	12,458
	APPLIED MATERIALS 5.850% 6/15/41	FIXED INCOME OBLIGATIONS	105,016	97,774
	APPLIED MATLS INC 4.000% 1/15/31	FIXED INCOME OBLIGATIONS	19,934	19,898
	APPLIED MATLS INC 4.600% 1/15/36	FIXED INCOME OBLIGATIONS	185,528	183,160
	ARCHER DANIELS 4.016% 4/16/43	FIXED INCOME OBLIGATIONS	142,717	142,207
	ARCHER DANIELS 4.500% 3/15/49	FIXED INCOME OBLIGATIONS	39,442	39,342
	ARCHER DANIELS 4.500% 8/15/33	FIXED INCOME OBLIGATIONS	20,806	21,011
	ARIZONA PUBLIC SERV 4.500% 4/01/42	FIXED INCOME OBLIGATIONS	114,167	109,819
	ARIZONA PUBLIC SERVI 3.750% 5/15/46	FIXED INCOME OBLIGATIONS	246,124	183,414
	ASCENSION HEALTH 3.106% 11/15/39	FIXED INCOME OBLIGATIONS	49,665	51,723
	ASCENSION HEALTH 3.945% 11/15/46	FIXED INCOME OBLIGATIONS	162,808	154,557
	ASCENSION HEALTH 4.294% 11/15/30	FIXED INCOME OBLIGATIONS	125,000	125,194
	ASCENSION HEALTH 4.923% 11/15/35	FIXED INCOME OBLIGATIONS	405,000	405,612
	ASTRAZENECA L P 1.750% 5/28/28	FIXED INCOME OBLIGATIONS	18,518	19,112
	AT T INC 4.500% 5/15/35	FIXED INCOME OBLIGATIONS	5,053	5,763
	ATHENE GLOBAL MTN 1.985% 8/19/28	FIXED INCOME OBLIGATIONS	6,834	7,510
	ATHENE GLOBAL MTN 2.550% 11/19/30	FIXED INCOME OBLIGATIONS	4,108	4,511
	ATHENE GLOBAL MTN 2.717% 1/07/29	FIXED INCOME OBLIGATIONS	4,356	4,730
	ATHENE GLOBAL MTN 5.033% 7/17/30	FIXED INCOME OBLIGATIONS	7,000	7,052
	ATMOS ENERGY CORP 5.450% 1/15/56	FIXED INCOME OBLIGATIONS	412,625	401,488
	AVIATION CAP GROUP 4.750% 4/14/27	FIXED INCOME OBLIGATIONS	3,995	4,021
	AVISTA CORP 4.350% 6/01/48	FIXED INCOME OBLIGATIONS	39,891	40,237
	BALTIMORE GAS 3.200% 9/15/49	FIXED INCOME OBLIGATIONS	121,395	104,734
	BALTIMORE GAS ELEC 4.550% 6/01/52	FIXED INCOME OBLIGATIONS	104,516	105,263
	BANK AMER CORP MTN 2.676% 6/19/41	FIXED INCOME OBLIGATIONS	489,747	501,384
	BANK AMERICA MTN 5.744% 2/12/36	FIXED INCOME OBLIGATIONS	20,000	20,840
	BANK NEW YORK MTN 5.606% 7/21/39	FIXED INCOME OBLIGATIONS	7,000	7,315
	BANK OF AMER MTN 5.875% 2/07/42	FIXED INCOME OBLIGATIONS	122,631	122,194
	BANK OF AMERICA 3.946% 1/23/49	FIXED INCOME OBLIGATIONS	118,868	118,430
	BANK OF AMERICA MTN 4.078% 4/23/40	FIXED INCOME OBLIGATIONS	79,303	80,358
	BANK OF AMERICA MTN 4.083% 3/20/51	FIXED INCOME OBLIGATIONS	642,266	628,973
	BANK OF AMERICA MTN 4.330% 3/15/50	FIXED INCOME OBLIGATIONS	215,836	218,421
	BANK OF AMERICA MTN 4.443% 1/20/48	FIXED INCOME OBLIGATIONS	132,734	138,966
	BANK OF AMERICA MTN 4.750% 4/21/45	FIXED INCOME OBLIGATIONS	40,479	40,528
	BANK OF AMERICA MTN 4.875% 4/01/44	FIXED INCOME OBLIGATIONS	54,622	56,908
	BANK OF AMERICA MTN 5.000% 1/21/44	FIXED INCOME OBLIGATIONS	171,482	170,667
	BAPTIST HEALTHCARE 3.540% 8/15/50	FIXED INCOME OBLIGATIONS	14,000	9,950
	BASIN ELECTRIC 5.850% 10/15/55	FIXED INCOME OBLIGATIONS	69,892	68,559
	BAT CAP CORP SR NT 4.700% 4/02/27	FIXED INCOME OBLIGATIONS	11,646	10,069
	BAT CAPITAL CORP 4.625% 3/22/33	FIXED INCOME OBLIGATIONS	3,979	3,977
	BAT CAPITAL CORP 5.350% 8/15/32	FIXED INCOME OBLIGATIONS	3,997	4,156
	BAT CAPITAL CORP SR 7.750% 10/19/32	FIXED INCOME OBLIGATIONS	7,017	7,008

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	BAXTER INTL INC 5.650% 12/15/35	FIXED INCOME OBLIGATIONS	$ 14,044	$ 14,168
	BAYLOR SCOTT WHITE 2.839% 11/15/50	FIXED INCOME OBLIGATIONS	324,727	272,250
	BERKSHIRE HATHAWAY 2.850% 5/15/51	FIXED INCOME OBLIGATIONS	185,103	195,401
	BERKSHIRE HATHAWAY 2.850% 10/15/50	FIXED INCOME OBLIGATIONS	263,782	248,287
	BERKSHIRE HATHAWAY 3.850% 3/15/52	FIXED INCOME OBLIGATIONS	538,300	507,870
	BK OF AMERICA CORP 2.831% 10/24/51	FIXED INCOME OBLIGATIONS	138,883	140,030
	BK OF AMERICA CORP 4.376% 4/27/28	FIXED INCOME OBLIGATIONS	17,000	17,068
	BK OF AMERICA MTN 2.299% 7/21/32	FIXED INCOME OBLIGATIONS	7,000	6,259
	BK OF AMERICA MTN 2.687% 4/22/32	FIXED INCOME OBLIGATIONS	22,000	20,188
	BK OF AMERICA MTN 3.311% 4/22/42	FIXED INCOME OBLIGATIONS	412,626	437,840
	BLACKROCK FUNDING 5.250% 3/14/54	FIXED INCOME OBLIGATIONS	368,088	355,570
	BLACKROCK FUNDING 5.350% 1/08/55	FIXED INCOME OBLIGATIONS	224,723	221,239
	BLACKSTONE REG LLC 4.950% 2/15/36	FIXED INCOME OBLIGATIONS	84,918	84,379
	BMW US CAP LLC 4.600% 8/13/27	FIXED INCOME OBLIGATIONS	20,003	20,206
	BOEING CO CR SEN 3.250% 2/01/28	FIXED INCOME OBLIGATIONS	16,999	17,691
	BP CAP MARKETS 3.000% 2/24/50	FIXED INCOME OBLIGATIONS	413,098	365,098
	BP CAP MKTS AMER INC 5.017% 11/17/27	FIXED INCOME OBLIGATIONS	8,000	8,158
	BRISTOL MYERS SQUIBB 2.550% 11/13/50	FIXED INCOME OBLIGATIONS	325,950	298,627
	BRISTOL MYERS SQUIBB 3.550% 3/15/42	FIXED INCOME OBLIGATIONS	215,943	216,848
	BRISTOL MYERS SQUIBB 3.700% 3/15/52	FIXED INCOME OBLIGATIONS	596,693	591,474
	BRISTOL MYERS SQUIBB 3.900% 3/15/62	FIXED INCOME OBLIGATIONS	135,676	130,500
	BRISTOL MYERS SQUIBB 4.250% 10/26/49	FIXED INCOME OBLIGATIONS	331,159	326,824
	BRISTOL MYERS SQUIBB 4.350% 11/15/47	FIXED INCOME OBLIGATIONS	20,816	21,143
	BRISTOL MYERS SQUIBB 4.550% 2/20/48	FIXED INCOME OBLIGATIONS	253,058	208,496
	BRISTOL MYERS SQUIBB 4.625% 5/15/44	FIXED INCOME OBLIGATIONS	162,163	163,711
	BRISTOL MYERS SQUIBB 5.700% 10/15/40	FIXED INCOME OBLIGATIONS	145,635	138,997
	BROADCOM INC 3.137% 11/15/35	FIXED INCOME OBLIGATIONS	636,095	628,669
	BROADCOM INC 4.150% 2/15/28	FIXED INCOME OBLIGATIONS	2,996	3,010
	BROADCOM INC 4.150% 4/15/32	FIXED INCOME OBLIGATIONS	2,993	2,934
	BROADCOM INC 4.800% 2/15/36	FIXED INCOME OBLIGATIONS	978,230	967,015
	BROADCOM INC 4.900% 2/15/38	FIXED INCOME OBLIGATIONS	832,659	820,536
	BROADCOM INC 4.926% 5/15/37	FIXED INCOME OBLIGATIONS	124,408	123,376
	BROADCOM INC 5.050% 7/12/27	FIXED INCOME OBLIGATIONS	7,999	8,143
	BROADCOM INC 5.200% 7/15/35	FIXED INCOME OBLIGATIONS	288,049	286,880
	BROOKFIELD FINANCE 3.450% 4/15/50	FIXED INCOME OBLIGATIONS	43,974	44,768
	BROWN FORMAN CORP 4.500% 7/15/45	FIXED INCOME OBLIGATIONS	93,706	91,259
	BROWN UNIVERSITY 2.924% 9/01/50	FIXED INCOME OBLIGATIONS	52,657	49,281
	BURLINGTN NORTH 3.550% 2/15/50	FIXED INCOME OBLIGATIONS	303,960	274,628
	BURLINGTN NORTH 4.125% 6/15/47	FIXED INCOME OBLIGATIONS	8,317	8,225
	BURLINGTN NORTH 4.150% 4/01/45	FIXED INCOME OBLIGATIONS	164,548	167,992
	BURLINGTN NORTH 4.375% 9/01/42	FIXED INCOME OBLIGATIONS	256,961	243,826
	BURLINGTN NORTH 4.700% 9/01/45	FIXED INCOME OBLIGATIONS	141,824	139,888
	BURLINGTN NORTH 5.150% 9/01/43	FIXED INCOME OBLIGATIONS	144,809	116,194
	BURLINGTON NORTH 4.150% 12/15/48	FIXED INCOME OBLIGATIONS	200,776	171,902
	BURLINGTON NORTH 4.400% 3/15/42	FIXED INCOME OBLIGATIONS	218,077	214,272
	BURLINGTON NORTH 4.550% 9/01/44	FIXED INCOME OBLIGATIONS	190,468	155,416
	BURLINGTON NORTH 4.950% 9/15/41	FIXED INCOME OBLIGATIONS	318,152	270,407
	BURLINGTON NORTH 5.050% 3/01/41	FIXED INCOME OBLIGATIONS	100,869	78,450
	BURLINGTON NORTHERN 3.050% 2/15/51	FIXED INCOME OBLIGATIONS	74,329	72,492
	BURLINGTON NORTHN 2.875% 6/15/52	FIXED INCOME OBLIGATIONS	215,079	213,425
	BURLINGTON NORTHN 4.450% 1/15/53	FIXED INCOME OBLIGATIONS	58,198	59,025
	BURLINGTON NORTHN 5.200% 4/15/54	FIXED INCOME OBLIGATIONS	51,168	51,761
	BURLINGTON NORTHN 5.500% 3/15/55	FIXED INCOME OBLIGATIONS	283,282	275,349
	BURLINGTON NORTHN 5.550% 3/15/56	FIXED INCOME OBLIGATIONS	248,076	246,435
	BURLINGTON NORTHN 5.800% 3/15/56	FIXED INCOME OBLIGATIONS	483,717	474,760
	CALIFORNIA 3.650% 9/01/19	FIXED INCOME OBLIGATIONS	117,425	120,363
	CALIFORNIA INSTITUTE 4.321% 8/01/45	FIXED INCOME OBLIGATIONS	193,589	191,519
	CAMPBELL SOUP CO 5.300% 3/20/26	FIXED INCOME OBLIGATIONS	19,984	20,046
	CAPITAL ONE FINL 3.273% 3/01/30	FIXED INCOME OBLIGATIONS	12,000	11,644
	CAPITAL ONE FINL 6.377% 6/08/34	FIXED INCOME OBLIGATIONS	7,998	8,647
	CARGILL INC 4.125% 10/23/30	FIXED INCOME OBLIGATIONS	10,990	10,952
	CARGILL INC 5.125% 10/11/32	FIXED INCOME OBLIGATIONS	8,989	9,346
	CARGILL INC 5.375% 10/23/55	FIXED INCOME OBLIGATIONS	206,982	202,104
	CARVANA AUTO 1.300% 1/10/28	FIXED INCOME OBLIGATIONS	1,559	1,538
	CASE WESTN RESV UNIV 5.405% 6/01/22	FIXED INCOME OBLIGATIONS	246,189	231,165
	CATERPILLAR INC 3.250% 9/19/49	FIXED INCOME OBLIGATIONS	86,552	76,820
	CATERPILLAR INC 3.803% 8/15/42	FIXED INCOME OBLIGATIONS	8,091	8,399
	CATHOLIC HEALTH 4.350% 11/01/42	FIXED INCOME OBLIGATIONS	162,569	177,413
	CENCORA INC 4.625% 12/15/27	FIXED INCOME OBLIGATIONS	19,979	20,254
	CENTERPOINT 5.050% 3/01/35	FIXED INCOME OBLIGATIONS	17,954	18,176
	CENTERPOINT ENERGY 2.900% 7/01/50	FIXED INCOME OBLIGATIONS	162,576	157,807
	CENTERPOINT ENERGY 3.550% 8/01/42	FIXED INCOME OBLIGATIONS	29,807	23,928
	CENTERPOINT ENERGY 4.950% 4/01/33	FIXED INCOME OBLIGATIONS	1,985	2,037
	CENTERPOINT ENERGY 4.950% 8/15/35	FIXED INCOME OBLIGATIONS	1,992	2,014
	CHARLES SCHWAB CORP 4.000% 6/01/69	FIXED INCOME OBLIGATIONS	13,000	12,921
	CHEVRON USA INC SR 4.850% 10/15/35	FIXED INCOME OBLIGATIONS	385,205	386,435
	CHILDRENS HEALTH SYS 2.511% 8/15/50	FIXED INCOME OBLIGATIONS	250,606	259,173
	CHILDRENS HOSPITAL 2.704% 7/01/50	FIXED INCOME OBLIGATIONS	63,024	65,251
	CHUBB CORP 6.000% 5/11/37	FIXED INCOME OBLIGATIONS	302,072	273,543
	CHUBB CORP 6.500% 5/15/38	FIXED INCOME OBLIGATIONS	128,471	130,021
	CHUBB INA HLDGS INC 4.900% 8/15/35	FIXED INCOME OBLIGATIONS	357,137	358,514
	CISCO SYS INC 4.750% 2/24/30	FIXED INCOME OBLIGATIONS	19,985	20,560
	CISCO SYS INC 5.300% 2/26/54	FIXED INCOME OBLIGATIONS	605,270	584,697
	CISCO SYS INC 5.350% 2/26/64	FIXED INCOME OBLIGATIONS	218,169	208,752
	CISCO SYS INC 5.500% 2/24/55	FIXED INCOME OBLIGATIONS	213,599	212,575
	CISCO SYSTEMS 5.900% 2/15/39	FIXED INCOME OBLIGATIONS	201,248	166,633
	CITIGROUP INC 4.075% 4/23/29	FIXED INCOME OBLIGATIONS	14,630	12,991
	CITIGROUP INC 4.643% 5/07/28	FIXED INCOME OBLIGATIONS	7,000	7,057
	CITIGROUP INC 4.650% 7/30/45	FIXED INCOME OBLIGATIONS	166,694	166,539
	CITIGROUP INC 5.612% 3/04/56	FIXED INCOME OBLIGATIONS	791,854	786,635
	CITIGROUP INC 6.875% 2/15/98	FIXED INCOME OBLIGATIONS	47,702	45,682
	CITIGROUP INC 8.125% 7/15/39	FIXED INCOME OBLIGATIONS	38,366	38,462
	CITIGROUP INC MTN 5.875% 1/30/42	FIXED INCOME OBLIGATIONS	100,590	99,897
	CITIGROUP INC SR 5.316% 3/26/41	FIXED INCOME OBLIGATIONS	59,617	60,077
	CLAREMONT MCKENNA 3.775% 1/01/22	FIXED INCOME OBLIGATIONS	87,520	90,418
	CLECO L P 4.646% 9/01/44	FIXED INCOME OBLIGATIONS	29,996	28,658
	CLEVELAND CLINIC 4.858% 1/01/14	FIXED INCOME OBLIGATIONS	69,397	71,622
	CNH INDUSTRIAL 4.750% 3/21/28	FIXED INCOME OBLIGATIONS	3,988	4,046
	CNH INDUSTRIAL 5.100% 4/20/29	FIXED INCOME OBLIGATIONS	5,949	6,132
	COCA COLA CO 3.000% 3/05/51	FIXED INCOME OBLIGATIONS	48,688	50,079
	COCA COLA CO SR 5.200% 1/14/55	FIXED INCOME OBLIGATIONS	4,708	4,821

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	COCA COLA CO SR 5.400% 5/13/64	FIXED INCOME OBLIGATIONS	$ 614,663	$ 602,249
	COCA COLA CO SR NT 2.600% 6/01/50	FIXED INCOME OBLIGATIONS	166,070	164,258
	COMCAST CORP 3.450% 2/01/50	FIXED INCOME OBLIGATIONS	202,440	197,225
	COMCAST CORP 3.969% 11/01/47	FIXED INCOME OBLIGATIONS	275,013	265,891
	COMCAST CORP 3.999% 11/01/49	FIXED INCOME OBLIGATIONS	536,586	473,398
	COMCAST CORP 4.000% 3/01/48	FIXED INCOME OBLIGATIONS	237,605	236,191
	COMCAST CORP 4.000% 8/15/47	FIXED INCOME OBLIGATIONS	71,602	71,752
	COMCAST CORP 4.049% 11/01/52	FIXED INCOME OBLIGATIONS	45,437	43,888
	COMCAST CORP 4.700% 10/15/48	FIXED INCOME OBLIGATIONS	326,441	321,785
	COMCAST CORP 4.950% 10/15/58	FIXED INCOME OBLIGATIONS	145,677	136,806
	COMCAST CORP 5.350% 5/15/53	FIXED INCOME OBLIGATIONS	80,357	76,353
	COMCAST CORP NEW 2.800% 1/15/51	FIXED INCOME OBLIGATIONS	149,608	131,503
	COMCAST CORP NEW 2.887% 11/01/51	FIXED INCOME OBLIGATIONS	817,994	770,753
	COMCAST CORP NEW 2.937% 11/01/56	FIXED INCOME OBLIGATIONS	952,571	828,773
	COMCAST CORP NEW 2.987% 11/01/63	FIXED INCOME OBLIGATIONS	275,868	262,337
	COMMONSPIRIT HEALTH 4.825% 9/01/35	FIXED INCOME OBLIGATIONS	160,000	158,272
	COMMONSPIRIT HEALTH 5.662% 9/01/55	FIXED INCOME OBLIGATIONS	515,000	497,006
	COMMONWEALTH EDISON 3.200% 11/15/49	FIXED INCOME OBLIGATIONS	347,951	277,119
	COMMONWEALTH EDISON 3.700% 3/01/45	FIXED INCOME OBLIGATIONS	163,999	136,906
	COMMONWEALTH EDISON 3.750% 8/15/47	FIXED INCOME OBLIGATIONS	139,973	133,774
	COMMONWEALTH EDISON 3.800% 10/01/42	FIXED INCOME OBLIGATIONS	135,850	100,864
	COMMONWEALTH EDISON 4.000% 3/01/49	FIXED INCOME OBLIGATIONS	235,321	202,631
	COMMONWEALTH EDISON 4.350% 11/15/45	FIXED INCOME OBLIGATIONS	46,838	34,006
	COMMONWEALTH EDISON 4.600% 8/15/43	FIXED INCOME OBLIGATIONS	154,178	111,434
	CON EDISON CO OF NY 3.200% 12/01/51	FIXED INCOME OBLIGATIONS	306,218	305,440
	CON EDISON NY 4.200% 3/15/42	FIXED INCOME OBLIGATIONS	248,791	213,825
	CONOCOPHILLIPS 3.758% 3/15/42	FIXED INCOME OBLIGATIONS	121,150	122,982
	CONOCOPHILLIPS 3.800% 3/15/52	FIXED INCOME OBLIGATIONS	239,564	227,407
	CONOCOPHILLIPS 4.025% 3/15/62	FIXED INCOME OBLIGATIONS	27,807	26,155
	CONOCOPHILLIPS 4.875% 10/01/47	FIXED INCOME OBLIGATIONS	98,719	101,683
	CONOCOPHILLIPS SR 5.300% 5/15/53	FIXED INCOME OBLIGATIONS	503,103	491,858
	CONOCOPHILLIPS SR 5.550% 3/15/54	FIXED INCOME OBLIGATIONS	157,786	153,946
	CONOCOPHILLIPS SR NT 5.500% 1/15/55	FIXED INCOME OBLIGATIONS	77,067	76,524
	CONS EDISON CO 3.950% 3/01/43	FIXED INCOME OBLIGATIONS	365,022	316,547
	CONSOLIDATED 4.625% 12/01/54	FIXED INCOME OBLIGATIONS	67,547	67,367
	CONSOLIDATED EDISON 3.000% 12/01/60	FIXED INCOME OBLIGATIONS	99,831	73,676
	CONSOLIDATED EDISON 3.850% 6/15/46	FIXED INCOME OBLIGATIONS	254,456	239,266
	CONSOLIDATED EDISON 3.875% 6/15/47	FIXED INCOME OBLIGATIONS	133,653	96,966
	CONSOLIDATED EDISON 4.500% 5/15/58	FIXED INCOME OBLIGATIONS	97,125	94,092
	CONSOLIDATED EDISON 5.750% 11/15/55	FIXED INCOME OBLIGATIONS	254,314	254,281
	CONSOLIDATED EDISON 5.900% 11/15/53	FIXED INCOME OBLIGATIONS	193,463	193,675
	CONTINENTAL 4.375% 1/15/28	FIXED INCOME OBLIGATIONS	3,950	3,992
	CONTINENTAL RES 2.875% 4/01/32	FIXED INCOME OBLIGATIONS	17,238	16,581
	COX COMMUNICATIONS 5.700% 6/15/33	FIXED INCOME OBLIGATIONS	4,994	5,043
	CSX CORP 3.800% 11/01/46	FIXED INCOME OBLIGATIONS	434,483	435,142
	CSX CORP 4.100% 3/15/44	FIXED INCOME OBLIGATIONS	120,498	121,410
	CSX CORP 4.650% 3/01/68	FIXED INCOME OBLIGATIONS	93,897	95,012
	CSX CORP 6.150% 5/01/37	FIXED INCOME OBLIGATIONS	90,114	93,325
	CSX CORP SR NT 3.800% 4/15/50	FIXED INCOME OBLIGATIONS	208,834	209,063
	CUMMINS INC 5.150% 2/20/34	FIXED INCOME OBLIGATIONS	20,052	20,704
	CVS HEALTH CORP 5.700% 6/01/34	FIXED INCOME OBLIGATIONS	13,990	14,671
	D R HORTON INC 4.850% 10/15/30	FIXED INCOME OBLIGATIONS	3,998	4,087
	D R HORTON INC SR 5.000% 10/15/34	FIXED INCOME OBLIGATIONS	13,850	14,161
	DANAHER CORP DEL 2.600% 10/01/50	FIXED INCOME OBLIGATIONS	172,388	171,506
	DARTMOUTH HITCHCOCK 4.178% 8/01/48	FIXED INCOME OBLIGATIONS	71,515	69,608
	DEERE COMPANY 2.875% 9/07/49	FIXED INCOME OBLIGATIONS	16,886	16,781
	DELL INTL LLC EMC 4.350% 2/01/30	FIXED INCOME OBLIGATIONS	20,975	21,011
	DELL INTL LLC EMC 5.500% 4/01/35	FIXED INCOME OBLIGATIONS	2,990	3,091
	DELMARVA PWR 4.150% 5/15/45	FIXED INCOME OBLIGATIONS	294,569	231,674
	DEVON ENERGY CORP 5.600% 7/15/41	FIXED INCOME OBLIGATIONS	14,156	11,608
	DTE ELEC CO 3.250% 4/01/51	FIXED INCOME OBLIGATIONS	70,382	71,934
	DTE ELEC CO 5.250% 5/15/35	FIXED INCOME OBLIGATIONS	11,281	11,305
	DTE ELEC CO 5.850% 5/15/55	FIXED INCOME OBLIGATIONS	1,209,193	1,205,879
	DTE ELEC CO SR SEC 3.700% 6/01/46	FIXED INCOME OBLIGATIONS	97,390	96,000
	DTE ELECTRIC CO 4.300% 7/01/44	FIXED INCOME OBLIGATIONS	179,947	140,509
	DTE ENERGY CO 4.875% 6/01/28	FIXED INCOME OBLIGATIONS	9,178	9,156
	DUKE ENERGY 3.200% 8/15/49	FIXED INCOME OBLIGATIONS	79,895	78,554
	DUKE ENERGY 3.550% 3/15/52	FIXED INCOME OBLIGATIONS	3,572	3,592
	DUKE ENERGY 3.700% 12/01/47	FIXED INCOME OBLIGATIONS	127,151	86,823
	DUKE ENERGY 4.150% 12/01/44	FIXED INCOME OBLIGATIONS	267,094	229,056
	DUKE ENERGY 4.200% 3/15/42	FIXED INCOME OBLIGATIONS	22,329	17,141
	DUKE ENERGY CAR 4.250% 12/15/41	FIXED INCOME OBLIGATIONS	630,583	623,998
	DUKE ENERGY CAROLINA 4.000% 9/30/42	FIXED INCOME OBLIGATIONS	257,533	213,891
	DUKE ENERGY FLORIDA 4.200% 7/15/48	FIXED INCOME OBLIGATIONS	36,004	28,445
	DUKE ENERGY INDIANA 2.750% 4/01/50	FIXED INCOME OBLIGATIONS	33,338	31,233
	DUKE ENERGY INDIANA 3.250% 10/01/49	FIXED INCOME OBLIGATIONS	308,213	269,497
	DUKE ENERGY INDIANA 4.900% 7/15/43	FIXED INCOME OBLIGATIONS	18,303	13,965
	DUKE ENERGY OHIO INC 3.700% 6/15/46	FIXED INCOME OBLIGATIONS	238,811	201,737
	DUKE ENERGY PROGRESS 2.900% 8/15/51	FIXED INCOME OBLIGATIONS	22,276	22,025
	DUKE ENERGY PROGRESS 3.600% 9/15/47	FIXED INCOME OBLIGATIONS	109,846	92,999
	DUKE ENERGY PROGRESS 4.200% 8/15/45	FIXED INCOME OBLIGATIONS	150,147	128,571
	DUKE ENERGY PROGRESS 4.375% 3/30/44	FIXED INCOME OBLIGATIONS	55,559	38,501
	DUKE UNIVERSITY 2.832% 10/01/55	FIXED INCOME OBLIGATIONS	358,645	328,692
	ECOLAB INC 2.125% 8/15/50	FIXED INCOME OBLIGATIONS	21,665	22,212
	ECOLAB INC 2.750% 8/18/55	FIXED INCOME OBLIGATIONS	258,546	184,713
	ECOLAB INC NT 2.700% 12/15/51	FIXED INCOME OBLIGATIONS	6,728	6,173
	ELI LILLY & CO 5.600% 2/12/65	FIXED INCOME OBLIGATIONS	109,854	110,301
	ELI LILLY CO 3.950% 3/15/49	FIXED INCOME OBLIGATIONS	178,635	180,031
	ELI LILLY CO 4.150% 3/15/59	FIXED INCOME OBLIGATIONS	75,164	71,370
	ELI LILLY CO 4.875% 2/27/53	FIXED INCOME OBLIGATIONS	235,567	215,619
	ELI LILLY CO 4.950% 2/27/63	FIXED INCOME OBLIGATIONS	51,014	49,596
	ELI LILLY CO 5.000% 2/09/54	FIXED INCOME OBLIGATIONS	611,293	602,520
	ELI LILLY CO 5.100% 2/09/64	FIXED INCOME OBLIGATIONS	390,891	386,715
	ELI LILLY CO 5.650% 10/15/65	FIXED INCOME OBLIGATIONS	179,420	181,370
	ELI LILLY CO SR 4.000% 10/15/28	FIXED INCOME OBLIGATIONS	19,990	20,135
	ELI LILLY CO SR NT 5.050% 8/14/54	FIXED INCOME OBLIGATIONS	42,079	39,340
	ELI LILLY CO SR NT 5.200% 8/14/64	FIXED INCOME OBLIGATIONS	238,220	216,419
	EMERSON ELEC CO 2.800% 12/21/51	FIXED INCOME OBLIGATIONS	129,968	127,202
	ENTERGY ARKANSAS 2.650% 6/15/51	FIXED INCOME OBLIGATIONS	169,003	115,904
	ENTERGY ARKANSAS INC 4.950% 12/15/44	FIXED INCOME OBLIGATIONS	54,136	55,670
	ENTERGY LA LLC 5.800% 3/15/55	FIXED INCOME OBLIGATIONS	476,533	477,356

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	ENTERGY LA LLC L P 3.100% 6/15/41	FIXED INCOME OBLIGATIONS	$ 175,072	$ 151,994
	ENTERGY LLC 5.800% 4/15/55	FIXED INCOME OBLIGATIONS	191,347	193,137
	ENTERGY LLC 5.850% 6/01/54	FIXED INCOME OBLIGATIONS	34,984	35,267
	ENTERGY LOUISIANA 2.900% 3/15/51	FIXED INCOME OBLIGATIONS	119,753	90,787
	ENTERGY MISSISSIPPI 3.850% 6/01/49	FIXED INCOME OBLIGATIONS	145,394	102,936
	ENTERGY TEXAS INC 4.500% 3/30/39	FIXED INCOME OBLIGATIONS	64,641	61,241
	ENTERPRISE PRODS 3.300% 2/15/53	FIXED INCOME OBLIGATIONS	230,890	233,709
	ENTERPRISE PRODS 5.200% 1/15/36	FIXED INCOME OBLIGATIONS	35,564	35,628
	ENTERPRISE PRODS 5.550% 2/15/55	FIXED INCOME OBLIGATIONS	182,823	186,069
	ENTERPRISE PRODUCTS 3.700% 1/31/51	FIXED INCOME OBLIGATIONS	377,270	377,655
	ENTERPRISE PRODUCTS 3.950% 1/31/60	FIXED INCOME OBLIGATIONS	209,857	208,019
	ENTERPRISE PRODUCTS 4.250% 2/15/48	FIXED INCOME OBLIGATIONS	21,599	22,169
	ENTERPRISE PRODUCTS 4.450% 2/15/43	FIXED INCOME OBLIGATIONS	41,887	43,063
	ENTERPRISE PRODUCTS 4.800% 2/01/49	FIXED INCOME OBLIGATIONS	114,567	118,881
	ENTERPRISE PRODUCTS 4.850% 8/15/42	FIXED INCOME OBLIGATIONS	79,892	78,690
	ENTERPRISE PRODUCTS 4.900% 5/15/46	FIXED INCOME OBLIGATIONS	5,511	5,425
	EOG RES INC 5.650% 12/01/54	FIXED INCOME OBLIGATIONS	274,100	273,857
	EOG RES INC 5.950% 7/15/55	FIXED INCOME OBLIGATIONS	231,323	230,154
	EOG RES INC SR GLBL 4.950% 4/15/50	FIXED INCOME OBLIGATIONS	211,567	205,609
	EQUINOR ASA SR NT 3.625% 4/06/40	FIXED INCOME OBLIGATIONS	121,956	120,016
	ESTEE LAUDER CO INC 3.125% 12/01/49	FIXED INCOME OBLIGATIONS	41,673	43,102
	ESTEE LAUDER CO INC 4.375% 6/15/45	FIXED INCOME OBLIGATIONS	198,775	197,929
	EXXON MOBIL 2.995% 8/16/39	FIXED INCOME OBLIGATIONS	224,221	216,865
	EXXON MOBIL 3.095% 8/16/49	FIXED INCOME OBLIGATIONS	108,306	105,856
	EXXON MOBIL 4.114% 3/01/46	FIXED INCOME OBLIGATIONS	411,301	403,841
	EXXON MOBIL CORP 3.452% 4/15/51	FIXED INCOME OBLIGATIONS	556,034	537,833
	EXXON MOBIL CORP 4.327% 3/19/50	FIXED INCOME OBLIGATIONS	201,545	204,513
	FISERV INC SR GLBL 4.550% 2/15/31	FIXED INCOME OBLIGATIONS	11,961	11,877
	FLORIDA POWER 3.150% 10/01/49	FIXED INCOME OBLIGATIONS	79,964	71,909
	FLORIDA POWER 3.700% 12/01/47	FIXED INCOME OBLIGATIONS	109,700	111,505
	FLORIDA POWER CORP 6.400% 6/15/38	FIXED INCOME OBLIGATIONS	619,515	629,608
	FLORIDA POWER LIGHT 3.800% 12/15/42	FIXED INCOME OBLIGATIONS	118,231	102,653
	FLORIDA POWER LIGHT 3.950% 3/01/48	FIXED INCOME OBLIGATIONS	101,900	85,495
	FLORIDA POWER LIGHT 3.990% 3/01/49	FIXED INCOME OBLIGATIONS	163,082	142,873
	FLORIDA POWER LIGHT 4.050% 6/01/42	FIXED INCOME OBLIGATIONS	147,918	123,852
	FLORIDA POWER LIGHT 4.050% 10/01/44	FIXED INCOME OBLIGATIONS	8,894	8,330
	FLORIDA POWER LIGHT 4.125% 6/01/48	FIXED INCOME OBLIGATIONS	131,703	126,311
	FLORIDA PWR & LT 5.960% 4/01/39	FIXED INCOME OBLIGATIONS	229,484	221,095
	FLORIDA PWR CORP 3.850% 11/15/42	FIXED INCOME OBLIGATIONS	92,960	74,001
	FLORIDA PWR LT CO 2.875% 12/04/51	FIXED INCOME OBLIGATIONS	136,892	137,037
	FLORIDA PWR LT CO 4.700% 2/15/36	FIXED INCOME OBLIGATIONS	294,012	292,195
	FLORIDA PWR LT CO 5.300% 6/15/34	FIXED INCOME OBLIGATIONS	7,008	7,332
	FLORIDA PWR LT CO 5.600% 2/15/66	FIXED INCOME OBLIGATIONS	574,893	570,906
	FLORIDA PWR LT CO 5.600% 6/15/54	FIXED INCOME OBLIGATIONS	46,004	45,176
	FLOWSERVE CORP SR 2.800% 1/15/32	FIXED INCOME OBLIGATIONS	4,987	4,472
	FORD FNDTN 2020 BD 2.815% 6/01/70	FIXED INCOME OBLIGATIONS	105,662	70,470
	GE AEROSPACE 4.900% 1/29/36	FIXED INCOME OBLIGATIONS	7,968	8,122
	GENERAL DYNAMICS 4.250% 4/01/40	FIXED INCOME OBLIGATIONS	170,643	178,708
	GENERAL MILLS INC 4.700% 1/30/27	FIXED INCOME OBLIGATIONS	5,994	6,045
	GENERAL MILLS INC 4.875% 1/30/30	FIXED INCOME OBLIGATIONS	13,938	14,318
	GENERAL MTN 5.875% 1/14/38	FIXED INCOME OBLIGATIONS	509,664	530,930
	GENERAL MTRS FINL 5.750% 2/08/31	FIXED INCOME OBLIGATIONS	20,118	21,036
	GENERAL MTRS FINL CO 2.700% 8/20/27	FIXED INCOME OBLIGATIONS	14,967	14,662
	GEORGETOWN 5.215% 10/01/18	FIXED INCOME OBLIGATIONS	179,281	188,426
	GEORGIA PWR CO 5.500% 10/01/55	FIXED INCOME OBLIGATIONS	296,127	288,672
	GILEAD SCIENCES INC 2.800% 10/01/50	FIXED INCOME OBLIGATIONS	219,125	218,351
	GILEAD SCIENCES INC 4.500% 2/01/45	FIXED INCOME OBLIGATIONS	365,724	380,223
	GILEAD SCIENCES INC 4.750% 3/01/46	FIXED INCOME OBLIGATIONS	825,793	842,961
	GILEAD SCIENCES INC 5.100% 6/15/35	FIXED INCOME OBLIGATIONS	19,920	20,496
	GLAXOSMITHKLINE CAP 6.375% 5/15/38	FIXED INCOME OBLIGATIONS	289,121	274,770
	GLENCORE FDG LLC 4.907% 4/01/28	FIXED INCOME OBLIGATIONS	8,006	8,133
	GLENCORE FDG LLC 5.186% 4/01/30	FIXED INCOME OBLIGATIONS	6,013	6,166
	GLENCORE FDG LLC 6.500% 10/06/33	FIXED INCOME OBLIGATIONS	3,985	4,418
	GLENCORE FUNDING LLC 5.338% 4/04/27	FIXED INCOME OBLIGATIONS	4,000	4,062
	GLOBAL PMTS INC 4.500% 11/15/28	FIXED INCOME OBLIGATIONS	2,998	3,006
	GLOBAL PMTS INC 4.875% 11/15/30	FIXED INCOME OBLIGATIONS	5,998	6,007
	GLOBAL PMTS INC 5.200% 11/15/32	FIXED INCOME OBLIGATIONS	5,982	6,003
	GLP CAP L P 3.250% 1/15/32	FIXED INCOME OBLIGATIONS	7,962	7,238
	GLP CAP LP GLP FING 4.000% 1/15/31	FIXED INCOME OBLIGATIONS	4,321	4,789
	GMAC INC SR NT 8.000% 11/01/31	FIXED INCOME OBLIGATIONS	25,378	26,105
	GOLDMAN SACHS 3.436% 2/24/43	FIXED INCOME OBLIGATIONS	169,310	168,405
	GOLDMAN SACHS 4.937% 4/23/28	FIXED INCOME OBLIGATIONS	10,000	10,114
	GOLDMAN SACHS 5.561% 11/19/45	FIXED INCOME OBLIGATIONS	2,333,317	2,355,754
	GOLDMAN SACHS 5.734% 1/28/56	FIXED INCOME OBLIGATIONS	518,697	519,495
	GOLDMAN SACHS GROUP 2.383% 7/21/32	FIXED INCOME OBLIGATIONS	3,000	2,687
	GOLDMAN SACHS GROUP 3.210% 4/22/42	FIXED INCOME OBLIGATIONS	1,050,789	965,863
	GOLDMAN SACHS GROUP 4.750% 10/21/45	FIXED INCOME OBLIGATIONS	368,156	371,517
	GOLDMAN SACHS GROUP 6.250% 2/01/41	FIXED INCOME OBLIGATIONS	341,997	350,374
	GOLDMAN SACHS MTN 4.800% 7/08/44	FIXED INCOME OBLIGATIONS	82,773	84,357
	GUARDIAN LIFE 4.850% 1/24/77	FIXED INCOME OBLIGATIONS	7,203	8,196
	HACKENSACK MERIDIAN 2.875% 9/01/50	FIXED INCOME OBLIGATIONS	78,120	77,353
	HARTFORD FINL SVCS 4.300% 4/15/43	FIXED INCOME OBLIGATIONS	52,262	51,568
	HASBRO INC 6.050% 5/14/34	FIXED INCOME OBLIGATIONS	7,976	8,486
	HEWLETT PACKARD 4.400% 9/25/27	FIXED INCOME OBLIGATIONS	7,996	8,039
	HOME DEPOT INC 2.375% 3/15/51	FIXED INCOME OBLIGATIONS	237,082	223,681
	HOME DEPOT INC 2.750% 9/15/51	FIXED INCOME OBLIGATIONS	138,142	135,905
	HOME DEPOT INC 3.625% 4/15/52	FIXED INCOME OBLIGATIONS	81,343	80,285
	HOME DEPOT INC 3.900% 6/15/47	FIXED INCOME OBLIGATIONS	296,266	238,554
	HOME DEPOT INC 4.200% 4/01/43	FIXED INCOME OBLIGATIONS	279,545	257,544
	HOME DEPOT INC 4.250% 4/01/46	FIXED INCOME OBLIGATIONS	131,172	131,239
	HOME DEPOT INC 4.400% 3/15/45	FIXED INCOME OBLIGATIONS	173,973	173,630
	HOME DEPOT INC 4.500% 12/06/48	FIXED INCOME OBLIGATIONS	57,877	47,479
	HOME DEPOT INC 4.875% 6/25/27	FIXED INCOME OBLIGATIONS	9,967	10,169
	HONEYWELL 3.812% 11/21/47	FIXED INCOME OBLIGATIONS	342,820	238,907
	HONEYWELL INTL 5.700% 3/15/36	FIXED INCOME OBLIGATIONS	62,304	63,761
	HONEYWELL INTL 5.700% 3/15/37	FIXED INCOME OBLIGATIONS	79,540	79,445
	HONEYWELL INTL INC 4.875% 9/01/29	FIXED INCOME OBLIGATIONS	20,000	20,546
	HYUNDAI CAP MTN 5.250% 1/08/27	FIXED INCOME OBLIGATIONS	11,954	12,137
	HYUNDAI CAPITAL MTN 5.300% 3/19/27	FIXED INCOME OBLIGATIONS	7,982	8,113
	IBM CORP 2.850% 5/15/40	FIXED INCOME OBLIGATIONS	182,829	173,409
	IBM CORP 4.150% 5/15/39	FIXED INCOME OBLIGATIONS	265,366	252,640

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	IBM CORP 4.250% 5/15/49	FIXED INCOME OBLIGATIONS	$ 156,731	$ 153,427
	IBM CORP 4.700% 2/19/46	FIXED INCOME OBLIGATIONS	80,742	79,439
	IBM CORP 7.125% 12/1/96	FIXED INCOME OBLIGATIONS	128,666	106,557
	ILLINOIS TOOL WORKS 4.875% 9/15/41	FIXED INCOME OBLIGATIONS	139,314	140,794
	INDIANA MICHIGAN 3.750% 7/01/47	FIXED INCOME OBLIGATIONS	163,923	149,315
	INDIANA MICHIGAN 4.250% 8/15/48	FIXED INCOME OBLIGATIONS	144,789	105,091
	INDIANA MICHIGAN 4.550% 3/15/46	FIXED INCOME OBLIGATIONS	182,927	142,709
	INDIANA UNIV HEALTH 2.852% 11/01/51	FIXED INCOME OBLIGATIONS	67,302	63,065
	INTERCONTINENTAL 3.000% 6/15/50	FIXED INCOME OBLIGATIONS	406,752	393,611
	INTERCONTINENTAL 4.250% 9/21/48	FIXED INCOME OBLIGATIONS	144,560	149,788
	INTERCONTINENTAL 4.950% 6/15/52	FIXED INCOME OBLIGATIONS	11,839	11,940
	INTERNATIONAL 3.430% 2/09/52	FIXED INCOME OBLIGATIONS	122,278	123,104
	INTERSTATE POWER 6.250% 7/15/39	FIXED INCOME OBLIGATIONS	118,716	90,775
	INTL PAPER CO 6.000% 11/15/41	FIXED INCOME OBLIGATIONS	157,824	162,630
	INTUIT SR NT 5.500% 9/15/53	FIXED INCOME OBLIGATIONS	34,710	34,473
	JOHN DEERE MTN 4.550% 6/05/30	FIXED INCOME OBLIGATIONS	19,989	20,335
	JOHNS AER COM 5.078% 10/01/54	FIXED INCOME OBLIGATIONS	453,573	436,361
	JOHNS HOPKINS 2.813% 1/01/60	FIXED INCOME OBLIGATIONS	59,770	59,014
	JOHNSON JOHNSON 2.100% 9/01/40	FIXED INCOME OBLIGATIONS	195,427	193,837
	JOHNSON JOHNSON 2.450% 9/01/60	FIXED INCOME OBLIGATIONS	16,779	17,030
	JOHNSON JOHNSON 3.400% 1/15/38	FIXED INCOME OBLIGATIONS	106,992	108,091
	JOHNSON JOHNSON 3.500% 1/15/48	FIXED INCOME OBLIGATIONS	114,172	111,535
	JOHNSON JOHNSON 3.625% 3/03/37	FIXED INCOME OBLIGATIONS	196,415	195,383
	JOHNSON JOHNSON 3.700% 3/01/46	FIXED INCOME OBLIGATIONS	136,492	133,708
	JP MORGAN CHASE BANK 3.109% 4/22/41	FIXED INCOME OBLIGATIONS	1,069,238	1,048,162
	JP MORGAN CHASE BANK 3.109% 4/22/51	FIXED INCOME OBLIGATIONS	547,845	536,481
	JP MORGAN CHASE JPM 6.400% 5/15/38	FIXED INCOME OBLIGATIONS	479,543	480,093
	JPMORGAN CHASE 2.580% 4/22/32	FIXED INCOME OBLIGATIONS	34,149	31,078
	JPMORGAN CHASE CO 2.525% 11/19/41	FIXED INCOME OBLIGATIONS	27,324	28,774
	JPMORGAN CHASE CO 3.157% 4/22/42	FIXED INCOME OBLIGATIONS	359,276	376,724
	JPMORGAN CHASE CO 3.897% 1/23/49	FIXED INCOME OBLIGATIONS	423,330	403,684
	JPMORGAN CHASE CO 3.964% 11/15/48	FIXED INCOME OBLIGATIONS	321,842	315,360
	JPMORGAN CHASE CO 4.032% 7/24/48	FIXED INCOME OBLIGATIONS	176,218	175,651
	JPMORGAN CHASE CO 4.260% 2/22/48	FIXED INCOME OBLIGATIONS	312,676	321,703
	JPMORGAN CHASE CO 4.851% 7/25/28	FIXED INCOME OBLIGATIONS	10,000	10,129
	JPMORGAN CHASE CO 4.950% 6/01/45	FIXED INCOME OBLIGATIONS	228,799	240,223
	JPMORGAN CHASE CO 5.400% 1/06/42	FIXED INCOME OBLIGATIONS	257,324	259,310
	JPMORGAN CHASE CO 5.600% 7/15/41	FIXED INCOME OBLIGATIONS	208,848	208,476
	KAISER FNDTN HOSP 3.002% 6/01/51	FIXED INCOME OBLIGATIONS	407,516	336,831
	KAISER FOUNDATION 3.266% 11/01/49	FIXED INCOME OBLIGATIONS	76,264	76,699
	KAISER FOUNDATION 4.150% 5/01/47	FIXED INCOME OBLIGATIONS	425,381	407,572
	KANSAS CITY P L 5.300% 10/01/41	FIXED INCOME OBLIGATIONS	170,378	171,794
	KENTUCKY UTILITIES 4.375% 10/01/45	FIXED INCOME OBLIGATIONS	189,880	164,954
	KENTUCKY UTILITIES 4.650% 11/14/43	FIXED INCOME OBLIGATIONS	177,014	174,800
	KENVUE INC 5.050% 3/22/53	FIXED INCOME OBLIGATIONS	84,731	82,015
	KENVUE INC 5.200% 3/22/63	FIXED INCOME OBLIGATIONS	463,396	448,950
	KEURIG DR PEPPER INC 5.050% 3/15/29	FIXED INCOME OBLIGATIONS	19,945	20,419
	KINDER MORGAN INC 5.850% 6/01/35	FIXED INCOME OBLIGATIONS	4,984	5,289
	KLA CORP 3.300% 3/01/50	FIXED INCOME OBLIGATIONS	229,743	218,673
	KLA CORP 5.250% 7/15/62	FIXED INCOME OBLIGATIONS	179,401	171,708
	KLA CORP SR NT 4.950% 7/15/52	FIXED INCOME OBLIGATIONS	36,593	36,299
	KLA TENCOR CORP 5.000% 3/15/49	FIXED INCOME OBLIGATIONS	27,866	27,617
	KROGER CO 4.450% 2/01/47	FIXED INCOME OBLIGATIONS	47,095	48,797
	KYNDRYL HLDGS INC 2.050% 10/15/26	FIXED INCOME OBLIGATIONS	18,968	18,688
	LAM RESEARCH CORP 4.875% 3/15/49	FIXED INCOME OBLIGATIONS	114,756	105,166
	LOCKHEED MARTIN 2.800% 6/15/50	FIXED INCOME OBLIGATIONS	254,614	250,027
	LOCKHEED MARTIN 4.150% 6/15/53	FIXED INCOME OBLIGATIONS	609,621	596,203
	LOCKHEED MARTIN 5.700% 11/15/54	FIXED INCOME OBLIGATIONS	51,574	51,452
	LOCKHEED MARTIN CORP 3.800% 3/01/45	FIXED INCOME OBLIGATIONS	23,601	24,059
	LOCKHEED MARTIN CORP 4.070% 12/15/42	FIXED INCOME OBLIGATIONS	438,483	439,959
	LOCKHEED MARTIN CORP 4.090% 9/15/52	FIXED INCOME OBLIGATIONS	19,637	19,814
	LOCKHEED MARTIN CORP 4.300% 6/15/62	FIXED INCOME OBLIGATIONS	193,771	189,372
	LOCKHEED MARTIN CORP 4.700% 5/15/46	FIXED INCOME OBLIGATIONS	18,962	17,229
	LOCKHEED MARTIN CORP 5.200% 2/15/55	FIXED INCOME OBLIGATIONS	56,167	56,499
	LOUISVILLE GAS 5.850% 8/15/55	FIXED INCOME OBLIGATIONS	120,803	120,875
	LOUISVILLE GAS ELEC 4.250% 4/01/49	FIXED INCOME OBLIGATIONS	83,362	77,601
	LOUISVILLE GAS ELEC 4.650% 11/15/43	FIXED INCOME OBLIGATIONS	88,885	61,510
	LPL HLDGS INC 4.900% 4/03/28	FIXED INCOME OBLIGATIONS	12,988	13,190
	LYB INTERNATIONA LLC 6.150% 5/15/35	FIXED INCOME OBLIGATIONS	6,000	6,148
	MARRIOTT INTL INC 4.200% 7/15/27	FIXED INCOME OBLIGATIONS	20,004	20,071
	MARS INC 5.650% 5/01/45	FIXED INCOME OBLIGATIONS	88,918	90,722
	MARS INC 5.700% 5/01/55	FIXED INCOME OBLIGATIONS	54,684	54,787
	MARSH MCLENNAN COS 4.200% 3/01/48	FIXED INCOME OBLIGATIONS	187,059	193,306
	MARSH MCLENNAN COS 4.900% 3/15/49	FIXED INCOME OBLIGATIONS	134,001	134,762
	MARSH MCLENNAN COS 5.450% 3/15/53	FIXED INCOME OBLIGATIONS	372,386	366,743
	MASS INST TECH 5.618% 6/01/55	FIXED INCOME OBLIGATIONS	182,743	184,729
	MASS INST TECH MTN 3.067% 4/01/52	FIXED INCOME OBLIGATIONS	55,976	56,109
	MASS INSTITUTE OF 2.294% 7/01/51	FIXED INCOME OBLIGATIONS	104,000	76,881
	MASS INSTITUTE OF 2.989% 7/01/50	FIXED INCOME OBLIGATIONS	150,743	143,106
	MASS MUTUAL LIFE 5.672% 12/01/52	FIXED INCOME OBLIGATIONS	83,620	81,996
	MASS MUTUAL LIFE INS 3.729% 10/15/70	FIXED INCOME OBLIGATIONS	1,837	1,939
	MASTERCARD 3.300% 3/26/27	FIXED INCOME OBLIGATIONS	7,978	7,959
	MASTERCARD 4.875% 3/09/28	FIXED INCOME OBLIGATIONS	11,988	12,273
	MASTERCARD INC 3.650% 6/01/49	FIXED INCOME OBLIGATIONS	208,148	182,760
	MASTERCARD INC 3.950% 2/26/48	FIXED INCOME OBLIGATIONS	51,706	36,373
	MCDONALD S MTN 5.000% 5/17/29	FIXED INCOME OBLIGATIONS	11,955	12,350
	MCKESSON CORP 4.900% 7/15/28	FIXED INCOME OBLIGATIONS	8,983	9,218
	MERCK CO INC 2.450% 6/24/50	FIXED INCOME OBLIGATIONS	215,576	201,725
	MERCK CO INC 2.750% 12/10/51	FIXED INCOME OBLIGATIONS	873,842	841,595
	MERCK CO INC 3.600% 9/15/42	FIXED INCOME OBLIGATIONS	113,409	116,883
	MERCK CO INC 3.700% 2/10/45	FIXED INCOME OBLIGATIONS	114,528	119,222
	MERCK CO INC 3.850% 3/15/29	FIXED INCOME OBLIGATIONS	20,969	20,993
	MERCK CO INC 4.000% 3/07/49	FIXED INCOME OBLIGATIONS	116,268	116,033
	MERCK CO INC 4.150% 5/18/43	FIXED INCOME OBLIGATIONS	275,409	278,727
	MERCK CO INC 5.500% 3/15/46	FIXED INCOME OBLIGATIONS	20,114	19,924
	MERCK CO INC 5.550% 12/04/55	FIXED INCOME OBLIGATIONS	64,559	64,132
	MERCK CO INC 5.700% 9/15/55	FIXED INCOME OBLIGATIONS	108,603	106,056
	MERCK CO INC 5.700% 12/04/65	FIXED INCOME OBLIGATIONS	283,661	281,945
	MERRILL LYNCH & CO 6.110% 1/29/37	FIXED INCOME OBLIGATIONS	134,472	140,124
	META PLATFORMS 5.500% 11/15/45	FIXED INCOME OBLIGATIONS	583,077	569,989
	META PLATFORMS 5.750% 11/15/65	FIXED INCOME OBLIGATIONS	1,924,199	1,837,395

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	META PLATFORMS INC 4.450% 8/15/52	FIXED INCOME OBLIGATIONS	$ 630,520	$ 614,427
	META PLATFORMS INC 5.400% 8/15/54	FIXED INCOME OBLIGATIONS	175,421	167,458
	META PLATFORMS INC 5.550% 8/15/64	FIXED INCOME OBLIGATIONS	617,396	589,026
	META PLATFORMS INC 5.600% 5/15/53	FIXED INCOME OBLIGATIONS	337,039	320,649
	META PLATFORMS INC 5.750% 5/15/63	FIXED INCOME OBLIGATIONS	465,866	449,467
	METHODIST HOSP 2.705% 12/01/50	FIXED INCOME OBLIGATIONS	179,269	123,276
	METLIFE INC 4.050% 3/01/45	FIXED INCOME OBLIGATIONS	103,098	103,385
	METLIFE INC 4.125% 8/13/42	FIXED INCOME OBLIGATIONS	328,758	358,100
	MICROSOFT CORP 2.500% 9/15/50	FIXED INCOME OBLIGATIONS	112,952	112,058
	MICROSOFT CORP 2.525% 6/01/50	FIXED INCOME OBLIGATIONS	2,595,405	2,188,211
	MICROSOFT CORP 2.921% 3/17/52	FIXED INCOME OBLIGATIONS	178,650	176,861
	MICROSOFT CORP 3.950% 8/08/56	FIXED INCOME OBLIGATIONS	36,583	35,335
	MICROSOFT CORP 4.500% 6/15/47	FIXED INCOME OBLIGATIONS	15,424	15,243
	MICROSOFT CORP 4.750% 11/03/55	FIXED INCOME OBLIGATIONS	36,215	35,666
	MICROSOFT CORP 5.200% 6/01/39	FIXED INCOME OBLIGATIONS	290,892	292,692
	MIDAMERICAN ENERGY 3.650% 8/01/48	FIXED INCOME OBLIGATIONS	273,010	213,308
	MIDAMERICAN ENERGY 4.250% 5/01/46	FIXED INCOME OBLIGATIONS	91,666	87,690
	MIDAMERICAN ENERGY 4.250% 7/15/49	FIXED INCOME OBLIGATIONS	245,826	212,126
	MIDAMERICAN ENERGY 4.400% 10/15/44	FIXED INCOME OBLIGATIONS	199,325	164,071
	MIDAMERICAN ENERGY 4.800% 9/15/43	FIXED INCOME OBLIGATIONS	165,236	159,135
	MIDAMERICAN ENERGY 5.850% 9/15/54	FIXED INCOME OBLIGATIONS	162,273	164,594
	MIDAMERICAN ENERGY 5.950% 5/15/37	FIXED INCOME OBLIGATIONS	205,289	203,672
	MIDAMERICAN ENERGY 6.125% 4/01/36	FIXED INCOME OBLIGATIONS	24,628	21,690
	MISSISSIPPI POWER CO 4.250% 3/15/42	FIXED INCOME OBLIGATIONS	213,337	171,412
	MORGAN STANLEY 2.802% 1/25/52	FIXED INCOME OBLIGATIONS	57,001	57,884
	MORGAN STANLEY 3.217% 4/22/42	FIXED INCOME OBLIGATIONS	137,896	144,949
	MORGAN STANLEY 4.300% 1/27/45	FIXED INCOME OBLIGATIONS	529,090	536,573
	MORGAN STANLEY MTN 2.239% 7/21/32	FIXED INCOME OBLIGATIONS	20,337	22,215
	MORGAN STANLEY MTN 4.375% 1/22/47	FIXED INCOME OBLIGATIONS	845,444	837,517
	MORGAN STANLEY MTN 5.424% 7/21/34	FIXED INCOME OBLIGATIONS	12,134	12,484
	MORGAN STANLEY MTN 5.597% 3/24/51	FIXED INCOME OBLIGATIONS	213,824	215,000
	MORGAN STANLEY SR 5.48536% 11/19/55	FIXED INCOME OBLIGATIONS	2,325,434	2,357,429
	MOUNT NITTANY MED 3.799% 11/15/52	FIXED INCOME OBLIGATIONS	109,177	104,122
	MPLX LP 5.400% 9/15/35	FIXED INCOME OBLIGATIONS	15,831	16,119
	MUTUAL OMAHA INS CO 6.144% 1/16/64	FIXED INCOME OBLIGATIONS	64,837	67,441
	NARRAGANSETT EL 5.638% 3/15/40	FIXED INCOME OBLIGATIONS	123,781	127,666
	NATIONAL RURAL MTN 3.950% 12/10/27	FIXED INCOME OBLIGATIONS	20,984	21,079
	NATIONWIDE MUTL 9.375% 8/15/39	FIXED INCOME OBLIGATIONS	5,000	6,686
	NATURE CONSERVANCY 3.957% 3/01/52	FIXED INCOME OBLIGATIONS	95,492	74,104
	NBC UNIVERSAL MEDIA 4.450% 1/15/43	FIXED INCOME OBLIGATIONS	147,249	148,766
	NESTLE HLDGS INC 2.500% 9/14/41	FIXED INCOME OBLIGATIONS	24,071	25,003
	NETFLIX INC 5.400% 8/15/54	FIXED INCOME OBLIGATIONS	141,971	135,668
	NEVADA POWER CO 3.125% 8/01/50	FIXED INCOME OBLIGATIONS	96,141	91,185
	NEVADA POWER CO 5.900% 5/01/53	FIXED INCOME OBLIGATIONS	33,401	35,186
	NEVADA POWER CO 6.750% 7/01/37	FIXED INCOME OBLIGATIONS	300,545	251,541
	NEVADA PWR CO 6.650% 4/01/36	FIXED INCOME OBLIGATIONS	182,233	163,002
	NIAGARA MOHAWK PWR 4.647% 10/03/30	FIXED INCOME OBLIGATIONS	5,994	6,037
	NIAGARA MOHAWK PWR 5.290% 1/17/34	FIXED INCOME OBLIGATIONS	8,000	8,133
	NIKE INC 3.875% 11/01/45	FIXED INCOME OBLIGATIONS	249,482	245,623
	NORTHERN STATES 3.600% 9/15/47	FIXED INCOME OBLIGATIONS	63,225	57,238
	NORTHERN STATES PWR 3.400% 8/15/42	FIXED INCOME OBLIGATIONS	119,131	107,174
	NORTHERN STS PWR CO 4.500% 6/01/52	FIXED INCOME OBLIGATIONS	21,241	21,235
	NORTHERN STS PWR CO 5.650% 5/15/55	FIXED INCOME OBLIGATIONS	185,264	182,612
	NORTHROP GRUMMAN 5.250% 7/15/35	FIXED INCOME OBLIGATIONS	6,981	7,247
	NORTHWESTERN 3.662% 12/01/57	FIXED INCOME OBLIGATIONS	15,226	14,494
	NORTHWESTERN UNIV 2.640% 12/01/50	FIXED INCOME OBLIGATIONS	182,895	172,310
	NORTHWESTERN UNIV 4.940% 12/01/35	FIXED INCOME OBLIGATIONS	14,955	15,265
	NOVANT HEALTH INC SR 3.168% 11/01/51	FIXED INCOME OBLIGATIONS	182,093	186,505
	NOVARTIS CAPITAL 3.700% 9/21/42	FIXED INCOME OBLIGATIONS	230,300	215,709
	NOVARTIS CAPITAL 3.900% 11/05/28	FIXED INCOME OBLIGATIONS	20,995	21,068
	NOVARTIS CAPITAL 4.400% 5/06/44	FIXED INCOME OBLIGATIONS	125,841	120,440
	NRG ENERGY INC SR 4.734% 10/15/30	FIXED INCOME OBLIGATIONS	5,000	5,006
	NUCOR CORP 2.979% 12/15/55	FIXED INCOME OBLIGATIONS	20,708	21,764
	NUCOR CORP 5.200% 8/01/43	FIXED INCOME OBLIGATIONS	30,876	29,147
	NUCOR CORP SR 3.850% 4/01/52	FIXED INCOME OBLIGATIONS	102,700	102,294
	NUCOR CORP SR NT 4.300% 5/23/27	FIXED INCOME OBLIGATIONS	10,982	11,069
	NVIDIA CORP SR NT 3.500% 4/01/50	FIXED INCOME OBLIGATIONS	161,349	152,450
	NY PRESBYTERIAN 3.954% 8/01/19	FIXED INCOME OBLIGATIONS	133,534	116,292
	NY PRESBYTERIAN 4.763% 8/01/16	FIXED INCOME OBLIGATIONS	62,190	48,394
	OCHSNER LSU HEALTH 2.510% 5/15/31	FIXED INCOME OBLIGATIONS	10,000	8,564
	OHIO EDISON CO 4.950% 12/15/29	FIXED INCOME OBLIGATIONS	9,999	10,226
	OKLAHOMA GAS ELEC CO 5.800% 4/01/55	FIXED INCOME OBLIGATIONS	109,442	111,066
	OMEGA HEALTHCARE 5.200% 7/01/30	FIXED INCOME OBLIGATIONS	3,965	4,071
	ONCOR ELEC DELIVERY 2.700% 11/15/51	FIXED INCOME OBLIGATIONS	183,972	152,125
	ONCOR ELEC DELIVERY 3.700% 5/15/50	FIXED INCOME OBLIGATIONS	108,674	95,402
	ONCOR ELEC DELIVERY 4.600% 6/01/52	FIXED INCOME OBLIGATIONS	23,667	21,035
	ONCOR ELEC DELIVERY 4.650% 11/01/29	FIXED INCOME OBLIGATIONS	19,962	20,326
	ONCOR ELEC DELIVERY 4.950% 9/15/52	FIXED INCOME OBLIGATIONS	104,549	102,418
	ONCOR ELEC DELIVERY 5.300% 6/01/42	FIXED INCOME OBLIGATIONS	32,606	27,311
	ONCOR ELECTRIC 3.100% 9/15/49	FIXED INCOME OBLIGATIONS	145,520	139,335
	ONCOR ELECTRIC 3.750% 4/01/45	FIXED INCOME OBLIGATIONS	155,188	129,240
	ONCOR ELECTRIC 3.800% 6/01/49	FIXED INCOME OBLIGATIONS	29,267	30,166
	ONCOR ELECTRIC 3.800% 9/30/47	FIXED INCOME OBLIGATIONS	359,273	325,423
	ONCOR ELECTRIC 4.100% 11/15/48	FIXED INCOME OBLIGATIONS	56,898	56,998
	ONEOK PARTNERS LP 6.125% 2/01/41	FIXED INCOME OBLIGATIONS	3,923	3,076
	ORACLE CORP 2.875% 3/25/31	FIXED INCOME OBLIGATIONS	14,324	12,580
	ORACLE CORP 5.200% 9/26/35	FIXED INCOME OBLIGATIONS	4,856	4,790
	ORACLE CORP 5.500% 8/03/35	FIXED INCOME OBLIGATIONS	7,008	6,859
	PACIFICORP 3.300% 3/15/51	FIXED INCOME OBLIGATIONS	157,588	148,666
	PACIFICORP 4.100% 2/01/42	FIXED INCOME OBLIGATIONS	223,188	154,142
	PACIFICORP 4.125% 1/15/49	FIXED INCOME OBLIGATIONS	217,899	216,152
	PACIFICORP 4.150% 2/15/50	FIXED INCOME OBLIGATIONS	89,159	74,151
	PACIFICORP 6.000% 1/15/39	FIXED INCOME OBLIGATIONS	187,562	183,008
	PACIFICORP 6.350% 7/15/38	FIXED INCOME OBLIGATIONS	238,243	179,881
	PACIFICORP 1ST 5.800% 1/15/55	FIXED INCOME OBLIGATIONS	114,175	110,115
	PAYPAL HLDGS INC 4.450% 3/06/28	FIXED INCOME OBLIGATIONS	9,996	10,119
	PAYPAL HLDGS INC 5.250% 6/01/62	FIXED INCOME OBLIGATIONS	96,917	91,778
	PEACEHEALTH 3.218% 11/15/50	FIXED INCOME OBLIGATIONS	112,639	90,366
	PECO ENERGY CO 3.700% 9/15/47	FIXED INCOME OBLIGATIONS	141,833	113,656
	PECO ENERGY CO 3.900% 3/01/48	FIXED INCOME OBLIGATIONS	350,892	353,084

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	PECO ENERGY CO 4.150% 10/01/44	FIXED INCOME OBLIGATIONS	$ 183,514	$ 184,331
	PECO ENERGY CO 4.800% 10/15/43	FIXED INCOME OBLIGATIONS	159,050	121,736
	PEPSICO INC 2.625% 10/21/41	FIXED INCOME OBLIGATIONS	324,859	323,030
	PEPSICO INC 2.875% 10/15/49	FIXED INCOME OBLIGATIONS	90,881	88,794
	PEPSICO INC 3.375% 7/29/49	FIXED INCOME OBLIGATIONS	455,170	444,159
	PEPSICO INC 3.600% 8/13/42	FIXED INCOME OBLIGATIONS	233,247	231,400
	PEPSICO INC 4.000% 3/05/42	FIXED INCOME OBLIGATIONS	139,806	141,803
	PEPSICO INC 4.400% 2/07/27	FIXED INCOME OBLIGATIONS	20,000	20,152
	PEPSICO INC 4.875% 11/01/40	FIXED INCOME OBLIGATIONS	81,097	82,857
	PFIZER INC 2.550% 5/28/40	FIXED INCOME OBLIGATIONS	138,467	116,722
	PG E RECOVERY LLC 5.231% 6/01/42	FIXED INCOME OBLIGATIONS	160,000	161,779
	PG E RECOVERY LLC 5.529% 6/01/51	FIXED INCOME OBLIGATIONS	34,999	34,951
	PG E RECOVERY LLC 5.536% 7/15/49	FIXED INCOME OBLIGATIONS	206,393	205,568
	PG E WILDFIRE 4.263% 6/01/36	FIXED INCOME OBLIGATIONS	230,571	228,512
	PG E WILDFIRE 4.377% 6/01/39	FIXED INCOME OBLIGATIONS	59,998	56,767
	PG E WILDFIRE 4.451% 12/01/47	FIXED INCOME OBLIGATIONS	252,519	226,524
	PG E WILDFIRE 4.674% 12/01/51	FIXED INCOME OBLIGATIONS	330,822	305,508
	PG E WILDFIRE L P 4.722% 6/01/39	FIXED INCOME OBLIGATIONS	98,491	98,945
	PG E WILDFIRE L P 5.099% 6/01/54	FIXED INCOME OBLIGATIONS	192,104	181,682
	PG E WILDFIRE L P 5.212% 12/01/49	FIXED INCOME OBLIGATIONS	382,870	376,245
	PHILIP MORRIS INTL 4.500% 3/20/42	FIXED INCOME OBLIGATIONS	96,557	84,915
	PHILIP MORRIS INTL 4.625% 10/29/35	FIXED INCOME OBLIGATIONS	153,218	151,633
	PHILIP MORRIS INTL 5.375% 2/15/33	FIXED INCOME OBLIGATIONS	20,296	20,914
	PHILIP MORRIS INTL 5.625% 11/17/29	FIXED INCOME OBLIGATIONS	2,997	3,154
	PLAINS ALL AMERN 5.600% 1/15/36	FIXED INCOME OBLIGATIONS	20,026	20,231
	POTOMAC ELEC PWR CO 6.500% 11/15/37	FIXED INCOME OBLIGATIONS	226,676	213,104
	PPL ELEC UTILS CORP 5.550% 8/15/55	FIXED INCOME OBLIGATIONS	159,733	159,010
	PRAXAIR INC 3.550% 11/07/42	FIXED INCOME OBLIGATIONS	148,628	143,800
	PRECISION CASTPARTS 3.900% 1/15/43	FIXED INCOME OBLIGATIONS	58,537	58,318
	PRES FELLOWS OF 3.150% 7/15/46	FIXED INCOME OBLIGATIONS	90,385	86,956
	PRES FELLOWS OF 3.745% 11/15/52	FIXED INCOME OBLIGATIONS	19,548	19,017
	PRES FELLOWS OF 4.875% 10/15/40	FIXED INCOME OBLIGATIONS	42,098	44,374
	PRESBYTERIAN 4.875% 8/01/52	FIXED INCOME OBLIGATIONS	43,955	44,638
	PRESIDENT FELLOW 2.517% 10/15/50	FIXED INCOME OBLIGATIONS	59,993	57,853
	PRINCIPAL LIFE MTN 5.100% 1/25/29	FIXED INCOME OBLIGATIONS	14,909	15,358
	PROCTOR GAMBLE CO 3.600% 3/25/50	FIXED INCOME OBLIGATIONS	190,285	190,520
	PROGRESS ENERGY CAR 4.100% 5/15/42	FIXED INCOME OBLIGATIONS	88,597	63,759
	PROGRESSIVE CORP 3.950% 3/26/50	FIXED INCOME OBLIGATIONS	115,254	112,241
	PROGRESSIVE CORP 4.200% 3/15/48	FIXED INCOME OBLIGATIONS	184,581	167,504
	PROLOGIS LP 3.000% 4/15/50	FIXED INCOME OBLIGATIONS	67,326	69,273
	PROV ST JOSEPH HLTH 2.700% 10/01/51	FIXED INCOME OBLIGATIONS	64,302	64,996
	PRUDENTIAL FIN MTN 6.625% 6/21/40	FIXED INCOME OBLIGATIONS	61,716	62,671
	PRUDENTIAL FINANCIAL 3.935% 12/07/49	FIXED INCOME OBLIGATIONS	453,695	414,256
	PRUDENTIAL MTN 4.418% 3/27/48	FIXED INCOME OBLIGATIONS	335,589	332,715
	PUB SVC EL GAS MTN 3.650% 9/01/42	FIXED INCOME OBLIGATIONS	98,213	84,126
	PUB SVC EL GAS MTN 5.800% 5/01/37	FIXED INCOME OBLIGATIONS	77,053	65,566
	PUB SVC ELEC GAS MTN 3.950% 5/01/42	FIXED INCOME OBLIGATIONS	53,121	58,895
	PUBLIC SERVICE 3.200% 3/01/50	FIXED INCOME OBLIGATIONS	98,760	98,749
	PUBLIC SERVICE 3.800% 6/15/47	FIXED INCOME OBLIGATIONS	29,426	30,566
	PUBLIC SERVICE 4.050% 9/15/49	FIXED INCOME OBLIGATIONS	80,427	78,077
	PUBLIC SERVICE 4.100% 6/15/48	FIXED INCOME OBLIGATIONS	105,061	67,541
	PUBLIC SERVICE 4.300% 3/15/44	FIXED INCOME OBLIGATIONS	202,761	165,362
	PUBLIC SERVICE 4.500% 6/01/52	FIXED INCOME OBLIGATIONS	115,583	104,130
	PUBLIC SERVICE CO 3.550% 6/15/46	FIXED INCOME OBLIGATIONS	278,111	213,766
	PUBLIC SERVICE CO 5.150% 9/15/35	FIXED INCOME OBLIGATIONS	242,529	246,222
	PUBLIC SERVICE CO 5.850% 5/15/55	FIXED INCOME OBLIGATIONS	288,754	293,874
	PUBLIC SERVICE COLO 4.750% 8/15/41	FIXED INCOME OBLIGATIONS	58,779	50,401
	PUBLIC SERVICE MTN 3.200% 8/01/49	FIXED INCOME OBLIGATIONS	134,255	134,276
	PUBLIC SERVICE MTN 3.850% 5/01/49	FIXED INCOME OBLIGATIONS	231,999	180,868
	PUBLIC STORAGE 5.350% 8/01/53	FIXED INCOME OBLIGATIONS	54,727	54,149
	PUBLIC SVC ELEC 4.900% 8/15/35	FIXED INCOME OBLIGATIONS	19,990	20,141
	PUBLIC SVC ELEC MTN 5.500% 3/01/55	FIXED INCOME OBLIGATIONS	65,135	63,737
	PUGET ENERGY INC 5.685% 6/15/54	FIXED INCOME OBLIGATIONS	385,683	381,250
	PUGET SOUND ENERGY 3.250% 9/15/49	FIXED INCOME OBLIGATIONS	210,607	156,283
	PUGET SOUND ENERGY 4.223% 6/15/48	FIXED INCOME OBLIGATIONS	194,552	150,551
	PUGET SOUND ENRG 5.795% 3/15/40	FIXED INCOME OBLIGATIONS	213,287	217,795
	QUALCOMM INC 4.300% 5/20/47	FIXED INCOME OBLIGATIONS	223,956	226,700
	QUALCOMM INC 4.500% 5/20/52	FIXED INCOME OBLIGATIONS	238,778	238,885
	QUALCOMM INC 4.800% 5/20/45	FIXED INCOME OBLIGATIONS	84,993	84,186
	RAYMOND JAMES 4.950% 7/15/46	FIXED INCOME OBLIGATIONS	57,495	54,863
	RAYMOND JAMES FINL 3.750% 4/01/51	FIXED INCOME OBLIGATIONS	153,907	121,070
	REALTY INCOME CORP 5.125% 4/15/35	FIXED INCOME OBLIGATIONS	1,967	2,034
	REPUBLIC NY CORP 7.200% 7/15/97	FIXED INCOME OBLIGATIONS	50,395	48,342
	REYNOLDS AMERICAN 7.250% 6/15/37	FIXED INCOME OBLIGATIONS	127,306	127,105
	ROCKEFELLER 2.492% 10/01/50	FIXED INCOME OBLIGATIONS	123,764	120,898
	S P GLOBAL INC 3.250% 12/01/49	FIXED INCOME OBLIGATIONS	12,257	9,808
	S P GLOBAL INC 4.800% 12/04/35	FIXED INCOME OBLIGATIONS	49,890	49,846
	SALESFORCE COM INC 2.900% 7/15/51	FIXED INCOME OBLIGATIONS	208,070	193,013
	SAN DIEGO G E 4.150% 5/15/48	FIXED INCOME OBLIGATIONS	12,277	12,057
	SAN DIEGO GAS 3.320% 4/15/50	FIXED INCOME OBLIGATIONS	86,488	86,105
	SAN DIEGO GAS ELEC 5.550% 4/15/54	FIXED INCOME OBLIGATIONS	611,892	607,463
	SANTANDER HOLDINGS 5.473% 3/20/29	FIXED INCOME OBLIGATIONS	2,001	2,044
	SCE RECOVERY FDG LLC 5.541% 9/15/52	FIXED INCOME OBLIGATIONS	104,992	103,581
	SCHWAB CHARLES 4.914% 11/14/36	FIXED INCOME OBLIGATIONS	7,000	6,953
	SHELL FIN US 3.250% 4/06/50	FIXED INCOME OBLIGATIONS	24,676	24,131
	SHELL FIN US INC 3.125% 11/07/49	FIXED INCOME OBLIGATIONS	259,336	238,862
	SHELL FIN US INC 3.750% 9/12/46	FIXED INCOME OBLIGATIONS	377,183	304,628
	SHELL FIN US INC 4.000% 5/10/46	FIXED INCOME OBLIGATIONS	439,204	425,245
	SHELL FIN US INC 4.375% 5/11/45	FIXED INCOME OBLIGATIONS	606,484	596,839
	SHELL FIN US INC 4.550% 8/12/43	FIXED INCOME OBLIGATIONS	154,024	156,531
	SHELL FIN US INC 5.125% 10/15/41	FIXED INCOME OBLIGATIONS	73,351	73,102
	SHELL FIN US INC 6.375% 12/15/38	FIXED INCOME OBLIGATIONS	123,362	122,526
	SIERRA PAC POWER CO 6.750% 7/01/37	FIXED INCOME OBLIGATIONS	200,176	194,049
	SIMON PPTY GROUP 4.750% 9/26/34	FIXED INCOME OBLIGATIONS	25,092	25,858
	SIMON PROPERTY L P 3.250% 9/13/49	FIXED INCOME OBLIGATIONS	23,911	24,109
	SOUTH CAROL E G 4.600% 6/15/43	FIXED INCOME OBLIGATIONS	163,156	139,038
	SOUTH CAROLINA E G 5.450% 2/01/41	FIXED INCOME OBLIGATIONS	545,198	486,581
	SOUTHERN CA 5.450% 6/01/52	FIXED INCOME OBLIGATIONS	112,989	107,803
	SOUTHERN CA EDISON 3.900% 12/01/41	FIXED INCOME OBLIGATIONS	52,304	39,177
	SOUTHERN CA EDISON 5.550% 1/15/37	FIXED INCOME OBLIGATIONS	217,714	214,697
	SOUTHERN CAL ED 4.500% 9/01/40	FIXED INCOME OBLIGATIONS	25,329	26,234

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	SOUTHERN CAL EDISON 3.600% 2/01/45	FIXED INCOME OBLIGATIONS	$ 164,824	$ 125,928
	SOUTHERN CAL EDISON 3.900% 3/15/43	FIXED INCOME OBLIGATIONS	317,221	280,586
	SOUTHERN CAL EDISON 4.000% 4/01/47	FIXED INCOME OBLIGATIONS	218,653	217,471
	SOUTHERN CAL EDISON 4.050% 3/15/42	FIXED INCOME OBLIGATIONS	248,986	226,658
	SOUTHERN CAL EDISON 4.650% 10/01/43	FIXED INCOME OBLIGATIONS	406,955	412,352
	SOUTHERN CAL EDISON 4.875% 3/01/49	FIXED INCOME OBLIGATIONS	280,419	276,712
	SOUTHERN CALIF 5.700% 3/01/53	FIXED INCOME OBLIGATIONS	32,281	32,482
	SOUTHERN CALIF 5.750% 6/01/53	FIXED INCOME OBLIGATIONS	157,833	158,965
	SOUTHERN CALIF GAS 3.750% 9/15/42	FIXED INCOME OBLIGATIONS	506,932	424,133
	SOUTHERN CALIF GAS 4.125% 6/01/48	FIXED INCOME OBLIGATIONS	51,140	51,812
	SOUTHERN CALIF GAS 6.000% 6/15/55	FIXED INCOME OBLIGATIONS	123,193	123,209
	SOUTHWEST AIRLS CO 4.375% 11/15/28	FIXED INCOME OBLIGATIONS	6,997	7,015
	SOUTHWESTERN PUB SVC 6.000% 6/01/54	FIXED INCOME OBLIGATIONS	50,414	51,081
	SOUTHWESTERN PUBLIC 3.400% 8/15/46	FIXED INCOME OBLIGATIONS	184,769	141,706
	SOUTHWESTERN PUBLIC 3.700% 8/15/47	FIXED INCOME OBLIGATIONS	135,130	123,806
	SOUTHWESTERN PUBLIC 4.400% 11/15/48	FIXED INCOME OBLIGATIONS	291,204	270,670
	STANFORD HEALTH CARE 3.795% 11/15/48	FIXED INCOME OBLIGATIONS	11,923	11,629
	STANFORD UNIVERSITY 2.413% 6/01/50	FIXED INCOME OBLIGATIONS	12,775	11,985
	STANFORD UNIVERSITY 3.647% 5/01/48	FIXED INCOME OBLIGATIONS	137,043	129,802
	STARBUCKS CORP 4.850% 2/08/27	FIXED INCOME OBLIGATIONS	19,992	20,177
	STATE STR CORP 4.543% 4/24/28	FIXED INCOME OBLIGATIONS	8,000	8,066
	SUTTER HEALTH 2.294% 8/15/30	FIXED INCOME OBLIGATIONS	20,000	18,393
	SYNCHRONY FINANCIAL 5.450% 3/06/31	FIXED INCOME OBLIGATIONS	7,000	7,177
	T MOBILE USA INC 3.875% 4/15/30	FIXED INCOME OBLIGATIONS	2,784	2,950
	TAMPA ELECTRIC CO 3.625% 6/15/50	FIXED INCOME OBLIGATIONS	52,162	51,064
	TAMPA ELECTRIC CO 4.300% 6/15/48	FIXED INCOME OBLIGATIONS	94,848	93,379
	TAMPA ELECTRIC CO 4.350% 5/15/44	FIXED INCOME OBLIGATIONS	55,350	42,735
	TAMPA ELECTRIC CO 4.450% 6/15/49	FIXED INCOME OBLIGATIONS	39,150	37,580
	TARGA RES CORP SR NT 5.550% 8/15/35	FIXED INCOME OBLIGATIONS	19,922	20,470
	TARGET CORP 3.625% 4/15/46	FIXED INCOME OBLIGATIONS	182,906	138,619
	TEACHERS INSURANCE 3.300% 5/15/50	FIXED INCOME OBLIGATIONS	102,232	106,206
	TEXAS ELECTRIC MKT 5.050% 8/01/46	FIXED INCOME OBLIGATIONS	129,321	122,559
	TEXAS INSTRS INC 2.700% 9/15/51	FIXED INCOME OBLIGATIONS	45,730	45,869
	TEXAS INSTRS INC 5.000% 3/14/53	FIXED INCOME OBLIGATIONS	28,171	27,516
	TEXAS INSTRS INC 5.050% 5/18/63	FIXED INCOME OBLIGATIONS	189,486	183,247
	TEXAS INSTRUMENTS 3.875% 3/15/39	FIXED INCOME OBLIGATIONS	43,997	44,619
	TEXAS INSTRUMENTS 4.150% 5/15/48	FIXED INCOME OBLIGATIONS	214,682	205,903
	THE HOME DEPOT INC 3.350% 4/15/50	FIXED INCOME OBLIGATIONS	422,241	405,617
	THERMO FISHER 2.800% 10/15/41	FIXED INCOME OBLIGATIONS	317,309	325,644
	THERMO FISHER 4.794% 10/07/35	FIXED INCOME OBLIGATIONS	11,000	11,034
	THOMAS JEFFERSON 3.847% 11/01/57	FIXED INCOME OBLIGATIONS	125,776	91,653
	TIME WARNER CABLE 4.500% 9/15/42	FIXED INCOME OBLIGATIONS	9,959	7,690
	TOYOTA MTR CR MTN 5.000% 8/14/26	FIXED INCOME OBLIGATIONS	3,995	4,027
	TRANSATLANTIC HL 8.000% 11/30/39	FIXED INCOME OBLIGATIONS	130,748	131,145
	TRAVELERS 5.700% 7/24/55	FIXED INCOME OBLIGATIONS	241,404	245,090
	TRAVELERS COMPANIES 3.050% 6/08/51	FIXED INCOME OBLIGATIONS	318,215	276,795
	TRAVELERS COMPANIES 5.450% 5/25/53	FIXED INCOME OBLIGATIONS	64,688	65,038
	TRAVELERS COS INC 2.550% 4/27/50	FIXED INCOME OBLIGATIONS	124,212	120,902
	TRAVELERS COS INC 3.750% 5/15/46	FIXED INCOME OBLIGATIONS	132,369	102,201
	TRAVELERS COS INC 4.000% 5/30/47	FIXED INCOME OBLIGATIONS	104,343	101,591
	TRAVELERS COS INC 4.100% 3/04/49	FIXED INCOME OBLIGATIONS	204,415	202,758
	TRAVELERS COS INC 4.600% 8/01/43	FIXED INCOME OBLIGATIONS	172,049	170,882
	TRUSTEES OF 2.516% 7/01/50	FIXED INCOME OBLIGATIONS	199,717	134,584
	TYSON FOODS INC 5.700% 3/15/34	FIXED INCOME OBLIGATIONS	6,987	7,380
	UNILEVER CAP CORP 2.625% 8/12/51	FIXED INCOME OBLIGATIONS	58,354	59,219
	UNION ELEC CO 5.250% 1/15/54	FIXED INCOME OBLIGATIONS	39,693	37,340
	UNION ELECTRIC CO 3.250% 10/01/49	FIXED INCOME OBLIGATIONS	209,768	185,787
	UNION ELECTRIC CO 3.650% 4/15/45	FIXED INCOME OBLIGATIONS	19,926	15,503
	UNION ELECTRIC CO 3.900% 9/15/42	FIXED INCOME OBLIGATIONS	60,664	48,447
	UNION ELECTRIC CO 4.000% 4/01/48	FIXED INCOME OBLIGATIONS	105,690	83,312
	UNION ELECTRIC CO 8.450% 3/15/39	FIXED INCOME OBLIGATIONS	62,154	64,678
	UNION PAC CORP 2.891% 4/06/36	FIXED INCOME OBLIGATIONS	16,304	16,883
	UNION PAC CORP 2.950% 3/10/52	FIXED INCOME OBLIGATIONS	171,814	165,805
	UNION PAC CORP 2.973% 9/16/62	FIXED INCOME OBLIGATIONS	711,111	547,663
	UNION PAC CORP 3.200% 5/20/41	FIXED INCOME OBLIGATIONS	102,872	105,822
	UNION PAC CORP 3.550% 5/20/61	FIXED INCOME OBLIGATIONS	192,057	130,640
	UNION PAC CORP 5.600% 12/01/54	FIXED INCOME OBLIGATIONS	36,152	34,887
	UNION PAC CORP NT 3.500% 2/14/53	FIXED INCOME OBLIGATIONS	93,629	91,971
	UNION PACIFIC CORP 3.250% 2/05/50	FIXED INCOME OBLIGATIONS	237,576	228,485
	UNION PACIFIC CORP 3.600% 9/15/37	FIXED INCOME OBLIGATIONS	2,844	2,668
	UNION PACIFIC CORP 3.950% 8/15/59	FIXED INCOME OBLIGATIONS	152,007	129,913
	UNION PACIFIC CORP 4.050% 11/15/45	FIXED INCOME OBLIGATIONS	49,487	49,165
	UNION PACIFIC CORP 4.300% 3/01/49	FIXED INCOME OBLIGATIONS	119,080	115,095
	UNION PACIFIC CORP 4.375% 9/10/38	FIXED INCOME OBLIGATIONS	15,680	16,308
	UNION PACIFIC CORP 4.500% 9/10/48	FIXED INCOME OBLIGATIONS	81,024	77,197
	UNITED PARCEL 3.400% 9/01/49	FIXED INCOME OBLIGATIONS	10,529	10,643
	UNITED PARCEL 3.400% 11/15/46	FIXED INCOME OBLIGATIONS	26,726	27,383
	UNITED PARCEL 4.250% 3/15/49	FIXED INCOME OBLIGATIONS	135,729	135,866
	UNITED PARCEL 4.875% 11/15/40	FIXED INCOME OBLIGATIONS	6,122	4,808
	UNITED PARCEL SVC 3.625% 10/01/42	FIXED INCOME OBLIGATIONS	372,216	320,060
	UNITED PARCEL SVCS 5.950% 5/14/55	FIXED INCOME OBLIGATIONS	263,461	273,538
	UNITED PARCEL SVCS 6.050% 5/14/65	FIXED INCOME OBLIGATIONS	500,796	501,097
	UNITEDHEALTH 4.400% 6/15/28	FIXED INCOME OBLIGATIONS	6,997	7,077
	UNITEDHEALTH GROUP 2.750% 5/15/40	FIXED INCOME OBLIGATIONS	301,707	287,930
	UNITEDHEALTH GROUP 2.900% 5/15/50	FIXED INCOME OBLIGATIONS	253,322	255,404
	UNITEDHEALTH GROUP 3.050% 5/15/41	FIXED INCOME OBLIGATIONS	342,129	338,915
	UNITEDHEALTH GROUP 3.250% 5/15/51	FIXED INCOME OBLIGATIONS	635,703	607,446
	UNITEDHEALTH GROUP 3.700% 8/15/49	FIXED INCOME OBLIGATIONS	470,112	462,571
	UNITEDHEALTH GROUP 3.750% 10/15/47	FIXED INCOME OBLIGATIONS	284,326	274,874
	UNITEDHEALTH GROUP 4.200% 1/15/47	FIXED INCOME OBLIGATIONS	190,940	180,437
	UNITEDHEALTH GROUP 4.250% 4/15/47	FIXED INCOME OBLIGATIONS	51,948	53,608
	UNITEDHEALTH GROUP 4.250% 6/15/48	FIXED INCOME OBLIGATIONS	256,640	265,954
	UNITEDHEALTH GROUP 4.375% 3/15/42	FIXED INCOME OBLIGATIONS	173,655	178,480
	UNITEDHEALTH GROUP 4.750% 7/15/45	FIXED INCOME OBLIGATIONS	380,247	383,255
	UNITEDHEALTH GROUP 4.950% 5/15/62	FIXED INCOME OBLIGATIONS	165,264	160,166
	UNITEDHEALTH GROUP 5.050% 4/15/53	FIXED INCOME OBLIGATIONS	228,402	216,475
	UNITEDHEALTH GROUP 5.200% 4/15/63	FIXED INCOME OBLIGATIONS	167,134	154,922
	UNITEDHEALTH GROUP 5.375% 4/15/54	FIXED INCOME OBLIGATIONS	44,128	42,460

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP 5.500% 4/15/64	FIXED INCOME OBLIGATIONS	$ 346,479	$ 328,846
	UNITEDHEALTH GROUP 5.700% 10/15/40	FIXED INCOME OBLIGATIONS	34,760	25,911
	UNITEDHEALTH GROUP 5.750% 7/15/64	FIXED INCOME OBLIGATIONS	254,123	248,959
	UNITEDHEALTH GRP 4.250% 3/15/43	FIXED INCOME OBLIGATIONS	16,449	17,149
	UNITEDHEALTH GRP INC 4.625% 11/15/41	FIXED INCOME OBLIGATIONS	124,621	130,085
	UNIV OF PENNSYLVANIA 4.674% 9/01/12	FIXED INCOME OBLIGATIONS	138,320	122,885
	UNIV OF SOUTHERN 3.841% 10/01/47	FIXED INCOME OBLIGATIONS	170,208	140,296
	UNIVERSITY CHICAGO 2.547% 4/01/50	FIXED INCOME OBLIGATIONS	93,486	61,784
	UNIVERSITY OF 2.761% 4/01/45	FIXED INCOME OBLIGATIONS	83,915	86,950
	UNIVERSITY SOUTHERN 2.945% 10/01/51	FIXED INCOME OBLIGATIONS	59,969	58,443
	VIRGINIA ELEC POWER 4.000% 11/15/46	FIXED INCOME OBLIGATIONS	52,079	55,658
	VIRGINIA ELEC POWER 4.450% 2/15/44	FIXED INCOME OBLIGATIONS	181,339	190,142
	VIRGINIA ELEC POWER 4.600% 12/01/48	FIXED INCOME OBLIGATIONS	99,151	103,002
	VIRGINIA ELEC PWR 4.900% 9/15/35	FIXED INCOME OBLIGATIONS	15,979	15,924
	VIRGINIA ELEC PWR CO 2.950% 11/15/51	FIXED INCOME OBLIGATIONS	329,072	314,495
	VIRGINIA ELEC PWR CO 5.600% 9/15/55	FIXED INCOME OBLIGATIONS	104,756	101,980
	VIRGINIA ELEC PWR CO 5.650% 3/15/55	FIXED INCOME OBLIGATIONS	24,590	24,477
	VIRGINIA ELEC PWR CO 5.700% 8/15/53	FIXED INCOME OBLIGATIONS	185,056	177,255
	VISA INC 4.300% 12/14/45	FIXED INCOME OBLIGATIONS	961,416	846,742
	VISA INC SR NT 2.700% 4/15/40	FIXED INCOME OBLIGATIONS	263,278	265,760
	VISTRA LLC 5.050% 12/30/26	FIXED INCOME OBLIGATIONS	3,998	4,029
	VISTRA OPERATIONS CO 4.300% 10/15/28	FIXED INCOME OBLIGATIONS	15,996	16,012
	WAL MART STORES INC 4.000% 4/11/43	FIXED INCOME OBLIGATIONS	85,681	86,580
	WAL MART STORES INC 4.750% 10/02/43	FIXED INCOME OBLIGATIONS	216,071	222,491
	WALMART INC 2.500% 9/22/41	FIXED INCOME OBLIGATIONS	155,295	151,435
	WALT DISNEY CO MTN 4.375% 8/16/41	FIXED INCOME OBLIGATIONS	79,836	83,373
	WALT DISNEY COMPANY 2.750% 9/01/49	FIXED INCOME OBLIGATIONS	652,911	599,895
	WALT DISNEY COMPANY 4.750% 9/15/44	FIXED INCOME OBLIGATIONS	92,623	86,668
	WALT DISNEY COMPANY 4.750% 11/15/46	FIXED INCOME OBLIGATIONS	119,093	112,811
	WALT DISNEY COMPANY 4.950% 10/15/45	FIXED INCOME OBLIGATIONS	186,108	183,255
	WALT DISNEY MTN 3.000% 7/30/46	FIXED INCOME OBLIGATIONS	77,614	76,728
	WALT DISNEY MTN 4.125% 6/01/44	FIXED INCOME OBLIGATIONS	318,599	320,307
	WALT DISNEY MTN 4.125% 12/01/41	FIXED INCOME OBLIGATIONS	89,035	95,990
	WASHINGTON UNIV 4.349% 4/15/22	FIXED INCOME OBLIGATIONS	203,568	181,210
	WASTE MANAGEMENT INC 4.100% 3/01/45	FIXED INCOME OBLIGATIONS	72,027	71,675
	WASTE MGMT INC 2.500% 11/15/50	FIXED INCOME OBLIGATIONS	72,251	70,431
	WASTE MGMT INC 4.500% 3/15/28	FIXED INCOME OBLIGATIONS	3,991	4,053
	WASTE MGMT INC 4.950% 7/03/27	FIXED INCOME OBLIGATIONS	15,981	16,270
	WASTE MGMT INC 5.350% 10/15/54	FIXED INCOME OBLIGATIONS	203,818	201,659
	WELLS FARGO CO 5.013% 4/04/51	FIXED INCOME OBLIGATIONS	331,409	328,990
	WELLS FARGO CO MTN 3.350% 3/02/33	FIXED INCOME OBLIGATIONS	40,223	39,200
	WELLS FARGO COMPANY 3.900% 3/15/69	FIXED INCOME OBLIGATIONS	9,019	8,972
	WELLS FARGO COMPANY 3.900% 5/01/45	FIXED INCOME OBLIGATIONS	494,533	502,826
	WELLS FARGO COMPANY 4.900% 11/17/45	FIXED INCOME OBLIGATIONS	386,303	382,551
	WELLS FARGO COMPANY 5.606% 1/15/44	FIXED INCOME OBLIGATIONS	158,002	163,482
	WELLS FARGO HOME 4.82438% 4/25/34	FIXED INCOME OBLIGATIONS	4,651	4,574
	WELLS FARGO MTN 4.400% 6/14/46	FIXED INCOME OBLIGATIONS	103,357	112,795
	WELLS FARGO MTN 4.611% 4/25/53	FIXED INCOME OBLIGATIONS	1,561,382	1,540,259
	WESTAR ENERGY INC 3.250% 9/01/49	FIXED INCOME OBLIGATIONS	220,519	180,454
	WESTAR ENERGY INC 4.100% 4/01/43	FIXED INCOME OBLIGATIONS	120,222	115,970
	WESTAR ENERGY INC 4.250% 12/01/45	FIXED INCOME OBLIGATIONS	229,141	195,497
	WILLIAMS COS INC 4.625% 6/30/30	FIXED INCOME OBLIGATIONS	9,991	10,098
	WILLIAMS COS INC 4.800% 11/15/29	FIXED INCOME OBLIGATIONS	9,981	10,191
	WISCONSIN ELEC PWR 3.950% 3/01/29	FIXED INCOME OBLIGATIONS	8,999	9,000
	WISCONSIN PUBLIC 4.752% 11/01/44	FIXED INCOME OBLIGATIONS	110,324	112,119
	WYETH 5.950% 4/01/37	FIXED INCOME OBLIGATIONS	202,431	193,655
	WYETH 6.000% 2/15/36	FIXED INCOME OBLIGATIONS	344,351	339,032
	XCEL ENERGY INC 4.750% 3/21/28	FIXED INCOME OBLIGATIONS	8,976	9,117
	YALE UNIC MTN 2.402% 4/15/50	FIXED INCOME OBLIGATIONS	233,321	197,901
	Total corporate bonds and notes - US issues		159,179,936	152,082,761
	Corporate Bonds and Notes - Foreign Issues			
	ALIBABA GROUP 3.150% 2/09/51	FIXED INCOME OBLIGATIONS	251,018	190,109
	ALIBABA GROUP 4.400% 12/06/57	FIXED INCOME OBLIGATIONS	194,661	162,016
	ALIBABA GROUP HLDG 2.700% 2/09/41	FIXED INCOME OBLIGATIONS	234,052	246,264
	AMERICAN MOVIL 4.375% 7/16/42	FIXED INCOME OBLIGATIONS	281,392	286,569
	AON PLC 4.450% 5/24/43	FIXED INCOME OBLIGATIONS	88,468	77,429
	AS MILEAGE 5.308% 10/20/31	FIXED INCOME OBLIGATIONS	9,984	10,090
	AS MILEAGE PLANT IP 5.021% 10/20/29	FIXED INCOME OBLIGATIONS	13,813	14,097
	ASTRAZENECA PLC SR 2.125% 8/06/50	FIXED INCOME OBLIGATIONS	105,352	104,406
	BANK MONTREAL MTN 4.567% 9/10/27	FIXED INCOME OBLIGATIONS	21,040	21,079
	BANK NOVA SCOTIA B 4.750% 2/02/26	FIXED INCOME OBLIGATIONS	16,985	17,011
	BHP BILLITON FIN USA 5.750% 9/05/55	FIXED INCOME OBLIGATIONS	149,370	147,816
	BROOKFIELD ASSET 5.298% 1/15/36	FIXED INCOME OBLIGATIONS	254,964	254,694
	BROOKFIELD FIN INC 3.625% 2/15/52	FIXED INCOME OBLIGATIONS	78,680	78,855
	BROOKFIELD FIN INC 5.330% 1/15/36	FIXED INCOME OBLIGATIONS	404,700	405,579
	BROOKFIELD FIN INC 5.968% 3/04/54	FIXED INCOME OBLIGATIONS	43,275	43,402
	CANADIAN IMPERIAL BK 4.508% 9/11/27	FIXED INCOME OBLIGATIONS	21,000	21,066
	CANADIAN NATL 3.500% 11/15/42	FIXED INCOME OBLIGATIONS	277,396	228,371
	CANADIAN NATL 6.375% 11/15/37	FIXED INCOME OBLIGATIONS	163,945	139,920
	DH EUROPE FINANCE II 3.250% 11/15/39	FIXED INCOME OBLIGATIONS	158,840	159,721
	ENEL CHILE SA 4.875% 6/12/28	FIXED INCOME OBLIGATIONS	12,847	13,182
	EQUINOR ASA 3.250% 11/18/49	FIXED INCOME OBLIGATIONS	347,103	341,550
	EQUINOR ASA 4.750% 11/14/35	FIXED INCOME OBLIGATIONS	283,321	283,529
	HONDA MOTOR CO LTD 4.436% 7/08/28	FIXED INCOME OBLIGATIONS	20,000	20,193
	HSBC HLDGS PLC 5.133% 11/06/36	FIXED INCOME OBLIGATIONS	125,000	125,343
	HSBC HOLDINGS MTN 6.100% 1/14/42	FIXED INCOME OBLIGATIONS	52,721	53,715
	IBM INTL CAP PTE LTD 5.300% 2/05/54	FIXED INCOME OBLIGATIONS	691,884	680,360
	ISRAEL ST DLR BD 3.875% 7/03/50	FIXED INCOME OBLIGATIONS	14,710	14,639
	ISRAEL ST DLR BD 5.750% 3/12/54	FIXED INCOME OBLIGATIONS	776,702	793,658
	KUWAIT ST FR MTN 4.652% 10/09/35	FIXED INCOME OBLIGATIONS	575,000	574,207
	MANULIFE FINL 4.986% 12/11/35	FIXED INCOME OBLIGATIONS	275,006	274,324
	NOVARTIS CAPITAL 4.000% 11/20/45	FIXED INCOME OBLIGATIONS	254,621	250,968
	PETRO CANADA 6.800% 5/15/38	FIXED INCOME OBLIGATIONS	10,909	8,834
	PFIZER INVESTMENT 5.300% 5/19/53	FIXED INCOME OBLIGATIONS	662,909	649,560
	PFIZER INVT 5.340% 5/19/63	FIXED INCOME OBLIGATIONS	1,609,838	1,551,282
	RABOBANK MTN 5.250% 5/24/41	FIXED INCOME OBLIGATIONS	272,369	271,083
	RIO TINTO FIN USA 5.125% 3/09/53	FIXED INCOME OBLIGATIONS	338,003	321,357
	RIO TINTO FIN USA 5.875% 3/14/65	FIXED INCOME OBLIGATIONS	19,946	20,656

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) OF THE GROUP TRUST - CONTINUED

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	RIO TINTO FINANC 4.750% 3/22/42	FIXED INCOME OBLIGATIONS	$ 223,904	$ 181,680
	RIO TINTO FINANC 5.200% 11/02/40	FIXED INCOME OBLIGATIONS	386,455	398,916
	ROYAL BK CDA MTN 4.522% 10/18/28	FIXED INCOME OBLIGATIONS	20,000	20,195
	SHELL INTERNATIONAL 3.625% 8/21/42	FIXED INCOME OBLIGATIONS	191,223	166,457
	SIEMENS 4.400% 5/27/45	FIXED INCOME OBLIGATIONS	22,416	22,025
	SIEMENS FUNDING 5.800% 5/28/55	FIXED INCOME OBLIGATIONS	144,923	141,132
	STATE OF ISRAEL 3.375% 1/15/50	FIXED INCOME OBLIGATIONS	284,918	251,490
	STATOIL ASA 3.950% 5/15/43	FIXED INCOME OBLIGATIONS	375,759	372,457
	STATOIL ASA 4.250% 11/23/41	FIXED INCOME OBLIGATIONS	39,151	39,878
	STATOIL ASA 4.800% 11/08/43	FIXED INCOME OBLIGATIONS	55,658	55,798
	STATOIL ASA 5.100% 8/17/40	FIXED INCOME OBLIGATIONS	137,216	139,068
	SUMITOMO MITSUI 5.796% 7/08/46	FIXED INCOME OBLIGATIONS	456,665	466,058
	SUMITOMO MITSUI FIN 3.352% 10/18/27	FIXED INCOME OBLIGATIONS	24,552	25,759
	TORONTO DOMINIO MTN 4.568% 12/17/26	FIXED INCOME OBLIGATIONS	12,000	12,074
	TORONTO DOMINION BK 5.146% 9/10/34	FIXED INCOME OBLIGATIONS	8,000	8,132
	TOTAL CAPITAL 2.986% 6/29/41	FIXED INCOME OBLIGATIONS	28,104	21,938
	TOTAL CAPITAL 3.127% 5/29/50	FIXED INCOME OBLIGATIONS	463,669	466,585
	TOTAL CAPITAL INTL 3.461% 7/12/49	FIXED INCOME OBLIGATIONS	133,110	132,099
	TOTAL CAPITAL SR 3.386% 6/29/60	FIXED INCOME OBLIGATIONS	19,775	19,466
	TOTALENERGIES 5.488% 4/05/54	FIXED INCOME OBLIGATIONS	99,872	101,527
	TOTALENERGIES CAP 5.638% 4/05/64	FIXED INCOME OBLIGATIONS	114,441	111,070
	TOTALENERGIES CAP SA 5.425% 9/10/64	FIXED INCOME OBLIGATIONS	173,714	163,784
	UBS AG LONDON BRANCH 4.500% 6/26/48	FIXED INCOME OBLIGATIONS	34,841	34,871
	UBS GROUP AG 4.875% 5/15/45	FIXED INCOME OBLIGATIONS	164,227	180,707
	UBS GROUP AG 5.528% 5/06/47	FIXED INCOME OBLIGATIONS	314,706	310,842
	UBS GROUP AG SR 5.010% 3/23/37	FIXED INCOME OBLIGATIONS	468,902	465,855
	WOODSIDE FIN LTD 5.400% 5/19/30	FIXED INCOME OBLIGATIONS	3,988	4,107
	WOODSIDE FIN LTD 6.000% 5/19/35	FIXED INCOME OBLIGATIONS	5,940	6,244
	Total corporate bonds and notes - foreign issues		13,519,953	13,177,148
	Hedge Fund			
	HEDGE POOL	PARTNERSHIPS/JOINT VENTURES	245,031	2,030
*	SEI HDG SPC	PARTNERSHIPS/JOINT VENTURES	176,187,003	263,393,872
	Total hedge fund		176,432,034	263,395,902
	Total		$ 2,177,869,175	$ 2,284,580,266

* Permitted party-in-interest transactions

Major League Baseball Pension Plan for Non-Uniformed Personnel (Adopted by Certain Major League Baseball Clubs)

SCHEDULE H, PART IV, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS OF THE GROUP TRUST

For the year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i)—Single transactions that exceed 5% of Plan assets						
U.S. Bank	See attached.	$ -	$ -	$ -	$ -	$ -
Category (ii)—Series of transactions with same broker in excess of 5% of Plan assets						
U.S. Bank	No transactions qualified for this section.	-	-	-	-	-
Category (iii)—Series of transactions in excess of 5% of Plan assets						
U.S. Bank	See attached.	-	-	-	-	-
Category (iv)—Series of transactions with one broker in excess of 5% of Plan assets						
U.S. Bank	No transactions qualified for this section.	-	-	-	-	-

Note 1: The threshold for reporting transactions under the Department of Labor's provisions is 5% of the fair value of the Group Trust's asset at the beginning of the year of $2,104,285,070. Of this amount, 5% is $105,214,254.

Note 2: Columns "(e) Lease Rental" and "(f) Expense Incurred with Transaction" have been omitted, as there are no data to report in these columns.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**2,104,285,070.09**		
	COMPARATIVE VALUE (5%)				**105,214,253.50**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 9SPMTHY67 - Mlb - Moderate							
03/31/2025 060006871NYY	S	- 7,177,924.608	16.4457		118,045,696 *	114,382,110	3,663,586
Issue: 9SPMTKD97 - Mlb-Moderate/Growth							
03/31/2025 060006871NYY	B	9,644,587.576	12.2396		- 118,045,696 *	118,045,696	
GRAND TOTAL				**0**	**236,091,392**	**232,427,806**	**3,663,586**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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

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

01/02/2025 060006871BAL	B	622.800	1.0000		- 623	623
01/03/2025 060006871ARI	B	180.150	1.0000		- 180	180
01/03/2025 060006871BAL	B	249.670	1.0000		- 250	250
01/03/2025 060006871BOS	B	210.280	1.0000		- 210	210
01/03/2025 060006871COL	B	200.720	1.0000		- 201	201

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2025 060006871FLA	B	185.100	1.0000		- 185	185	
01/03/2025 060006871MAR	B	3,082.960	1.0000		- 3,083	3,083	
01/03/2025 060006871SD	B	218.070	1.0000		- 218	218	
01/03/2025 060006871SEA	B	42,932.320	1.0000		- 42,932	42,932	
01/03/2025 060006871SF	B	543.940	1.0000		- 544	544	
01/03/2025 060006871TEX	B	154.120	1.0000		- 154	154	
01/06/2025 060006871SEA	B	21,585.000	1.0000		- 21,585	21,585	
01/08/2025 060006871SEA	B	97,561.870	1.0000		- 97,562	97,562	
01/13/2025 060006871SD	B	137.300	1.0000		- 137	137	
01/15/2025 060006871SEA	B	8,321.860	1.0000		- 8,322	8,322	
01/16/2025 060006871BAL	B	28,201.100	1.0000		- 28,201	28,201	
01/16/2025 060006871SEA	B	9,425.290	1.0000		- 9,425	9,425	
01/17/2025 060006871BAL	B	184.160	1.0000		- 184	184	
01/17/2025 060006871FLA	B	2,862.850	1.0000		- 2,863	2,863	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2025 060006871SEA	B	71,123.960	1.0000		- 71,124	71,124	
01/23/2025 060006871SEA	B	62,630.460	1.0000		- 62,630	62,630	
01/24/2025 060006871MAR	B	252,082.700	1.0000		- 252,083	252,083	
01/24/2025 060006871SEA	B	4,754,619.510	1.0000		- 4,754,620	4,754,620	
01/27/2025 060006871SEA	B	27,383.520	1.0000		- 27,384	27,384	
01/28/2025 060006871MAR	B	48.420	1.0000		- 48	48	
01/29/2025 060006871ARI	B	714.360	1.0000		- 714	714	
01/29/2025 060006871SEA	B	65,663.420	1.0000		- 65,663	65,663	
01/31/2025 060006871ARI	B	162,000.000	1.0000		- 162,000	162,000	
01/31/2025 060006871ARI	B	147.120	1.0000		- 147	147	
01/31/2025 060006871BAL	B	246,000.000	1.0000		- 246,000	246,000	
01/31/2025 060006871BAL	B	166.720	1.0000		- 167	167	
01/31/2025 060006871BOS	B	169,000.000	1.0000		- 169,000	169,000	
01/31/2025 060006871BOS	B	249.020	1.0000		- 249	249	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2025 060006871COL	B	168,000.000	1.0000		- 168,000	168,000	
01/31/2025 060006871FLA	B	130,000.000	1.0000		- 130,000	130,000	
01/31/2025 060006871MAR	B	215,608.420	1.0000		- 215,608	215,608	
01/31/2025 060006871SD	B	184,000.000	1.0000		- 184,000	184,000	
01/31/2025 060006871SEA	B	412.690	1.0000		- 413	413	
01/31/2025 060006871SF	B	334,000.000	1.0000		- 334,000	334,000	
01/31/2025 060006871SF	B	710.040	1.0000		- 710	710	
01/31/2025 060006871TEX	B	55,000.000	1.0000		- 55,000	55,000	
01/31/2025 060006871TEX	B	364.120	1.0000		- 364	364	
02/03/2025 060006871MAR	B	130,769.070	1.0000		- 130,769	130,769	
02/03/2025 060006871SEA	B	26,585.970	1.0000		- 26,586	26,586	
02/04/2025 060006871ARI	B	139.660	1.0000		- 140	140	
02/04/2025 060006871BAL	B	137.740	1.0000		- 138	138	
02/04/2025 060006871BOS	B	190.400	1.0000		- 190	190	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/04/2025 060006871COL	B	193.570	1.0000		- 194	194	
02/04/2025 060006871FLA	B	137.260	1.0000		- 137	137	
02/04/2025 060006871MAR	B	19,258.890	1.0000		- 19,259	19,259	
02/04/2025 060006871SD	B	149.900	1.0000		- 150	150	
02/04/2025 060006871SEA	B	299.470	1.0000		- 299	299	
02/04/2025 060006871SEA	B	19,258.890	1.0000		- 19,259	19,259	
02/04/2025 060006871SF	B	258.630	1.0000		- 259	259	
02/04/2025 060006871TEX	B	163.220	1.0000		- 163	163	
02/05/2025 060006871SEA	B	45,269.710	1.0000		- 45,270	45,270	
02/18/2025 060006871SEA	B	45,269.710	1.0000		- 45,270	45,270	
02/19/2025 060006871ARI	B	25,000.000	1.0000		- 25,000	25,000	
02/19/2025 060006871BAL	B	150,000.000	1.0000		- 150,000	150,000	
02/19/2025 060006871BOS	B	11,000.000	1.0000		- 11,000	11,000	
02/19/2025 060006871COL	B	10,000.000	1.0000		- 10,000	10,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/19/2025 060006871MAR	B	50,343.670	1.0000		- 50,344	50,344	
02/19/2025 060006871SD	B	5,000.000	1.0000		- 5,000	5,000	
02/19/2025 060006871SF	B	5,000.000	1.0000		- 5,000	5,000	
02/21/2025 060006871MAR	B	9,976.680	1.0000		- 9,977	9,977	
02/24/2025 060006871BOS	B	28,000.000	1.0000		- 28,000	28,000	
02/24/2025 060006871COL	B	12,500.000	1.0000		- 12,500	12,500	
02/24/2025 060006871MAR	B	42,279.970	1.0000		- 42,280	42,280	
02/24/2025 060006871TEX	B	9,784.970	1.0000		- 9,785	9,785	
02/26/2025 060006871ARI	B	175,000.000	1.0000		- 175,000	175,000	
02/26/2025 060006871BAL	B	267,000.000	1.0000		- 267,000	267,000	
02/26/2025 060006871BOS	B	196,000.000	1.0000		- 196,000	196,000	
02/26/2025 060006871COL	B	200,000.000	1.0000		- 200,000	200,000	
02/26/2025 060006871FLA	B	147,000.000	1.0000		- 147,000	147,000	
02/26/2025 060006871MAR	B	245,247.680	1.0000		- 245,248	245,248	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/26/2025 060006871SD	B	197,000.000	1.0000		- 197,000	197,000	
02/26/2025 060006871SF	B	391,000.000	1.0000		- 391,000	391,000	
02/26/2025 060006871TEX	B	95,000.000	1.0000		- 95,000	95,000	
02/27/2025 060006871MAR	B	57,072.120	1.0000		- 57,072	57,072	
02/28/2025 060006871ARI	B	147.120	1.0000		- 147	147	
02/28/2025 060006871BAL	B	92,000.000	1.0000		- 92,000	92,000	
02/28/2025 060006871SF	B	710.040	1.0000		- 710	710	
02/28/2025 060006871TEX	B	364.120	1.0000		- 364	364	
03/03/2025 060006871ARI	B	22,328,793.010	1.0000		- 22,328,793	22,328,793	
03/03/2025 060006871DBS	B	27,290,105.390	1.0000		- 27,290,105	27,290,105	
03/04/2025 060006871ARI	B	185.280	1.0000		- 185	185	
03/04/2025 060006871BAL	B	215.830	1.0000		- 216	216	
03/04/2025 060006871BOS	B	210.220	1.0000		- 210	210	
03/04/2025 060006871COL	B	208.490	1.0000		- 208	208	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/04/2025 060006871DBS	B	95,400.940	1.0000		- 95,401	95,401	
03/04/2025 060006871FLA	B	176.300	1.0000		- 176	176	
03/04/2025 060006871MAR	B	43,927,067.870	1.0000		- 43,927,068	43,927,068	
03/04/2025 060006871SD	B	189.250	1.0000		- 189	189	
03/04/2025 060006871SEA	B	43,945,850.720	1.0000		- 43,945,851	43,945,851	
03/04/2025 060006871SF	B	299.550	1.0000		- 300	300	
03/04/2025 060006871TEX	B	70.990	1.0000		- 71	71	
03/05/2025 060006871SEA	B	130,012.510	1.0000		- 130,013	130,013	
03/06/2025 060006871MAR	B	14,016.310	1.0000		- 14,016	14,016	
03/06/2025 060006871SEA	B	2,450,000.000	1.0000		- 2,450,000	2,450,000	
03/07/2025 060006871SD	B	106.840	1.0000		- 107	107	
03/13/2025 060006871SD	B	350,000.000	1.0000		- 350,000	350,000	
03/13/2025 060006871SEA	B	9,814.030	1.0000		- 9,814	9,814	
03/14/2025 060006871FLA	B	300,000.000	1.0000		- 300,000	300,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/14/2025 060006871SF	B	500,000.000	1.0000		- 500,000	500,000	
03/17/2025 060006871MIA	B	115.030	1.0000		- 115	115	
03/17/2025 060006871ORI	B	127.260	1.0000		- 127	127	
03/17/2025 060006871PAD	B	73.470	1.0000		- 73	73	
03/17/2025 060006871RAN	B	259.550	1.0000		- 260	260	
03/17/2025 060006871SFG	B	187.480	1.0000		- 187	187	
03/19/2025 060006871COL	B	319.330	1.0000		- 319	319	
03/20/2025 060006871SEA	B	412.690	1.0000		- 413	413	
03/26/2025 060006871BAL	B	286,902.240	1.0000		- 286,902	286,902	
03/26/2025 060006871BOS	B	236,099.770	1.0000		- 236,100	236,100	
03/26/2025 060006871COL	B	223,000.000	1.0000		- 223,000	223,000	
03/26/2025 060006871TEX	B	106,000.000	1.0000		- 106,000	106,000	
03/27/2025 060006871BAL	B	350,000.000	1.0000		- 350,000	350,000	
03/28/2025 060006871DBS	B	.200	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2025 060006871ARI	B	129,926.770	1.0000		- 129,927	129,927	
04/02/2025 060006871ARI	B	43.300	1.0000		- 43	43	
04/02/2025 060006871BAL	B	506.600	1.0000		- 507	507	
04/02/2025 060006871BOS	B	293.820	1.0000		- 294	294	
04/02/2025 060006871COL	B	289.700	1.0000		- 290	290	
04/02/2025 060006871FLA	B	764.640	1.0000		- 765	765	
04/02/2025 060006871MAR	B	154.500	1.0000		- 155	155	
04/02/2025 060006871MIA	B	.200	1.0000				
04/02/2025 060006871ORI	B	.220	1.0000				
04/02/2025 060006871PAD	B	.130	1.0000				
04/02/2025 060006871RAN	B	.450	1.0000				
04/02/2025 060006871SD	B	863.600	1.0000		- 864	864	
04/02/2025 060006871SEA	B	33,510.270	1.0000		- 33,510	33,510	
04/02/2025 060006871SEA	B	13,712.540	1.0000		- 13,713	13,713	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2025 060006871SF	B	1,221.380	1.0000		- 1,221	1,221	
04/02/2025 060006871SFG	B	.330	1.0000				
04/02/2025 060006871TEX	B	118.090	1.0000		- 118	118	
04/04/2025 060006871SD	B	3,969.250	1.0000		- 3,969	3,969	
04/08/2025 060006871TEX	B	1,688.940	1.0000		- 1,689	1,689	
04/10/2025 060006871SEA	B	81.600	1.0000		- 82	82	
04/14/2025 060006871SEA	B	1,753.560	1.0000		- 1,754	1,754	
04/23/2025 060006871BOS	B	275,000.000	1.0000		- 275,000	275,000	
04/24/2025 060006871SEA	B	145,270.000	1.0000		- 145,270	145,270	
04/25/2025 060006871SF	B	76,300.910	1.0000		- 76,301	76,301	
04/28/2025 060006871COL	B	207,000.000	1.0000		- 207,000	207,000	
04/28/2025 060006871SD	B	66,000.000	1.0000		- 66,000	66,000	
04/28/2025 060006871SF	B	329,000.000	1.0000		- 329,000	329,000	
04/28/2025 060006871TEX	B	91,000.000	1.0000		- 91,000	91,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2025 060006871SF	B	710.040	1.0000		- 710	710	
04/30/2025 060006871TEX	B	364.120	1.0000		- 364	364	
05/02/2025 060006871BAL	B	1,324.260	1.0000		- 1,324	1,324	
05/02/2025 060006871BOS	B	362.170	1.0000		- 362	362	
05/02/2025 060006871COL	B	231.830	1.0000		- 232	232	
05/02/2025 060006871FLA	B	693.740	1.0000		- 694	694	
05/02/2025 060006871MIA	B	.230	1.0000				
05/02/2025 060006871ORI	B	.270	1.0000				
05/02/2025 060006871PAD	B	.090	1.0000				
05/02/2025 060006871RAN	B	.730	1.0000		- 1	1	
05/02/2025 060006871SD	B	610.160	1.0000		- 610	610	
05/02/2025 060006871SEA	B	929.720	1.0000		- 930	930	
05/02/2025 060006871SF	B	599.290	1.0000		- 599	599	
05/02/2025 060006871SFG	B	.480	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 060006871TEX	B	113.470	1.0000		- 113	113	
05/08/2025 060006871COL	B	1,488.130	1.0000		- 1,488	1,488	
05/21/2025 060006871BAL	B	309,394.540	1.0000		- 309,395	309,395	
05/30/2025 060006871BAL	B	137.840	1.0000		- 138	138	
05/30/2025 060006871BOS	B	277,460.000	1.0000		- 277,460	277,460	
05/30/2025 060006871COL	B	262,649.250	1.0000		- 262,649	262,649	
05/30/2025 060006871FLA	B	141,120.000	1.0000		- 141,120	141,120	
05/30/2025 060006871SD	B	208,774.000	1.0000		- 208,774	208,774	
05/30/2025 060006871SF	B	429,483.450	1.0000		- 429,483	429,483	
05/30/2025 060006871SF	B	710.040	1.0000		- 710	710	
05/30/2025 060006871TEX	B	104,600.000	1.0000		- 104,600	104,600	
05/30/2025 060006871TEX	B	364.120	1.0000		- 364	364	
06/03/2025 060006871BAL	B	646.020	1.0000		- 646	646	
06/03/2025 060006871BOS	B	202.050	1.0000		- 202	202	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025 060006871FLA	B	244.110	1.0000		- 244	244	
06/03/2025 060006871MIA	B	.080	1.0000				
06/03/2025 060006871ORI	B	.120	1.0000				
06/03/2025 060006871PAD	B	.010	1.0000				
06/03/2025 060006871RAN	B	.590	1.0000		- 1	1	
06/03/2025 060006871SD	B	205.320	1.0000		- 205	205	
06/03/2025 060006871SEA	B	1,017.160	1.0000		- 1,017	1,017	
06/03/2025 060006871SF	B	197.170	1.0000		- 197	197	
06/03/2025 060006871SFG	B	.340	1.0000				
06/03/2025 060006871TEX	B	93.840	1.0000		- 94	94	
06/12/2025 060006871FLA	B	192.190	1.0000		- 192	192	
06/20/2025 060006871FLA	B	33.920	1.0000		- 34	34	
06/23/2025 060006871BAL	B	266,000.000	1.0000		- 266,000	266,000	
06/23/2025 060006871BOS	B	182,000.000	1.0000		- 182,000	182,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/23/2025 060006871COL	B	173,000.000	1.0000		- 173,000	173,000	
06/23/2025 060006871FLA	B	131,000.000	1.0000		- 131,000	131,000	
06/23/2025 060006871SD	B	181,000.000	1.0000		- 181,000	181,000	
06/23/2025 060006871SF	B	334,000.000	1.0000		- 334,000	334,000	
06/23/2025 060006871TEX	B	82,973.280	1.0000		- 82,973	82,973	
06/30/2025 060006871BAL	B	229.820	1.0000		- 230	230	
06/30/2025 060006871SF	B	710.040	1.0000		- 710	710	
06/30/2025 060006871TEX	B	364.120	1.0000		- 364	364	
07/02/2025 060006871BAL	B	405.250	1.0000		- 405	405	
07/02/2025 060006871BOS	B	335.990	1.0000		- 336	336	
07/02/2025 060006871COL	B	366.370	1.0000		- 366	366	
07/02/2025 060006871FLA	B	319.660	1.0000		- 320	320	
07/02/2025 060006871ORI	B	.010	1.0000				
07/02/2025 060006871RAN	B	.390	1.0000				

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2025 060006871SD	B	369.660	1.0000		- 370	370	
07/02/2025 060006871SF	B	588.710	1.0000		- 589	589	
07/02/2025 060006871SFG	B	.140	1.0000				
07/02/2025 060006871TEX	B	174.450	1.0000		- 174	174	
07/03/2025 060006871SEA	B	2,063.450	1.0000		- 2,063	2,063	
07/22/2025 060006871BOS	B	250,000.000	1.0000		- 250,000	250,000	
07/23/2025 060006871BAL	B	270,000.000	1.0000		- 270,000	270,000	
07/23/2025 060006871COL	B	215,000.000	1.0000		- 215,000	215,000	
07/23/2025 060006871FLA	B	135,000.000	1.0000		- 135,000	135,000	
07/23/2025 060006871SD	B	190,000.000	1.0000		- 190,000	190,000	
07/23/2025 060006871SF	B	385,000.000	1.0000		- 385,000	385,000	
07/23/2025 060006871TEX	B	92,000.000	1.0000		- 92,000	92,000	
07/31/2025 060006871BAL	B	137.840	1.0000		- 138	138	
07/31/2025 060006871SF	B	1,420.080	1.0000		- 1,420	1,420	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2025 060006871TEX	B	728.240	1.0000		- 728	728	
08/04/2025 060006871BAL	B	407.240	1.0000		- 407	407	
08/04/2025 060006871BOS	B	294.620	1.0000		- 295	295	
08/04/2025 060006871COL	B	303.490	1.0000		- 303	303	
08/04/2025 060006871FLA	B	315.190	1.0000		- 315	315	
08/04/2025 060006871RAN	B	.250	1.0000				
08/04/2025 060006871SD	B	361.940	1.0000		- 362	362	
08/04/2025 060006871SEA	B	265.760	1.0000		- 266	266	
08/04/2025 060006871SF	B	484.420	1.0000		- 484	484	
08/04/2025 060006871SFG	B	.040	1.0000				
08/04/2025 060006871TEX	B	160.380	1.0000		- 160	160	
08/11/2025 060006871BOS	B	335.920	1.0000		- 336	336	
08/11/2025 060006871COL	B	104.270	1.0000		- 104	104	
08/12/2025 060006871BAL	B	1,301.910	1.0000		- 1,302	1,302	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/21/2025 060006871COL	B	461.900	1.0000		- 462	462	
08/27/2025 060006871BAL	B	331,000.000	1.0000		- 331,000	331,000	
08/27/2025 060006871BOS	B	246,000.000	1.0000		- 246,000	246,000	
08/27/2025 060006871COL	B	259,000.000	1.0000		- 259,000	259,000	
08/27/2025 060006871FLA	B	193,000.000	1.0000		- 193,000	193,000	
08/27/2025 060006871SD	B	244,000.000	1.0000		- 244,000	244,000	
08/27/2025 060006871SF	B	427,000.000	1.0000		- 427,000	427,000	
08/27/2025 060006871TEX	B	118,000.000	1.0000		- 118,000	118,000	
08/29/2025 060006871SF	B	710.040	1.0000		- 710	710	
08/29/2025 060006871TEX	B	364.120	1.0000		- 364	364	
09/02/2025 060006871SD	B	350,000.000	1.0000		- 350,000	350,000	
09/03/2025 060006871BAL	B	349,670.770	1.0000		- 349,671	349,671	
09/03/2025 060006871BOS	B	294.790	1.0000		- 295	295	
09/03/2025 060006871COL	B	280.060	1.0000		- 280	280	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 060006871FLA	B	277.890	1.0000		- 278	278	
09/03/2025 060006871FLA	B	299,807.160	1.0000		- 299,807	299,807	
09/03/2025 060006871RAN	B	.040	1.0000				
09/03/2025 060006871SD	B	305.810	1.0000		- 306	306	
09/03/2025 060006871SEA	B	105.070	1.0000		- 105	105	
09/03/2025 060006871SF	B	500,317.330	1.0000		- 500,317	500,317	
09/04/2025 060006871DET	B	1,005,761.200	1.0000		- 1,005,761	1,005,761	
09/08/2025 060006871BOS	B	335.920	1.0000		- 336	336	
09/08/2025 060006871SD	B	130.550	1.0000		- 131	131	
09/09/2025 060006871COL	B	68.120	1.0000		- 68	68	
09/15/2025 060006871BOS	B	6,368.710	1.0000		- 6,369	6,369	
09/15/2025 060006871TEX	B	3,353.190	1.0000		- 3,353	3,353	
09/29/2025 060006871BAL	B	110,000.000	1.0000		- 110,000	110,000	
09/29/2025 060006871BOS	B	232,000.000	1.0000		- 232,000	232,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/29/2025 060006871COL	B	232,000.000	1.0000		- 232,000	232,000	
09/29/2025 060006871SF	B	285,000.000	1.0000		- 285,000	285,000	
09/29/2025 060006871TEX	B	110,000.000	1.0000		- 110,000	110,000	
09/30/2025 060006871BAL	B	229.820	1.0000		- 230	230	
09/30/2025 060006871DET	B	75.930	1.0000		- 76	76	
09/30/2025 060006871SF	B	710.040	1.0000		- 710	710	
09/30/2025 060006871TEX	B	446.050	1.0000		- 446	446	
10/01/2025 060006871BAL	B	8,215,750.230	1.0000		- 8,215,750	8,215,750	
10/01/2025 060006871DET	B	367,896.130	1.0000		- 367,896	367,896	
10/01/2025 060006871FLA	B	5,776,744.770	1.0000		- 5,776,745	5,776,745	
10/01/2025 060006871PAD	B	.010	1.0000				
10/01/2025 060006871SD	B	5,666,490.060	1.0000		- 5,666,490	5,666,490	
10/01/2025 060006871SF	B	15,342,509.240	1.0000		- 15,342,509	15,342,509	
10/02/2025 060006871BAL	B	9,966.630	1.0000		- 9,967	9,967	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2025 060006871BOS	B	148.000	1.0000		- 148	148	
10/02/2025 060006871COL	B	201.500	1.0000		- 202	202	
10/02/2025 060006871DET	B	2,837.570	1.0000		- 2,838	2,838	
10/02/2025 060006871FLA	B	5,892.110	1.0000		- 5,892	5,892	
10/02/2025 060006871SD	B	6,273.430	1.0000		- 6,273	6,273	
10/02/2025 060006871SEA	B	29.800	1.0000		- 30	30	
10/02/2025 060006871SF	B	18,958.930	1.0000		- 18,959	18,959	
10/02/2025 060006871TEX	B	78.270	1.0000		- 78	78	
10/03/2025 060006871BAL	B	27,787.570	1.0000		- 27,788	27,788	
10/03/2025 060006871FLA	B	20,764.660	1.0000		- 20,765	20,765	
10/03/2025 060006871SD	B	21,688.960	1.0000		- 21,689	21,689	
10/03/2025 060006871SF	B	56,590.990	1.0000		- 56,591	56,591	
10/07/2025 060006871COL	B	803.790	1.0000		- 804	804	
10/09/2025 060006871BAL	B	3,610.900	1.0000		- 3,611	3,611	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/16/2025 060006871BAL	B	2,390.760	1.0000		- 2,391	2,391	
10/24/2025 060006871DET	B	303.720	1.0000		- 304	304	
10/29/2025 060006871BAL	B	221,000.000	1.0000		- 221,000	221,000	
10/29/2025 060006871BOS	B	191,000.000	1.0000		- 191,000	191,000	
10/29/2025 060006871COL	B	188,000.000	1.0000		- 188,000	188,000	
10/29/2025 060006871FLA	B	56,000.000	1.0000		- 56,000	56,000	
10/29/2025 060006871SD	B	117,000.000	1.0000		- 117,000	117,000	
10/29/2025 060006871SD	B	406.370	1.0000		- 406	406	
10/29/2025 060006871SF	B	303,000.000	1.0000		- 303,000	303,000	
10/29/2025 060006871SF	B	131.220	1.0000		- 131	131	
10/29/2025 060006871TEX	B	86,000.000	1.0000		- 86,000	86,000	
10/30/2025 060006871BAL	B	1.310	1.0000		- 1	1	
10/30/2025 060006871FLA	B	.860	1.0000		- 1	1	
10/30/2025 060006871SD	B	.900	1.0000		- 1	1	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/30/2025 060006871SF	B	2.330	1.0000		- 2	2	
10/31/2025 060006871SF	B	710.040	1.0000		- 710	710	
10/31/2025 060006871TEX	B	364.120	1.0000		- 364	364	
11/04/2025 060006871BAL	B	530.380	1.0000		- 530	530	
11/04/2025 060006871BOS	B	214.820	1.0000		- 215	215	
11/04/2025 060006871COL	B	222.720	1.0000		- 223	223	
11/04/2025 060006871DET	B	1,478.200	1.0000		- 1,478	1,478	
11/04/2025 060006871FLA	B	572.470	1.0000		- 572	572	
11/04/2025 060006871SD	B	559.480	1.0000		- 559	559	
11/04/2025 060006871SEA	B	7.150	1.0000		- 7	7	
11/04/2025 060006871SF	B	746.610	1.0000		- 747	747	
11/04/2025 060006871TEX	B	117.480	1.0000		- 117	117	
11/14/2025 060006871SD	B	127.470	1.0000		- 127	127	
11/20/2025 060006871BAL	B	264,000.000	1.0000		- 264,000	264,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/20/2025 060006871BOS	B	191,000.000	1.0000		- 191,000	191,000	
11/20/2025 060006871COL	B	191,000.000	1.0000		- 191,000	191,000	
11/20/2025 060006871DET	B	2,000.000	1.0000		- 2,000	2,000	
11/20/2025 060006871FLA	B	136,000.000	1.0000		- 136,000	136,000	
11/20/2025 060006871SD	B	183,000.000	1.0000		- 183,000	183,000	
11/20/2025 060006871SF	B	384,000.000	1.0000		- 384,000	384,000	
11/20/2025 060006871TEX	B	85,000.000	1.0000		- 85,000	85,000	
11/28/2025 060006871SF	B	710.040	1.0000		- 710	710	
11/28/2025 060006871TEX	B	364.120	1.0000		- 364	364	
12/02/2025 060006871BAL	B	487.050	1.0000		- 487	487	
12/02/2025 060006871BOS	B	390.280	1.0000		- 390	390	
12/02/2025 060006871COL	B	390.410	1.0000		- 390	390	
12/02/2025 060006871DET	B	550.940	1.0000		- 551	551	
12/02/2025 060006871FLA	B	334.990	1.0000		- 335	335	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025 060006871SD	B	410.300	1.0000		- 410	410	
12/02/2025 060006871SF	B	590.110	1.0000		- 590	590	
12/02/2025 060006871SF	B	354.480	1.0000		- 354	354	
12/02/2025 060006871TEX	B	192.840	1.0000		- 193	193	
12/04/2025 060006871BAL	B	50,000.000	1.0000		- 50,000	50,000	
12/04/2025 060006871SF	B	51,440.810	1.0000		- 51,441	51,441	
12/08/2025 060006871SD	B	121.190	1.0000		- 121	121	
12/08/2025 060006871SF	B	131.740	1.0000		- 132	132	
12/12/2025 060006871TEX	B	249.880	1.0000		- 250	250	
12/16/2025 060006871FLA	B	1,636.350	1.0000		- 1,636	1,636	
12/31/2025 060006871BAL	B	285,000.000	1.0000		- 285,000	285,000	
12/31/2025 060006871BOS	B	217,000.000	1.0000		- 217,000	217,000	
12/31/2025 060006871COL	B	219,000.000	1.0000		- 219,000	219,000	
12/31/2025 060006871DET	B	149,000.000	1.0000		- 149,000	149,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2025 060006871FLA	B	157,000.000	1.0000		- 157,000	157,000	
12/31/2025 060006871SD	B	201,000.000	1.0000		- 201,000	201,000	
12/31/2025 060006871SF	B	401,000.000	1.0000		- 401,000	401,000	
12/31/2025 060006871SF	B	710.040	1.0000		- 710	710	
12/31/2025 060006871TEX	B	98,000.000	1.0000		- 98,000	98,000	
12/31/2025 060006871TEX	B	364.120	1.0000		- 364	364	
Total For Buys				**0**	**203,691,870**	**203,691,870**	**0**
01/02/2025 060006871ARI	S	- 153,105.100	1.0000		153,105	153,105	
01/02/2025 060006871ARI	S	- 1,474.100	1.0000		1,474	1,474	
01/02/2025 060006871BAL	S	- 233,543.540	1.0000		233,544	233,544	
01/02/2025 060006871BOS	S	- 165,171.690	1.0000		165,172	165,172	
01/02/2025 060006871BOS	S	- 4,670.250	1.0000		4,670	4,670	
01/02/2025 060006871COL	S	- 165,321.700	1.0000		165,322	165,322	
01/02/2025 060006871COL	S	- 4,974.820	1.0000		4,975	4,975	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/02/2025 060006871FLA	S	- 132,412.780	1.0000		132,413	132,413	
01/02/2025 060006871FLA	S	- 1,448.810	1.0000		1,449	1,449	
01/02/2025 060006871SD	S	- 178,729.830	1.0000		178,730	178,730	
01/02/2025 060006871SD	S	- 1,483.860	1.0000		1,484	1,484	
01/02/2025 060006871SEA	S	- 209,444.170	1.0000		209,444	209,444	
01/02/2025 060006871SEA	S	- 81,514.390	1.0000		81,514	81,514	
01/02/2025 060006871SF	S	- 350,754.540	1.0000		350,755	350,755	
01/02/2025 060006871SF	S	- 1,734.190	1.0000		1,734	1,734	
01/02/2025 060006871TEX	S	- 41,072.600	1.0000		41,073	41,073	
01/02/2025 060006871TEX	S	- 25,143.520	1.0000		25,144	25,144	
01/06/2025 060006871ARI	S	- 243.700	1.0000		244	244	
01/06/2025 060006871BAL	S	- 316.210	1.0000		316	316	
01/06/2025 060006871BOS	S	- 234.610	1.0000		235	235	
01/06/2025 060006871COL	S	- 249.420	1.0000		249	249	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/06/2025 060006871FLA	S	- 189.690	1.0000		190	190	
01/06/2025 060006871MAR	S	- 50.000	1.0000		50	50	
01/06/2025 060006871SD	S	- 281.720	1.0000		282	282	
01/06/2025 060006871SEA	S	- 21,900.090	1.0000		21,900	21,900	
01/06/2025 060006871SF	S	- 313.010	1.0000		313	313	
01/06/2025 060006871TEX	S	- 178.800	1.0000		179	179	
01/07/2025 060006871ARI	S	- 50.000	1.0000		50	50	
01/07/2025 060006871BAL	S	- 50.000	1.0000		50	50	
01/07/2025 060006871BOS	S	- 50.000	1.0000		50	50	
01/07/2025 060006871COL	S	- 50.000	1.0000		50	50	
01/07/2025 060006871FLA	S	- 50.000	1.0000		50	50	
01/07/2025 060006871SD	S	- 50.000	1.0000		50	50	
01/07/2025 060006871SF	S	- 50.000	1.0000		50	50	
01/07/2025 060006871TEX	S	- 50.000	1.0000		50	50	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2025 060006871ARI	S	- 37.730	1.0000		38	38	
01/08/2025 060006871BAL	S	- 46.230	1.0000		46	46	
01/08/2025 060006871BOS	S	- 42.110	1.0000		42	42	
01/08/2025 060006871COL	S	- 52.250	1.0000		52	52	
01/08/2025 060006871FLA	S	- 29.100	1.0000		29	29	
01/08/2025 060006871SD	S	- 31.310	1.0000		31	31	
01/08/2025 060006871SEA	S	- 97,612.920	1.0000		97,613	97,613	
01/08/2025 060006871SF	S	- 79.910	1.0000		80	80	
01/08/2025 060006871TEX	S	- 22.700	1.0000		23	23	
01/10/2025 060006871SEA	S	- 22,691.470	1.0000		22,691	22,691	
01/15/2025 060006871ARI	S	- 9,729.740	1.0000		9,730	9,730	
01/15/2025 060006871BAL	S	- 27,507.540	1.0000		27,508	27,508	
01/15/2025 060006871SD	S	- 814.250	1.0000		814	814	
01/15/2025 060006871SEA	S	- 12,068.300	1.0000		12,068	12,068	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/15/2025 060006871SF	S	- 6,030.870	1.0000		6,031	6,031	
01/16/2025 060006871SEA	S	- 9,425.290	1.0000		9,425	9,425	
01/21/2025 060006871BAL	S	- 13,539.410	1.0000		13,539	13,539	
01/21/2025 060006871SD	S	- 12,113.890	1.0000		12,114	12,114	
01/22/2025 060006871SEA	S	- 71,123.960	1.0000		71,124	71,124	
01/23/2025 060006871SD	S	- 45.000	1.0000		45	45	
01/23/2025 060006871SEA	S	- 71,123.960	1.0000		71,124	71,124	
01/24/2025 060006871MAR	S	- 3,032.960	1.0000		3,033	3,033	
01/24/2025 060006871SEA	S	- 4,751,586.550	1.0000		4,751,587	4,751,587	
01/27/2025 060006871MAR	S	- 252,082.700	1.0000		252,083	252,083	
01/27/2025 060006871SEA	S	- 27,383.520	1.0000		27,384	27,384	
01/29/2025 060006871SEA	S	- 65,663.420	1.0000		65,663	65,663	
01/31/2025 060006871MAR	S	- 17,935.240	1.0000		17,935	17,935	
01/31/2025 060006871SEA	S	- 65,663.420	1.0000		65,663	65,663	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2025 060006871ARI	S	- 159,400.510	1.0000		159,401	159,401	
02/03/2025 060006871BAL	S	- 247,966.100	1.0000		247,966	247,966	
02/03/2025 060006871BOS	S	- 178,171.690	1.0000		178,172	178,172	
02/03/2025 060006871COL	S	- 179,321.700	1.0000		179,322	179,322	
02/03/2025 060006871FLA	S	- 129,549.930	1.0000		129,550	129,550	
02/03/2025 060006871MAR	S	- 328,490.670	1.0000		328,491	328,491	
02/03/2025 060006871SD	S	- 179,704.320	1.0000		179,704	179,704	
02/03/2025 060006871SEA	S	- 412.690	1.0000		413	413	
02/03/2025 060006871SF	S	- 350,975.390	1.0000		350,975	350,975	
02/03/2025 060006871TEX	S	- 75,072.600	1.0000		75,073	75,073	
02/04/2025 060006871MAR	S	- 19,258.890	1.0000		19,259	19,259	
02/05/2025 060006871ARI	S	- 714.360	1.0000		714	714	
02/05/2025 060006871BAL	S	- 1,099.840	1.0000		1,100	1,100	
02/05/2025 060006871SEA	S	- 46,144.330	1.0000		46,144	46,144	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2025 060006871SF	S	- 713.150	1.0000		713	713	
02/05/2025 060006871TEX	S	- 8,270.700	1.0000		8,271	8,271	
02/10/2025 060006871TEX	S	- 10,550.000	1.0000		10,550	10,550	
02/18/2025 060006871SEA	S	- 45,269.710	1.0000		45,270	45,270	
02/19/2025 060006871ARI	S	- 1,262.180	1.0000		1,262	1,262	
02/19/2025 060006871BAL	S	- 1,420.310	1.0000		1,420	1,420	
02/19/2025 060006871BOS	S	- 10,292.460	1.0000		10,292	10,292	
02/19/2025 060006871COL	S	- 7,772.240	1.0000		7,772	7,772	
02/19/2025 060006871FLA	S	- 1,118.690	1.0000		1,119	1,119	
02/19/2025 060006871MAR	S	- 50.000	1.0000		50	50	
02/19/2025 060006871SD	S	- 1,555.930	1.0000		1,556	1,556	
02/19/2025 060006871SEA	S	- 45,269.710	1.0000		45,270	45,270	
02/19/2025 060006871SF	S	- 4,824.010	1.0000		4,824	4,824	
02/19/2025 060006871TEX	S	- 2,570.120	1.0000		2,570	2,570	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/20/2025 060006871ARI	S	- 19,998.730	1.0000		19,999	19,999	
02/20/2025 060006871ARI	S	- 50.000	1.0000		50	50	
02/20/2025 060006871BAL	S	- 144,860.070	1.0000		144,860	144,860	
02/20/2025 060006871BAL	S	- 50.000	1.0000		50	50	
02/20/2025 060006871BOS	S	- 50.000	1.0000		50	50	
02/20/2025 060006871COL	S	- 50.000	1.0000		50	50	
02/20/2025 060006871FLA	S	- 50.000	1.0000		50	50	
02/20/2025 060006871MAR	S	- 6,352.400	1.0000		6,352	6,352	
02/20/2025 060006871SD	S	- 3,019.520	1.0000		3,020	3,020	
02/20/2025 060006871SD	S	- 50.000	1.0000		50	50	
02/20/2025 060006871SF	S	- 4,148.830	1.0000		4,149	4,149	
02/20/2025 060006871SF	S	- 50.000	1.0000		50	50	
02/21/2025 060006871BOS	S	- 3,186.780	1.0000		3,187	3,187	
02/21/2025 060006871MAR	S	- 370.720	1.0000		371	371	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/24/2025 060006871ARI	S	- 5,729.910	1.0000		5,730	5,730	
02/24/2025 060006871BAL	S	- 200.180	1.0000		200	200	
02/24/2025 060006871BAL	S	- 5,529.730	1.0000		5,530	5,530	
02/24/2025 060006871BOS	S	- 28,729.910	1.0000		28,730	28,730	
02/24/2025 060006871COL	S	- 17,304.320	1.0000		17,304	17,304	
02/24/2025 060006871FLA	S	- 5,728.920	1.0000		5,729	5,729	
02/24/2025 060006871MAR	S	- 50,635.860	1.0000		50,636	50,636	
02/24/2025 060006871SD	S	- 5,728.920	1.0000		5,729	5,729	
02/24/2025 060006871SF	S	- 7,182.190	1.0000		7,182	7,182	
02/24/2025 060006871TEX	S	- 6,641.460	1.0000		6,641	6,641	
02/27/2025 060006871ARI	S	- 13,833.390	1.0000		13,833	13,833	
02/27/2025 060006871BAL	S	- 16,970.190	1.0000		16,970	16,970	
02/27/2025 060006871BOS	S	- 15,418.530	1.0000		15,419	15,419	
02/27/2025 060006871COL	S	- 19,110.230	1.0000		19,110	19,110	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/27/2025 060006871FLA	S	- 10,674.460	1.0000		10,674	10,674	
02/27/2025 060006871MAR	S	- 25,618.660	1.0000		25,619	25,619	
02/27/2025 060006871SD	S	- 11,496.630	1.0000		11,497	11,497	
02/27/2025 060006871SF	S	- 29,290.190	1.0000		29,290	29,290	
02/27/2025 060006871TEX	S	- 8,321.560	1.0000		8,322	8,322	
03/03/2025 060006871ARI	S	- 22,514,571.070	1.0000		22,514,571	22,514,571	
03/03/2025 060006871BAL	S	- 341,436.290	1.0000		341,436	341,436	
03/03/2025 060006871BOS	S	- 178,171.690	1.0000		178,172	178,172	
03/03/2025 060006871COL	S	- 179,321.700	1.0000		179,322	179,322	
03/03/2025 060006871DBS	S	- 27,290,105.390	1.0000		27,290,105	27,290,105	
03/03/2025 060006871FLA	S	- 129,549.930	1.0000		129,550	129,550	
03/03/2025 060006871SD	S	- 182,723.840	1.0000		182,724	182,724	
03/03/2025 060006871SF	S	- 351,752.120	1.0000		351,752	351,752	
03/03/2025 060006871TEX	S	- 81,379.910	1.0000		81,380	81,380	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/04/2025 060006871ARI	S	- 185.280	1.0000		185	185	
03/04/2025 060006871MAR	S	- 44,248,960.350	1.0000		44,248,960	44,248,960	
03/05/2025 060006871BAL	S	- 320.130	1.0000		320	320	
03/05/2025 060006871BOS	S	- 234.350	1.0000		234	234	
03/05/2025 060006871COL	S	- 247.670	1.0000		248	248	
03/05/2025 060006871DBS	S	- 95,400.940	1.0000		95,401	95,401	
03/05/2025 060006871FLA	S	- 189.430	1.0000		189	189	
03/05/2025 060006871SD	S	- 285.130	1.0000		285	285	
03/05/2025 060006871SF	S	- 314.940	1.0000		315	315	
03/05/2025 060006871TEX	S	- 178.800	1.0000		179	179	
03/06/2025 060006871BAL	S	- 50.000	1.0000		50	50	
03/06/2025 060006871BOS	S	- 50.000	1.0000		50	50	
03/06/2025 060006871COL	S	- 50.000	1.0000		50	50	
03/06/2025 060006871FLA	S	- 50.000	1.0000		50	50	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/06/2025 060006871SD	S	- 50.000	1.0000		50	50	
03/06/2025 060006871SF	S	- 50.000	1.0000		50	50	
03/06/2025 060006871TEX	S	- 50.000	1.0000		50	50	
03/10/2025 060006871SEA	S	- 45,813,746.000	1.0000		45,813,746	45,813,746	
03/13/2025 060006871SEA	S	- 9,814.030	1.0000		9,814	9,814	
03/17/2025 060006871SEA	S	- 2,063.450	1.0000		2,063	2,063	
03/17/2025 060006871SEA	S	- 412.690	1.0000		413	413	
03/21/2025 060006871BAL	S	- 10,463.300	1.0000		10,463	10,463	
03/21/2025 060006871SD	S	- 22,786.360	1.0000		22,786	22,786	
03/21/2025 060006871SF	S	- 2,214.460	1.0000		2,214	2,214	
03/25/2025 060006871BOS	S	- 31,672.000	1.0000		31,672	31,672	
03/25/2025 060006871COL	S	- 18,811.730	1.0000		18,812	18,812	
03/25/2025 060006871FLA	S	- 1,286.230	1.0000		1,286	1,286	
03/25/2025 060006871SD	S	- 1,285.220	1.0000		1,285	1,285	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/25/2025 060006871SEA	S	- 77,645.600	1.0000		77,646	77,646	
03/25/2025 060006871SF	S	- 1,285.220	1.0000		1,285	1,285	
03/25/2025 060006871TEX	S	- 7,102.010	1.0000		7,102	7,102	
03/26/2025 060006871SEA	S	- 4,198.840	1.0000		4,199	4,199	
03/26/2025 060006871SEA	S	- 9,801.160	1.0000		9,801	9,801	
04/01/2025 060006871BAL	S	- 253,653.890	1.0000		253,654	253,654	
04/01/2025 060006871BAL	S	- 314.460	1.0000		314	314	
04/01/2025 060006871BOS	S	- 179,418.300	1.0000		179,418	179,418	
04/01/2025 060006871BOS	S	- 288.780	1.0000		289	289	
04/01/2025 060006871COL	S	- 179,002.370	1.0000		179,002	179,002	
04/01/2025 060006871COL	S	- 358.740	1.0000		359	359	
04/01/2025 060006871FLA	S	- 129,549.930	1.0000		129,550	129,550	
04/01/2025 060006871FLA	S	- 198.910	1.0000		199	199	
04/01/2025 060006871SD	S	- 183,133.120	1.0000		183,133	183,133	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2025 060006871SD	S	- 213.580	1.0000		214	214	
04/01/2025 060006871SEA	S	- 303,192.010	1.0000		303,192	303,192	
04/01/2025 060006871SEA	S	- 227.770	1.0000		228	228	
04/01/2025 060006871SF	S	- 353,966.580	1.0000		353,967	353,967	
04/01/2025 060006871SF	S	- 545.540	1.0000		546	546	
04/01/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	
04/01/2025 060006871TEX	S	- 154.650	1.0000		155	155	
04/02/2025 060006871ARI	S	- 129,970.070	1.0000		129,970	129,970	
04/02/2025 060006871BAL	S	- 323.390	1.0000		323	323	
04/02/2025 060006871BOS	S	- 304.350	1.0000		304	304	
04/02/2025 060006871COL	S	- 297.670	1.0000		298	298	
04/02/2025 060006871DBS	S	-.200	1.0000				
04/02/2025 060006871FLA	S	- 187.680	1.0000		188	188	
04/02/2025 060006871MAR	S	- 14,170.810	1.0000		14,171	14,171	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2025 060006871MIA	S	- 50.000	1.0000		50	50	
04/02/2025 060006871ORI	S	- 50.000	1.0000		50	50	
04/02/2025 060006871PAD	S	- 50.000	1.0000		50	50	
04/02/2025 060006871RAN	S	- 50.000	1.0000		50	50	
04/02/2025 060006871SD	S	- 286.570	1.0000		287	287	
04/02/2025 060006871SF	S	- 315.720	1.0000		316	316	
04/02/2025 060006871SFG	S	- 50.000	1.0000		50	50	
04/02/2025 060006871TEX	S	- 180.360	1.0000		180	180	
04/03/2025 060006871SEA	S	- 24,121.760	1.0000		24,122	24,122	
04/04/2025 060006871BAL	S	- 736.710	1.0000		737	737	
04/04/2025 060006871BOS	S	- 1,201.560	1.0000		1,202	1,202	
04/04/2025 060006871SEA	S	- 89,114.320	1.0000		89,114	89,114	
04/08/2025 060006871TEX	S	- 1,688.940	1.0000		1,689	1,689	
04/14/2025 060006871SEA	S	- 1,753.560	1.0000		1,754	1,754	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025 060006871BAL	S	- 840.860	1.0000		841	841	
04/21/2025 060006871BOS	S	- 25,899.790	1.0000		25,900	25,900	
04/21/2025 060006871BOS	S	- 834.920	1.0000		835	835	
04/21/2025 060006871COL	S	- 5,885.740	1.0000		5,886	5,886	
04/21/2025 060006871COL	S	- 21,103.840	1.0000		21,104	21,104	
04/21/2025 060006871FLA	S	- 218.130	1.0000		218	218	
04/21/2025 060006871FLA	S	- 841.870	1.0000		842	842	
04/21/2025 060006871SD	S	- 841.870	1.0000		842	842	
04/21/2025 060006871SEA	S	- 70,070.960	1.0000		70,071	70,071	
04/21/2025 060006871SF	S	- 94,471.980	1.0000		94,472	94,472	
04/21/2025 060006871SF	S	- 841.870	1.0000		842	842	
04/21/2025 060006871TEX	S	- 5,584.950	1.0000		5,585	5,585	
04/23/2025 060006871BOS	S	- 56,778.880	1.0000		56,779	56,779	
04/25/2025 060006871SF	S	- 76,300.910	1.0000		76,301	76,301	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2025 060006871SEA	S	- 8,030.290	1.0000		8,030	8,030	
05/01/2025 060006871BAL	S	- 257,492.310	1.0000		257,492	257,492	
05/01/2025 060006871BOS	S	- 180,017.010	1.0000		180,017	180,017	
05/01/2025 060006871COL	S	- 179,147.230	1.0000		179,147	179,147	
05/01/2025 060006871FLA	S	- 129,622.640	1.0000		129,623	129,623	
05/01/2025 060006871SD	S	- 179,163.870	1.0000		179,164	179,164	
05/01/2025 060006871SF	S	- 358,338.840	1.0000		358,339	358,339	
05/01/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	
05/02/2025 060006871BAL	S	- 5,360.000	1.0000		5,360	5,360	
05/02/2025 060006871BOS	S	- 6,630.000	1.0000		6,630	6,630	
05/02/2025 060006871COL	S	- 6,630.000	1.0000		6,630	6,630	
05/02/2025 060006871FLA	S	- 5,360.000	1.0000		5,360	5,360	
05/02/2025 060006871SD	S	- 5,360.000	1.0000		5,360	5,360	
05/02/2025 060006871SEA	S	- 7,398.380	1.0000		7,398	7,398	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 060006871SF	S	- 5,360.000	1.0000		5,360	5,360	
05/02/2025 060006871TEX	S	- 5,360.000	1.0000		5,360	5,360	
05/05/2025 060006871BAL	S	- 325.540	1.0000		326	326	
05/05/2025 060006871BOS	S	- 234.330	1.0000		234	234	
05/05/2025 060006871COL	S	- 247.670	1.0000		248	248	
05/05/2025 060006871FLA	S	- 159.680	1.0000		160	160	
05/05/2025 060006871FLA	S	- 187.680	1.0000		188	188	
05/05/2025 060006871MIA	S	- 50.000	1.0000		50	50	
05/05/2025 060006871ORI	S	- 50.000	1.0000		50	50	
05/05/2025 060006871PAD	S	- 23.690	1.0000		24	24	
05/05/2025 060006871RAN	S	- 50.000	1.0000		50	50	
05/05/2025 060006871SD	S	- 288.790	1.0000		289	289	
05/05/2025 060006871SEA	S	- 409.990	1.0000		410	410	
05/05/2025 060006871SF	S	- 315.650	1.0000		316	316	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/05/2025 060006871SFG	S	- 50.000	1.0000		50	50	
05/05/2025 060006871TEX	S	- 182.110	1.0000		182	182	
05/06/2025 060006871BAL	S	- 836.170	1.0000		836	836	
05/06/2025 060006871BOS	S	- 12,958.450	1.0000		12,958	12,958	
05/06/2025 060006871COL	S	- 4,576.460	1.0000		4,576	4,576	
05/06/2025 060006871FLA	S	- 533.850	1.0000		534	534	
05/06/2025 060006871SD	S	- 598.960	1.0000		599	599	
05/06/2025 060006871SEA	S	- 13,722.400	1.0000		13,722	13,722	
05/06/2025 060006871SF	S	- 1,442.350	1.0000		1,442	1,442	
05/06/2025 060006871TEX	S	- 413.030	1.0000		413	413	
05/19/2025 060006871SEA	S	- 23,298.770	1.0000		23,299	23,299	
05/20/2025 060006871BAL	S	- 112,864.060	1.0000		112,864	112,864	
05/20/2025 060006871BAL	S	- 5,985.710	1.0000		5,986	5,986	
05/20/2025 060006871BOS	S	- 15,113.560	1.0000		15,114	15,114	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/20/2025 060006871COL	S	- 22,573.360	1.0000		22,573	22,573	
05/20/2025 060006871COL	S	- 18,760.210	1.0000		18,760	18,760	
05/20/2025 060006871FLA	S	- 10,469.810	1.0000		10,470	10,470	
05/20/2025 060006871SD	S	- 3,027.470	1.0000		3,027	3,027	
05/20/2025 060006871SD	S	- 11,257.230	1.0000		11,257	11,257	
05/20/2025 060006871SF	S	- 5,840.530	1.0000		5,841	5,841	
05/20/2025 060006871SF	S	- 28,669.420	1.0000		28,669	28,669	
05/20/2025 060006871TEX	S	- 8,101.490	1.0000		8,101	8,101	
05/29/2025 060006871BAL	S	- 10,516.000	1.0000		10,516	10,516	
05/29/2025 060006871BOS	S	- 6,366.000	1.0000		6,366	6,366	
05/29/2025 060006871COL	S	- 4,879.250	1.0000		4,879	4,879	
05/29/2025 060006871FLA	S	- 10,517.000	1.0000		10,517	10,517	
05/29/2025 060006871SD	S	- 10,517.000	1.0000		10,517	10,517	
05/29/2025 060006871SEA	S	- 20,745.120	1.0000		20,745	20,745	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/29/2025 060006871SF	S	- 6,643.450	1.0000		6,643	6,643	
05/29/2025 060006871TEX	S	- 10,517.000	1.0000		10,517	10,517	
05/30/2025 060006871BOS	S	- 64,535.900	1.0000		64,536	64,536	
05/30/2025 060006871COL	S	- 24,522.980	1.0000		24,523	24,523	
06/02/2025 060006871BAL	S	- 260,114.310	1.0000		260,114	260,114	
06/02/2025 060006871BOS	S	- 180,017.010	1.0000		180,017	180,017	
06/02/2025 060006871COL	S	- 178,929.800	1.0000		178,930	178,930	
06/02/2025 060006871FLA	S	- 129,782.320	1.0000		129,782	129,782	
06/02/2025 060006871SD	S	- 179,373.360	1.0000		179,373	179,373	
06/02/2025 060006871SF	S	- 358,467.270	1.0000		358,467	358,467	
06/02/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	
06/03/2025 060006871BAL	S	- 406.790	1.0000		407	407	
06/03/2025 060006871BOS	S	- 5,475.870	1.0000		5,476	5,476	
06/03/2025 060006871COL	S	- 1,235.910	1.0000		1,236	1,236	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025 060006871COL	S	- 208.860	1.0000		209	209	
06/03/2025 060006871FLA	S	- 253.340	1.0000		253	253	
06/03/2025 060006871MIA	S	- 15.540	1.0000		16	16	
06/03/2025 060006871ORI	S	- 27.870	1.0000		28	28	
06/03/2025 060006871PAD	S	-.010	1.0000				
06/03/2025 060006871RAN	S	- 50.000	1.0000		50	50	
06/03/2025 060006871SD	S	- 349.470	1.0000		349	349	
06/03/2025 060006871SEA	S	- 21,748.560	1.0000		21,749	21,749	
06/03/2025 060006871SF	S	- 436.260	1.0000		436	436	
06/03/2025 060006871SFG	S	- 50.000	1.0000		50	50	
06/03/2025 060006871TEX	S	- 257.990	1.0000		258	258	
06/04/2025 060006871BAL	S	- 22.130	1.0000		22	22	
06/04/2025 060006871BOS	S	- 50.000	1.0000		50	50	
06/04/2025 060006871COL	S	- 50.000	1.0000		50	50	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/04/2025 060006871FLA	S	- 34.460	1.0000		34	34	
06/04/2025 060006871SD	S	- 49.990	1.0000		50	50	
06/20/2025 060006871BOS	S	- 5,543.580	1.0000		5,544	5,544	
06/20/2025 060006871SD	S	- 963.390	1.0000		963	963	
06/23/2025 060006871BAL	S	- 2,388.250	1.0000		2,388	2,388	
06/23/2025 060006871BOS	S	- 29,626.170	1.0000		29,626	29,626	
06/23/2025 060006871COL	S	- 10,572.920	1.0000		10,573	10,573	
06/23/2025 060006871FLA	S	- 2,388.250	1.0000		2,388	2,388	
06/23/2025 060006871SD	S	- 3,507.240	1.0000		3,507	3,507	
06/23/2025 060006871SEA	S	- 8,389.300	1.0000		8,389	8,389	
06/23/2025 060006871SF	S	- 4,283.240	1.0000		4,283	4,283	
06/23/2025 060006871TEX	S	- 5,531.520	1.0000		5,532	5,532	
06/27/2025 060006871BAL	S	- 3,920.000	1.0000		3,920	3,920	
06/27/2025 060006871BOS	S	- 4,850.000	1.0000		4,850	4,850	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/27/2025 060006871COL	S	- 4,850.000	1.0000		4,850	4,850	
06/27/2025 060006871FLA	S	- 3,920.000	1.0000		3,920	3,920	
06/27/2025 060006871SD	S	- 3,920.000	1.0000		3,920	3,920	
06/27/2025 060006871SEA	S	- 5,410.000	1.0000		5,410	5,410	
06/27/2025 060006871SF	S	- 3,920.000	1.0000		3,920	3,920	
06/27/2025 060006871TEX	S	- 3,920.000	1.0000		3,920	3,920	
06/30/2025 060006871SEA	S	- 27,348.680	1.0000		27,349	27,349	
07/01/2025 060006871BAL	S	- 260,114.310	1.0000		260,114	260,114	
07/01/2025 060006871BOS	S	- 184,148.980	1.0000		184,149	184,149	
07/01/2025 060006871COL	S	- 182,938.900	1.0000		182,939	182,939	
07/01/2025 060006871FLA	S	- 129,556.210	1.0000		129,556	129,556	
07/01/2025 060006871SD	S	- 180,336.750	1.0000		180,337	180,337	
07/01/2025 060006871SF	S	- 373,527.210	1.0000		373,527	373,527	
07/01/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2025 060006871SEA	S	- 1,279.970	1.0000		1,280	1,280	
07/02/2025 060006871SEA	S	- 100,870.550	1.0000		100,871	100,871	
07/08/2025 060006871SEA	S	- 2,063.450	1.0000		2,063	2,063	
07/09/2025 060006871BAL	S	- 598.860	1.0000		599	599	
07/09/2025 060006871BOS	S	- 7,021.170	1.0000		7,021	7,021	
07/09/2025 060006871COL	S	- 9,896.800	1.0000		9,897	9,897	
07/09/2025 060006871FLA	S	- 224.890	1.0000		225	225	
07/09/2025 060006871ORI	S	-.010	1.0000				
07/09/2025 060006871RAN	S	- 50.000	1.0000		50	50	
07/09/2025 060006871SD	S	- 653.200	1.0000		653	653	
07/09/2025 060006871SEA	S	- 1,545.200	1.0000		1,545	1,545	
07/09/2025 060006871SF	S	- 103.620	1.0000		104	104	
07/09/2025 060006871SFG	S	- 38.770	1.0000		39	39	
07/09/2025 060006871TEX	S	- 207.920	1.0000		208	208	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2025 060006871BAL	S	- 49.990	1.0000		50	50	
07/10/2025 060006871BOS	S	- 50.000	1.0000		50	50	
07/10/2025 060006871COL	S	- 50.000	1.0000		50	50	
07/10/2025 060006871FLA	S	- 50.000	1.0000		50	50	
07/10/2025 060006871SD	S	- 50.000	1.0000		50	50	
07/10/2025 060006871SEA	S	- 4,552.720	1.0000		4,553	4,553	
07/10/2025 060006871SF	S	- 11.230	1.0000		11	11	
07/10/2025 060006871TEX	S	- 1,413.550	1.0000		1,414	1,414	
07/22/2025 060006871SEA	S	- 23,744.000	1.0000		23,744	23,744	
07/23/2025 060006871BAL	S	- 663.830	1.0000		664	664	
07/23/2025 060006871BOS	S	- 10,663.830	1.0000		10,664	10,664	
07/23/2025 060006871COL	S	- 7,663.830	1.0000		7,664	7,664	
07/23/2025 060006871FLA	S	- 1,687.840	1.0000		1,688	1,688	
07/23/2025 060006871SD	S	- 662.820	1.0000		663	663	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/23/2025 060006871SEA	S	- 14,805.540	1.0000		14,806	14,806	
07/23/2025 060006871SF	S	- 662.820	1.0000		663	663	
07/23/2025 060006871TEX	S	- 662.820	1.0000		663	663	
07/24/2025 060006871BAL	S	- 8,879.460	1.0000		8,879	8,879	
07/24/2025 060006871BOS	S	- 2,629.850	1.0000		2,630	2,630	
07/29/2025 060006871BAL	S	- 327.520	1.0000		328	328	
07/29/2025 060006871BOS	S	- 240.860	1.0000		241	241	
07/29/2025 060006871COL	S	- 268.420	1.0000		268	268	
07/29/2025 060006871FLA	S	- 194.610	1.0000		195	195	
07/29/2025 060006871RAN	S	- 50.000	1.0000		50	50	
07/29/2025 060006871SD	S	- 285.620	1.0000		286	286	
07/29/2025 060006871SEA	S	- 50.000	1.0000		50	50	
07/29/2025 060006871SF	S	- 325.350	1.0000		325	325	
07/29/2025 060006871TEX	S	- 186.500	1.0000		187	187	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/30/2025 060006871BAL	S	- 647.820	1.0000		648	648	
07/30/2025 060006871BOS	S	- 647.820	1.0000		648	648	
07/30/2025 060006871COL	S	- 647.820	1.0000		648	648	
07/30/2025 060006871FLA	S	- 647.830	1.0000		648	648	
07/30/2025 060006871SD	S	- 647.830	1.0000		648	648	
07/30/2025 060006871SF	S	- 1,942.850	1.0000		1,943	1,943	
07/30/2025 060006871SF	S	- 647.830	1.0000		648	648	
07/30/2025 060006871TEX	S	- 2,710.280	1.0000		2,710	2,710	
08/01/2025 060006871BAL	S	- 256,980.890	1.0000		256,981	256,981	
08/01/2025 060006871BOS	S	- 184,306.660	1.0000		184,307	184,307	
08/01/2025 060006871COL	S	- 182,938.900	1.0000		182,939	182,939	
08/01/2025 060006871FLA	S	- 129,472.500	1.0000		129,473	129,473	
08/01/2025 060006871SD	S	- 182,119.540	1.0000		182,120	182,120	
08/01/2025 060006871SF	S	- 378,019.530	1.0000		378,020	378,020	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	
08/04/2025 060006871BOS	S	- 356.120	1.0000		356	356	
08/04/2025 060006871COL	S	- 304.500	1.0000		305	305	
08/04/2025 060006871SD	S	- 289.000	1.0000		289	289	
08/04/2025 060006871SEA	S	- 10,196.500	1.0000		10,197	10,197	
08/11/2025 060006871BOS	S	- 335.920	1.0000		336	336	
08/12/2025 060006871BAL	S	- 1,301.910	1.0000		1,302	1,302	
08/14/2025 060006871BAL	S	- 1,338.850	1.0000		1,339	1,339	
08/14/2025 060006871BOS	S	- 1,199.160	1.0000		1,199	1,199	
08/14/2025 060006871COL	S	- 1,495.760	1.0000		1,496	1,496	
08/14/2025 060006871FLA	S	- 852.950	1.0000		853	853	
08/14/2025 060006871SD	S	- 913.490	1.0000		913	913	
08/14/2025 060006871SF	S	- 222.560	1.0000		223	223	
08/14/2025 060006871SF	S	- 2,325.420	1.0000		2,325	2,325	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/14/2025 060006871TEX	S	- 654.030	1.0000		654	654	
08/25/2025 060006871BAL	S	- 26,691.960	1.0000		26,692	26,692	
08/25/2025 060006871BOS	S	- 27,181.680	1.0000		27,182	27,182	
08/25/2025 060006871COL	S	- 30,810.160	1.0000		30,810	30,810	
08/25/2025 060006871FLA	S	- 20,645.610	1.0000		20,646	20,646	
08/25/2025 060006871SD	S	- 21,413.500	1.0000		21,414	21,414	
08/25/2025 060006871SEA	S	- 13,290.000	1.0000		13,290	13,290	
08/25/2025 060006871SF	S	- 10,110.000	1.0000		10,110	10,110	
08/25/2025 060006871TEX	S	- 18,195.030	1.0000		18,195	18,195	
08/27/2025 060006871BAL	S	- 8,260.820	1.0000		8,261	8,261	
08/27/2025 060006871BOS	S	- 34,561.490	1.0000		34,561	34,561	
08/27/2025 060006871COL	S	- 9,021.820	1.0000		9,022	9,022	
08/27/2025 060006871FLA	S	- 6,022.830	1.0000		6,023	6,023	
08/27/2025 060006871SD	S	- 6,022.830	1.0000		6,023	6,023	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/27/2025 060006871SEA	S	- 7,861.600	1.0000		7,862	7,862	
08/27/2025 060006871SF	S	- 36,531.400	1.0000		36,531	36,531	
08/27/2025 060006871TEX	S	- 6,022.830	1.0000		6,023	6,023	
09/02/2025 060006871BAL	S	- 256,933.880	1.0000		256,934	256,934	
09/02/2025 060006871BOS	S	- 184,229.780	1.0000		184,230	184,230	
09/02/2025 060006871COL	S	- 182,460.250	1.0000		182,460	182,460	
09/02/2025 060006871FLA	S	- 134,501.620	1.0000		134,502	134,502	
09/02/2025 060006871SD	S	- 182,011.990	1.0000		182,012	182,012	
09/02/2025 060006871SF	S	- 378,444.770	1.0000		378,445	378,445	
09/02/2025 060006871TEX	S	- 81,882.620	1.0000		81,883	81,883	
09/03/2025 060006871BAL	S	- 957.630	1.0000		958	958	
09/03/2025 060006871BOS	S	- 242.640	1.0000		243	243	
09/03/2025 060006871COL	S	- 250.170	1.0000		250	250	
09/03/2025 060006871RAN	S	- 12.000	1.0000		12	12	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 060006871SD	S	- 285.620	1.0000		286	286	
09/03/2025 060006871SEA	S	- 71.750	1.0000		72	72	
09/03/2025 060006871SF	S	- 348.850	1.0000		349	349	
09/03/2025 060006871SFG	S	-.040	1.0000				
09/03/2025 060006871TEX	S	- 6,586.850	1.0000		6,587	6,587	
09/03/2025 060006871TEX	S	- 204.750	1.0000		205	205	
09/04/2025 060006871BAL	S	- 50.000	1.0000		50	50	
09/04/2025 060006871BOS	S	- 50.000	1.0000		50	50	
09/04/2025 060006871COL	S	- 50.000	1.0000		50	50	
09/04/2025 060006871FLA	S	- 50.000	1.0000		50	50	
09/04/2025 060006871SD	S	- 50.000	1.0000		50	50	
09/04/2025 060006871SF	S	- 49.960	1.0000		50	50	
09/04/2025 060006871TEX	S	- 38.000	1.0000		38	38	
09/08/2025 060006871BOS	S	- 335.920	1.0000		336	336	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/08/2025 060006871SD	S	- 130.550	1.0000		131	131	
09/12/2025 060006871BAL	S	- 229,004.000	1.0000		229,004	229,004	
09/12/2025 060006871BOS	S	- 54,668.710	1.0000		54,669	54,669	
09/12/2025 060006871COL	S	- 59,890.000	1.0000		59,890	59,890	
09/12/2025 060006871DET	S	- 101,212.000	1.0000		101,212	101,212	
09/12/2025 060006871FLA	S	- 134,866.000	1.0000		134,866	134,866	
09/12/2025 060006871SD	S	- 160,116.000	1.0000		160,116	160,116	
09/12/2025 060006871SF	S	- 405,704.000	1.0000		405,704	405,704	
09/12/2025 060006871TEX	S	- 30,583.190	1.0000		30,583	30,583	
09/19/2025 060006871BAL	S	- 967.830	1.0000		968	968	
09/19/2025 060006871BOS	S	- 2,967.830	1.0000		2,968	2,968	
09/19/2025 060006871COL	S	- 5,967.830	1.0000		5,968	5,968	
09/19/2025 060006871DET	S	- 966.830	1.0000		967	967	
09/19/2025 060006871FLA	S	- 8,581.800	1.0000		8,582	8,582	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/19/2025 060006871SD	S	- 967.820	1.0000		968	968	
09/19/2025 060006871SEA	S	- 6,855.910	1.0000		6,856	6,856	
09/19/2025 060006871SF	S	- 967.830	1.0000		968	968	
09/19/2025 060006871TEX	S	- 967.830	1.0000		968	968	
09/22/2025 060006871BAL	S	- 180.210	1.0000		180	180	
09/22/2025 060006871BOS	S	- 393.970	1.0000		394	394	
09/22/2025 060006871COL	S	- 13,044.070	1.0000		13,044	13,044	
09/22/2025 060006871DET	S	- 305.360	1.0000		305	305	
09/22/2025 060006871FLA	S	- 144.060	1.0000		144	144	
09/22/2025 060006871SD	S	- 148.460	1.0000		148	148	
09/22/2025 060006871SEA	S	- 1,051.850	1.0000		1,052	1,052	
09/22/2025 060006871SF	S	- 253.860	1.0000		254	254	
09/22/2025 060006871TEX	S	- 129.090	1.0000		129	129	
10/01/2025 060006871BAL	S	- 6,898,980.000	1.0000		6,898,980	6,898,980	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/01/2025 060006871BOS	S	- 184,229.780	1.0000		184,230	184,230	
10/01/2025 060006871COL	S	- 182,460.250	1.0000		182,460	182,460	
10/01/2025 060006871DET	S	- 122,288.190	1.0000		122,288	122,288	
10/01/2025 060006871FLA	S	- 4,877,532.850	1.0000		4,877,533	4,877,533	
10/01/2025 060006871SD	S	- 4,769,351.330	1.0000		4,769,351	4,769,351	
10/01/2025 060006871SF	S	- 12,924,329.240	1.0000		12,924,329	12,924,329	
10/01/2025 060006871TEX	S	- 82,148.760	1.0000		82,149	82,149	
10/02/2025 060006871BAL	S	- 1,574,059.380	1.0000		1,574,059	1,574,059	
10/02/2025 060006871BOS	S	- 1,750.000	1.0000		1,750	1,750	
10/02/2025 060006871COL	S	- 1,750.000	1.0000		1,750	1,750	
10/02/2025 060006871DET	S	- 1,750.000	1.0000		1,750	1,750	
10/02/2025 060006871FLA	S	- 1,032,764.990	1.0000		1,032,765	1,032,765	
10/02/2025 060006871SD	S	- 1,078,034.490	1.0000		1,078,034	1,078,034	
10/02/2025 060006871SEA	S	- 1,750.000	1.0000		1,750	1,750	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2025 060006871SF	S	- 2,795,702.120	1.0000		2,795,702	2,795,702	
10/02/2025 060006871TEX	S	- 1,750.000	1.0000		1,750	1,750	
10/06/2025 060006871DET	S	- 850,000.000	1.0000		850,000	850,000	
10/08/2025 060006871BAL	S	- 328.990	1.0000		329	329	
10/08/2025 060006871BOS	S	- 244.390	1.0000		244	244	
10/08/2025 060006871COL	S	- 250.170	1.0000		250	250	
10/08/2025 060006871DET	S	- 186.460	1.0000		186	186	
10/08/2025 060006871FLA	S	- 192.840	1.0000		193	193	
10/08/2025 060006871PAD	S	-.010	1.0000				
10/08/2025 060006871SD	S	- 287.370	1.0000		287	287	
10/08/2025 060006871SEA	S	- 50.000	1.0000		50	50	
10/08/2025 060006871SF	S	- 330.720	1.0000		331	331	
10/08/2025 060006871TEX	S	- 184.750	1.0000		185	185	
10/09/2025 060006871BAL	S	- 3,660.900	1.0000		3,661	3,661	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/09/2025 060006871BOS	S	- 50.000	1.0000		50	50	
10/09/2025 060006871COL	S	- 50.000	1.0000		50	50	
10/09/2025 060006871FLA	S	- 50.000	1.0000		50	50	
10/09/2025 060006871SD	S	- 49.990	1.0000		50	50	
10/09/2025 060006871SF	S	- 50.000	1.0000		50	50	
10/09/2025 060006871TEX	S	- 50.000	1.0000		50	50	
10/15/2025 060006871BAL	S	- 3,760.000	1.0000		3,760	3,760	
10/15/2025 060006871BOS	S	- 4,650.000	1.0000		4,650	4,650	
10/15/2025 060006871COL	S	- 4,650.000	1.0000		4,650	4,650	
10/15/2025 060006871DET	S	- 3,760.000	1.0000		3,760	3,760	
10/15/2025 060006871FLA	S	- 3,760.000	1.0000		3,760	3,760	
10/15/2025 060006871SD	S	- 3,760.000	1.0000		3,760	3,760	
10/15/2025 060006871SF	S	- 3,760.000	1.0000		3,760	3,760	
10/15/2025 060006871TEX	S	- 3,760.000	1.0000		3,760	3,760	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/16/2025 060006871BAL	S	- 2,390.760	1.0000		2,391	2,391	
10/22/2025 060006871BAL	S	- 1,156.130	1.0000		1,156	1,156	
10/22/2025 060006871BOS	S	- 4,576.830	1.0000		4,577	4,577	
10/22/2025 060006871COL	S	- 4,576.830	1.0000		4,577	4,577	
10/22/2025 060006871DET	S	- 2,231.760	1.0000		2,232	2,232	
10/22/2025 060006871FLA	S	- 1,890.360	1.0000		1,890	1,890	
10/22/2025 060006871SD	S	- 1,156.120	1.0000		1,156	1,156	
10/22/2025 060006871SF	S	- 1,156.120	1.0000		1,156	1,156	
10/22/2025 060006871TEX	S	- 1,156.130	1.0000		1,156	1,156	
10/24/2025 060006871DET	S	- 303.720	1.0000		304	304	
10/28/2025 060006871BAL	S	- 378.990	1.0000		379	379	
10/28/2025 060006871BOS	S	- 292.640	1.0000		293	293	
10/28/2025 060006871COL	S	- 295.390	1.0000		295	295	
10/28/2025 060006871DET	S	- 189.280	1.0000		189	189	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/28/2025 060006871FLA	S	- 244.590	1.0000		245	245	
10/28/2025 060006871SD	S	- 337.480	1.0000		337	337	
10/28/2025 060006871SF	S	- 380.860	1.0000		381	381	
10/28/2025 060006871TEX	S	- 236.500	1.0000		237	237	
10/30/2025 060006871BAL	S	- 999.320	1.0000		999	999	
10/30/2025 060006871BOS	S	- 2,179.940	1.0000		2,180	2,180	
10/30/2025 060006871COL	S	- 2,410.570	1.0000		2,411	2,411	
10/30/2025 060006871DET	S	- 673.370	1.0000		673	673	
10/30/2025 060006871FLA	S	- 640.740	1.0000		641	641	
10/30/2025 060006871SD	S	- 678.100	1.0000		678	678	
10/30/2025 060006871SEA	S	- 1,475.000	1.0000		1,475	1,475	
10/30/2025 060006871SF	S	- 1,741.560	1.0000		1,742	1,742	
10/30/2025 060006871TEX	S	- 486.950	1.0000		487	487	
11/03/2025 060006871BAL	S	- 262,190.410	1.0000		262,190	262,190	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/03/2025 060006871BOS	S	- 184,229.780	1.0000		184,230	184,230	
11/03/2025 060006871COL	S	- 184,095.630	1.0000		184,096	184,096	
11/03/2025 060006871DET	S	- 126,332.930	1.0000		126,333	126,333	
11/03/2025 060006871FLA	S	- 134,501.620	1.0000		134,502	134,502	
11/03/2025 060006871SD	S	- 182,025.440	1.0000		182,025	182,025	
11/03/2025 060006871SF	S	- 382,123.690	1.0000		382,124	382,124	
11/03/2025 060006871TEX	S	- 82,148.760	1.0000		82,149	82,149	
11/14/2025 060006871SD	S	- 127.470	1.0000		127	127	
11/18/2025 060006871DET	S	- 279.380	1.0000		279	279	
11/18/2025 060006871SF	S	- 984.730	1.0000		985	985	
11/18/2025 060006871TEX	S	- 2,316.340	1.0000		2,316	2,316	
11/20/2025 060006871BAL	S	- 6,135.820	1.0000		6,136	6,136	
11/20/2025 060006871BOS	S	- 9,635.820	1.0000		9,636	9,636	
11/20/2025 060006871COL	S	- 8,635.830	1.0000		8,636	8,636	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/20/2025 060006871DET	S	- 8,919.360	1.0000		8,919	8,919	
11/20/2025 060006871FLA	S	- 6,587.170	1.0000		6,587	6,587	
11/20/2025 060006871SD	S	- 6,136.830	1.0000		6,137	6,137	
11/20/2025 060006871SF	S	- 6,136.830	1.0000		6,137	6,137	
11/20/2025 060006871TEX	S	- 6,135.820	1.0000		6,136	6,136	
11/21/2025 060006871SEA	S	- 658.350	1.0000		658	658	
12/01/2025 060006871BAL	S	- 281,854.750	1.0000		281,855	281,855	
12/01/2025 060006871BOS	S	- 182,694.580	1.0000		182,695	182,695	
12/01/2025 060006871COL	S	- 184,095.630	1.0000		184,096	184,096	
12/01/2025 060006871DET	S	- 126,472.620	1.0000		126,473	126,473	
12/01/2025 060006871FLA	S	- 134,501.620	1.0000		134,502	134,502	
12/01/2025 060006871SD	S	- 183,149.580	1.0000		183,150	183,150	
12/01/2025 060006871SF	S	- 394,368.030	1.0000		394,368	394,368	
12/01/2025 060006871TEX	S	- 82,483.390	1.0000		82,483	82,483	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025 060006871BAL	S	- 320.530	1.0000		321	321	
12/02/2025 060006871BOS	S	- 283.670	1.0000		284	284	
12/02/2025 060006871COL	S	- 355.250	1.0000		355	355	
12/02/2025 060006871DET	S	- 169.560	1.0000		170	170	
12/02/2025 060006871FLA	S	- 205.610	1.0000		206	206	
12/02/2025 060006871SD	S	- 219.290	1.0000		219	219	
12/02/2025 060006871TEX	S	- 157.740	1.0000		158	158	
12/03/2025 060006871BAL	S	- 17,151.790	1.0000		17,152	17,152	
12/03/2025 060006871BOS	S	- 15,249.900	1.0000		15,250	15,250	
12/03/2025 060006871COL	S	- 19,047.570	1.0000		19,048	19,048	
12/03/2025 060006871DET	S	- 2,928.660	1.0000		2,929	2,929	
12/03/2025 060006871FLA	S	- 10,951.730	1.0000		10,952	10,952	
12/03/2025 060006871SD	S	- 11,712.240	1.0000		11,712	11,712	
12/03/2025 060006871SF	S	- 6,265.550	1.0000		6,266	6,266	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2025 060006871TEX	S	- 8,372.330	1.0000		8,372	8,372	
12/08/2025 060006871SD	S	- 121.190	1.0000		121	121	
12/08/2025 060006871SF	S	- 131.740	1.0000		132	132	
12/09/2025 060006871BAL	S	- 20.020	1.0000		20	20	
12/09/2025 060006871BOS	S	- 1,399.520	1.0000		1,400	1,400	
12/09/2025 060006871COL	S	- 1,035.020	1.0000		1,035	1,035	
12/09/2025 060006871DET	S	- 20.020	1.0000		20	20	
12/09/2025 060006871FLA	S	- 20.020	1.0000		20	20	
12/09/2025 060006871SD	S	- 20.020	1.0000		20	20	
12/09/2025 060006871SF	S	- 426.020	1.0000		426	426	
12/09/2025 060006871TEX	S	- 20.020	1.0000		20	20	
12/16/2025 060006871FLA	S	- 1,636.350	1.0000		1,636	1,636	
12/22/2025 060006871SF	S	- 1,079.200	1.0000		1,079	1,079	
12/22/2025 060006871TEX	S	- 917.400	1.0000		917	917	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/23/2025 060006871BAL	S	- 732.830	1.0000		733	733	
12/23/2025 060006871BOS	S	- 8,232.830	1.0000		8,233	8,233	
12/23/2025 060006871COL	S	- 732.830	1.0000		733	733	
12/23/2025 060006871DET	S	- 1,142.730	1.0000		1,143	1,143	
12/23/2025 060006871FLA	S	- 732.830	1.0000		733	733	
12/23/2025 060006871SD	S	- 733.820	1.0000		734	734	
12/23/2025 060006871SF	S	- 733.820	1.0000		734	734	
12/23/2025 060006871TEX	S	- 732.820	1.0000		733	733	
Total For Sells				**0**	**203,822,894**	**203,822,894**	**0**
Total First Am Govt Ob Fd Cl Z				**0**	**407,514,764**	**407,514,764**	**0**

Issue: 783980576 - Sei Global Managed Volatility A

08/29/2025 060006871DET	B	715,009.737	12.5400		- 8,966,222	8,966,222	
09/30/2025 060006871BAL	B	1,288,483.320	12.6500		- 16,299,314	16,299,314	
09/30/2025 060006871FLA	B	823,101.059	12.6500		- 10,412,228	10,412,228	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 060006871SD	B	879,966.768	12.6500		- 11,131,580	11,131,580	
09/30/2025 060006871SF	B	2,244,578.656	12.6500		- 28,393,920	28,393,920	
10/01/2025 060006871BAL	B	124,407.075	12.6600		- 1,574,994	1,574,994	
10/01/2025 060006871FLA	B	81,651.938	12.6600		- 1,033,714	1,033,714	
10/01/2025 060006871SD	B	85,240.976	12.6600		- 1,079,151	1,079,151	
10/01/2025 060006871SF	B	220,902.430	12.6600		- 2,796,625	2,796,625	
10/03/2025 060006871DET	B	55,985.823	12.6800		- 709,900	709,900	
Total For Buys				**0**	**82,397,648**	**82,397,648**	**0**
12/19/2025 060006871BAL	R	159,199.327	11.6300		- 1,851,488	1,851,488	
12/19/2025 060006871BOS	R	99,695.719	11.6300		- 1,159,461	1,159,461	
12/19/2025 060006871COL	R	118,648.220	11.6300		- 1,379,879	1,379,879	
12/19/2025 060006871DET	R	87,880.331	11.6300		- 1,022,048	1,022,048	
12/19/2025 060006871FLA	R	103,294.325	11.6300		- 1,201,313	1,201,313	
12/19/2025 060006871SD	R	109,326.227	11.6300		- 1,271,464	1,271,464	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/19/2025 060006871SF	R	279,311.491	11.6300		- 3,248,393	3,248,393	
12/30/2025 060006871BAL	R	40,811.547	11.4400		- 466,884	466,884	
12/30/2025 060006871BOS	R	25,557.498	11.4400		- 292,378	292,378	
12/30/2025 060006871COL	R	30,416.067	11.4400		- 347,960	347,960	
12/30/2025 060006871FLA	R	26,480.019	11.4400		- 302,931	302,931	
12/30/2025 060006871SD	R	28,026.327	11.4400		- 320,621	320,621	
12/30/2025 060006871SF	R	71,602.903	11.4400		- 819,137	819,137	
12/31/2025 060006871DET	R	22,528.564	11.4400		- 257,727	257,727	
Total For Reinvestments				**0**	**13,941,684**	**13,941,684**	**0**
01/23/2025 060006871SEA	S	- 337,836.835	11.3000		3,817,556	3,938,400	- 120,844
01/30/2025 060006871BOS	S	- 13,165.496	11.4800		151,140	154,863	- 3,723
01/30/2025 060006871COL	S	- 13,129.711	11.4800		150,729	147,994	2,736
02/18/2025 060006871BOS	S	- 943.396	11.6600		11,000	11,097	- 97
02/18/2025 060006871COL	S	- 857.633	11.6600		10,000	9,667	333

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/21/2025 060006871BOS	S	- 2,407.567	11.6300		28,000	28,320	- 320
02/21/2025 060006871COL	S	- 1,074.807	11.6300		12,500	12,115	385
02/25/2025 060006871BOS	S	- 14,486.889	11.7400		170,076	170,406	- 330
02/25/2025 060006871COL	S	- 15,310.653	11.7400		179,747	172,576	7,171
03/25/2025 060006871BOS	S	- 20,105.161	11.7700		236,638	236,493	145
03/25/2025 060006871COL	S	- 18,946.474	11.7700		223,000	213,558	9,442
04/22/2025 060006871BOS	S	- 23,438.618	11.5400		270,482	275,704	- 5,222
04/25/2025 060006871COL	S	- 17,844.828	11.6000		207,000	201,141	5,859
05/29/2025 060006871BOS	S	- 17,261.504	12.0900		208,692	203,044	5,648
05/29/2025 060006871COL	S	- 18,076.755	12.0900		218,548	203,755	14,793
06/20/2025 060006871BOS	S	- 12,104.011	12.0300		145,611	142,377	3,234
06/20/2025 060006871COL	S	- 11,514.387	12.0300		138,518	129,786	8,732
07/21/2025 060006871BOS	S	- 16,051.565	12.2000		195,829	188,811	7,018
07/22/2025 060006871COL	S	- 13,787.289	12.2800		169,308	155,406	13,902

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/26/2025 060006871BOS	S	- 15,609.144	12.5300		195,583	183,607	11,975
08/26/2025 060006871COL	S	- 16,228.226	12.5300		203,340	182,919	20,421
09/03/2025 060006871DET	S	- 13,988.809	12.5100		175,000	175,420	- 420
09/12/2025 060006871BOS	S	- 399.032	12.6300		5,040	4,694	346
09/26/2025 060006871BOS	S	- 14,886.719	12.5800		187,275	175,109	12,166
09/26/2025 060006871COL	S	- 14,636.056	12.5800		184,122	164,973	19,149
10/28/2025 060006871BAL	S	- 17,346.939	12.7400		221,000	219,454	1,546
10/28/2025 060006871BOS	S	- 13,226.529	12.7400		168,506	155,581	12,925
10/28/2025 060006871COL	S	- 13,264.251	12.7400		168,987	149,510	19,477
10/28/2025 060006871FLA	S	- 4,395.604	12.7400		56,000	55,608	392
10/28/2025 060006871SD	S	- 9,183.673	12.7400		117,000	116,182	818
10/28/2025 060006871SF	S	- 23,783.359	12.7400		303,000	300,881	2,119
11/19/2025 060006871BAL	S	- 20,601.008	12.6400		260,397	260,621	- 224
11/19/2025 060006871BOS	S	- 14,341.581	12.6400		181,278	168,697	12,581

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/19/2025 060006871COL	S	- 14,763.082	12.6400		186,605	166,404	20,201
11/19/2025 060006871DET	S	- 158.228	12.6400		2,000	1,986	14
11/19/2025 060006871FLA	S	- 10,759.494	12.6400		136,000	136,117	- 117
11/19/2025 060006871SD	S	- 14,477.848	12.6400		183,000	183,158	- 158
11/19/2025 060006871SF	S	- 30,379.747	12.6400		384,000	384,331	- 331
12/03/2025 060006871BAL	S	- 3,875.969	12.9000		50,000	49,034	966
12/03/2025 060006871SF	S	- 5,813.953	12.9000		75,000	73,552	1,448
12/30/2025 060006871BAL	S	- 19,839.371	11.4400		226,962	248,878	- 21,916
12/30/2025 060006871BOS	S	- 15,675.450	11.4400		179,327	184,171	- 4,843
12/30/2025 060006871COL	S	- 15,909.040	11.4400		181,999	179,914	2,085
12/30/2025 060006871DET	S	- 13,024.476	11.4400		149,000	162,215	- 13,215
12/30/2025 060006871FLA	S	- 13,459.784	11.4400		153,980	168,849	- 14,869
12/30/2025 060006871SD	S	- 14,948.302	11.4400		171,009	187,522	- 16,513
12/30/2025 060006871SF	S	- 30,483.936	11.4400		348,736	382,411	- 33,675

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				**0**	**11,398,520**	**11,417,311**	**- 18,790**
Total Sei Global Managed Volatility A				**0**	**107,737,852**	**107,756,643**	**- 18,790**
Issue: 9SPMTHY67 - Mlb - Moderate							
01/31/2025 060006871ATL	B	66.235	15.9582		- 1,057	1,057	
01/31/2025 060006871KC	B	15.480	15.9582		- 247	247	
01/31/2025 060006871PIT	B	25.274	15.9582		- 403	403	
02/28/2025 060006871OAK	B	59.670	16.2075		- 967	967	
03/31/2025 060006871ATL	B	145,935.173	16.4457		- 2,400,000	2,400,000	
03/31/2025 060006871CIN	B	42,564.425	16.4457		- 700,000	700,000	
03/31/2025 060006871CLE	B	106,465.424	16.4457		- 1,750,894	1,750,894	
03/31/2025 060006871KC	B	72,967.586	16.4457		- 1,200,000	1,200,000	
06/30/2025 060006871UMP	B	3,045.691	16.2333		- 49,442	49,442	
06/30/2025 060006871UMP	B	3,046.371	16.2297		- 49,442	49,442	
07/31/2025 060006871CLE	B	28.521	16.7462		- 478	478	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2025 060006871DET	B	2.870	16.7462		- 48	48	
07/31/2025 060006871UMP	B	.001	16.6667				
08/31/2025 060006871ATL	B	97.488	16.8729		- 1,645	1,645	
08/31/2025 060006871UMP	B	29,633.343	16.8729		- 500,000	500,000	
09/30/2025 060006871ATL	B	137,849.068	17.1392		- 2,362,624	2,362,624	
09/30/2025 060006871CIN	B	28,715.457	17.1392		- 492,160	492,160	
09/30/2025 060006871CLE	B	90,520.044	17.1392		- 1,551,442	1,551,442	
09/30/2025 060006871NYM	B	46,676.605	17.1392		- 800,000	800,000	
09/30/2025 060006871TB	B	116,678.456	17.1392		- 1,999,776	1,999,776	
12/31/2025 060006871ATL	B	868.207	17.9196		- 15,558	15,558	
Total For Buys				**0**	**13,876,183**	**13,876,183**	**0**
01/31/2025 060006871ATL	S	- 19,208.812	15.9582		306,538	310,757	- 4,218
01/31/2025 060006871CIN	S	- 12,779.562	15.9582		203,939	198,397	5,542
01/31/2025 060006871CLE	S	- 10,952.986	15.9582		174,790	178,417	- 3,627

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2025 060006871DET	S	- 13,874.436	15.9582		221,411	223,758	- 2,347
01/31/2025 060006871KC	S	- 14,307.823	15.9582		228,327	235,424	- 7,096
01/31/2025 060006871NYM	S	- 16,278.245	15.9582		259,772	266,439	- 6,668
01/31/2025 060006871NYY	S	- 20,228.297	15.9582		322,808	329,499	- 6,692
01/31/2025 060006871OAK	S	- 11,791.641	15.9582		188,174	190,692	- 2,518
01/31/2025 060006871PIT	S	- 10,940.115	15.9582		174,585	176,146	- 1,561
01/31/2025 060006871TB	S	- 10,523.313	15.9582		167,933	171,302	- 3,369
01/31/2025 060006871UMP	S	- 38,962.701	15.9582		621,775	619,254	2,521
02/28/2025 060006871ATL	S	- 19,043.445	16.2075		308,647	305,392	3,255
02/28/2025 060006871CIN	S	- 13,257.945	16.2075		214,879	203,951	10,927
02/28/2025 060006871CLE	S	- 11,053.421	16.2075		179,149	178,492	657
02/28/2025 060006871DET	S	- 7,669.223	16.2075		124,299	122,601	1,698
02/28/2025 060006871KC	S	- 14,547.958	16.2075		235,786	237,320	- 1,534
02/28/2025 060006871NYM	S	- 15,198.945	16.2075		246,337	246,627	- 290

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/28/2025 060006871NYY	S	- 23,164.002	16.2075		375,431	374,047	1,384
02/28/2025 060006871OAK	S	- 15,664.473	16.2075		253,882	251,110	2,772
02/28/2025 060006871PIT	S	- 10,604.584	16.2075		171,874	169,246	2,628
02/28/2025 060006871TB	S	- 10,138.529	16.2075		164,321	163,606	714
02/28/2025 060006871UMP	S	- 40,698.382	16.2075		659,620	641,092	18,528
03/31/2025 060006871ATL	S	- 20,732.224	16.4457		340,955	328,068	12,887
03/31/2025 060006871CIN	S	- 12,501.014	16.4457		205,587	189,650	15,937
03/31/2025 060006871CLE	S	- 12,363.298	16.4457		203,323	197,016	6,306
03/31/2025 060006871DET	S	- 11,925.696	16.4457		196,126	188,111	8,014
03/31/2025 060006871KC	S	- 72,967.586	16.4457		1,200,000	1,175,246	24,754
03/31/2025 060006871KC	S	- 4,139,562.757	16.4457		68,077,835	66,673,483	1,404,352
03/31/2025 060006871NYM	S	- 16,756.756	16.4457		275,576	268,344	7,232
03/31/2025 060006871NYY	S	- 7,177,924.608	16.4457		118,045,696 *	114,382,110	3,663,586
03/31/2025 060006871OAK	S	- 12,119.789	16.4457		199,318	191,711	7,607

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 060006871OAK	S	- 4,268,783.188	16.4457		70,202,950	67,523,817	2,679,133
03/31/2025 060006871PIT	S	- 10,302.283	16.4457		169,428	162,232	7,196
03/31/2025 060006871PIT	S	- 2,996,637.745	16.4457		49,281,681	47,188,556	2,093,125
03/31/2025 060006871TB	S	- 9,886.313	16.4457		162,587	157,435	5,152
03/31/2025 060006871UMP	S	- 185,436.563	16.4457		3,049,626	2,881,639	167,988
04/30/2025 060006871ATL	S	- 18,199.969	16.1451		293,840	293,525	315
04/30/2025 060006871CIN	S	- 12,706.299	16.1451		205,144	196,647	8,497
04/30/2025 060006871CLE	S	- 11,875.775	16.1451		191,735	192,793	- 1,057
04/30/2025 060006871DET	S	- 7,579.471	16.1451		122,371	121,741	630
04/30/2025 060006871NYM	S	- 14,472.530	16.1451		233,660	235,936	- 2,276
04/30/2025 060006871TB	S	- 12,620.905	16.1451		203,765	204,621	- 856
04/30/2025 060006871UMP	S	- 47,766.762	16.1451		771,198	756,055	15,143
05/30/2025 060006871ATL	S	- 19,343.649	16.0314		310,105	312,081	- 1,976
05/30/2025 060006871CIN	S	- 14,085.151	16.0314		225,804	218,067	7,737

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2025 060006871CLE	S	- 13,309.145	16.0314		213,364	216,138	- 2,775
05/30/2025 060006871DET	S	- 8,458.936	16.0314		135,608	135,915	- 307
05/30/2025 060006871NYM	S	- 15,500.116	16.0314		248,488	252,777	- 4,289
05/30/2025 060006871TB	S	- 12,935.428	16.0314		207,373	209,795	- 2,422
05/30/2025 060006871UMP	S	- 48,049.767	16.0314		770,303	760,810	9,494
06/30/2025 060006871ATL	S	- 18,707.144	16.2297		303,611	302,144	1,466
06/30/2025 060006871CIN	S	- 13,282.295	16.2297		215,567	205,873	9,694
06/30/2025 060006871CLE	S	- 12,690.382	16.2297		205,961	206,315	- 355
06/30/2025 060006871DET	S	- 10,737.303	16.2297		174,263	172,714	1,549
06/30/2025 060006871NYM	S	- 14,911.268	16.2297		242,005	243,439	- 1,434
06/30/2025 060006871TB	S	- 12,476.828	16.2297		202,495	202,578	- 84
06/30/2025 060006871UMP	S	- 3,045.691	16.2333		49,442	48,279	1,162
06/30/2025 060006871UMP	S	- 40,166.493	16.2297		651,888	636,712	15,177
07/31/2025 060006871ATL	S	- 19,412.470	16.7462		325,085	314,121	10,964

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2025 060006871CIN	S	- 12,595.653	16.7462		210,929	195,610	15,319
07/31/2025 060006871CLE	S	- 11,681.801	16.7462		195,626	190,270	5,356
07/31/2025 060006871DET	S	- 7,237.954	16.7462		121,208	116,644	4,565
07/31/2025 060006871NYM	S	- 15,413.040	16.7462		258,110	252,095	6,014
07/31/2025 060006871TB	S	- 11,704.283	16.7462		196,002	190,388	5,614
07/31/2025 060006871UMP	S	- 37,851.338	16.7462		633,866	601,153	32,713
08/31/2025 060006871ATL	S	- 18,585.949	16.8729		313,599	301,709	11,890
08/31/2025 060006871CIN	S	- 13,421.586	16.8729		226,461	209,131	17,330
08/31/2025 060006871CLE	S	- 12,388.010	16.8729		209,021	202,414	6,608
08/31/2025 060006871DET	S	- 8,025.060	16.8729		135,406	129,744	5,662
08/31/2025 060006871NYM	S	- 15,014.840	16.8729		253,344	246,359	6,984
08/31/2025 060006871TB	S	- 12,449.699	16.8729		210,062	203,157	6,905
08/31/2025 060006871UMP	S	- 38,633.427	16.8729		651,857	615,696	36,162
09/30/2025 060006871ATL	S	- 22,796.140	17.1392		390,708	371,629	19,078

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 060006871CIN	S	- 26,936.464	17.1392		461,670	421,578	40,092
09/30/2025 060006871CLE	S	- 4,201.381	17.1392		72,008	68,939	3,070
09/30/2025 060006871DET	S	- 1,889,825.911	17.1392		32,390,118	30,684,019	1,706,098
09/30/2025 060006871NYM	S	- 24,691.863	17.1392		423,199	406,844	16,355
09/30/2025 060006871TB	S	- 14,861.666	17.1392		254,717	243,544	11,173
09/30/2025 060006871UMP	S	- 3,889.835	17.1392		66,669	62,261	4,408
09/30/2025 060006871UMP	S	- 35,007.454	17.1392		600,000	560,329	39,671
10/31/2025 060006871ATL	S	- 18,103.352	17.6155		318,899	295,091	23,809
10/31/2025 060006871CIN	S	- 12,230.064	17.6155		215,439	191,317	24,122
10/31/2025 060006871CLE	S	- 11,706.644	17.6155		206,218	191,983	14,235
10/31/2025 060006871NYM	S	- 13,944.682	17.6155		245,642	229,562	16,080
10/31/2025 060006871TB	S	- 11,513.970	17.6155		202,824	188,688	14,136
10/31/2025 060006871UMP	S	- 38,897.992	17.6155		685,207	621,764	63,443
11/30/2025 060006871ATL	S	- 17,981.617	17.8219		320,466	293,499	26,967

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/30/2025 060006871CIN	S	- 12,530.458	17.8219		223,316	196,289	27,027
11/30/2025 060006871CLE	S	- 19,456.947	17.8219		346,759	319,509	27,251
11/30/2025 060006871NYM	S	- 13,868.623	17.8219		247,165	228,613	18,552
11/30/2025 060006871TB	S	- 11,254.957	17.8219		200,584	184,689	15,895
11/30/2025 060006871UMP	S	- 35,999.199	17.8219		641,573	576,214	65,359
12/31/2025 060006871ATL	S	- 17,949.473	17.9196		321,647	294,445	27,202
12/31/2025 060006871CIN	S	- 12,231.624	17.9196		219,186	192,611	26,575
12/31/2025 060006871CLE	S	- 11,311.301	17.9196		202,694	186,674	16,020
12/31/2025 060006871NYM	S	- 15,601.270	17.9196		279,568	258,453	21,115
12/31/2025 060006871TB	S	- 11,015.289	17.9196		197,389	181,659	15,730
12/31/2025 060006871UMP	S	- 34,881.055	17.9196		625,054	561,176	63,878
Total For Sells				**0**	**367,892,250**	**355,205,812**	**12,686,435**
Total Mlb - Moderate				**0**	**381,768,433**	**369,081,995**	**12,686,435**

Issue: 9SPMTKD97 - Mlb-Moderate/Growth

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 060006871BAM	B	2,595.886	12.2396		- 31,773	31,773	
03/31/2025 060006871BAM	B	317,399.426	12.2396		- 3,884,836	3,884,836	
03/31/2025 060006871BOC	B	47,448.778	12.2396		- 580,753	580,753	
03/31/2025 060006871BOC	B	347,234.152	12.2396		- 4,250,000	4,250,000	
03/31/2025 060006871KC	B	5,562,105.723	12.2396		- 68,077,835	68,077,835	
03/31/2025 060006871KC	B	98,042.584	12.2396		- 1,200,000	1,200,000	
03/31/2025 060006871LAD	B	122,553.230	12.2396		- 1,500,000	1,500,000	
03/31/2025 060006871LAD	B	6,442,771.507	12.2396		- 78,856,814	78,856,814	
03/31/2025 060006871NA	B	1,467.412	12.2396		- 17,961	17,961	
03/31/2025 060006871NYY	B	9,644,587.576	12.2396		- 118,045,696 *	118,045,696	
03/31/2025 060006871ONL	B	66,097.273	12.2396		- 809,003	809,003	
03/31/2025 060006871ONL	B	61,276.615	12.2396		- 750,000	750,000	
03/31/2025 060006871PHI	B	36,515.861	12.2396		- 446,939	446,939	
03/31/2025 060006871PHI	B	18.533	12.2396		- 227	227	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 060006871STL	B	13,927.946	12.2396		- 170,472	170,472	
03/31/2025 060006871UYF	B	81.777	12.2396		- 1,001	1,001	
03/31/2025 060006871WSH	B	5,347.356	12.2396		- 65,449	65,449	
04/30/2025 060006871KC	B	103.745	11.9779		- 1,243	1,243	
04/30/2025 060006871PHI	B	61.429	11.9779		- 736	736	
04/30/2025 060006871WSH	B	221,240.886	11.9779		- 2,650,000	2,650,000	
06/30/2025 060006871BAM	B	525.179	12.1169		- 6,364	6,364	
06/30/2025 060006871KC	B	17.051	12.1169		- 207	207	
06/30/2025 060006871LAD	B	370.461	12.1169		- 4,489	4,489	
06/30/2025 060006871NYY	B	25.003	12.1169		- 303	303	
06/30/2025 060006871PHI	B	478,472.384	12.1169		- 5,797,612	5,797,612	
07/31/2025 060006871NYY	B	3.087	12.5316		- 39	39	
08/29/2025 060006871BAM	B	316,081.153	12.6353		- 3,993,791	3,993,791	
08/29/2025 060006871BOC	B	336,358.338	12.6353		- 4,250,000	4,250,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/29/2025 060006871ONL	B	59,232.556	12.6353		- 748,423	748,423	
08/29/2025 060006871WSH	B	8.623	12.6354		- 109	109	
09/30/2025 060006871KC	B	93,375.485	12.8611		- 1,200,912	1,200,912	
09/30/2025 060006871LAD	B	115,998.461	12.8611		- 1,491,869	1,491,869	
09/30/2025 060006871NYY	B	309,980.078	12.8611		- 3,986,687	3,986,687	
09/30/2025 060006871STL	B	282,300.554	12.8611		- 3,630,698	3,630,698	
09/30/2025 060006871WSH	B	200,735.946	12.8611		- 2,581,687	2,581,687	
11/30/2025 060006871NYY	B	28.962	13.3974		- 388	388	
11/30/2025 060006871NYY	B	25.230	13.3974		- 338	338	
11/30/2025 060006871PHI	B	15.958	13.3975		- 214	214	
11/30/2025 060006871STL	B	59.744	13.3974		- 800	800	
12/31/2025 060006871BOC	B	51,595.131	13.4722		- 695,100	695,100	
12/31/2025 060006871LAD	B	4.721	13.4723		- 64	64	
12/31/2025 060006871ONL	B	14,771.157	13.4722		- 199,000	199,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Buys				**0**	**309,929,832**	**309,929,832**	**0**
01/31/2025 060006871BAM	S	- 2,640.086	11.8841		31,375	29,825	1,550
01/31/2025 060006871BOC	S	- 27,141.149	11.8841		322,548	308,000	14,548
01/31/2025 060006871NA	S	- 1,511.198	11.8841		17,959	17,078	881
01/31/2025 060006871ONL	S	- 2,298.582	11.8841		27,317	25,962	1,355
01/31/2025 060006871PHI	S	- 39,430.696	11.8841		468,598	445,655	22,943
01/31/2025 060006871STL	S	- 12,944.348	11.8841		153,832	147,232	6,599
01/31/2025 060006871UYF	S	- 75.631	11.8841		899	854	44
01/31/2025 060006871WSH	S	- 5,429.867	11.8841		64,529	61,774	2,755
02/28/2025 060006871BAM	S	- 3,550.267	12.1091		42,991	40,144	2,847
02/28/2025 060006871BOC	S	- 28,073.924	12.1091		339,950	318,879	21,071
02/28/2025 060006871NA	S	- 1,510.244	12.1091		18,288	17,083	1,205
02/28/2025 060006871ONL	S	- 2,500.261	12.1091		30,276	28,266	2,010
02/28/2025 060006871PHI	S	- 37,879.300	12.1091		458,685	428,517	30,167

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/28/2025 060006871STL	S	- 13,082.758	12.1091		158,421	148,944	9,477
02/28/2025 060006871UYF	S	- 99.699	12.1091		1,207	1,127	80
02/28/2025 060006871WSH	S	- 5,798.986	12.1091		70,221	66,034	4,186
03/31/2025 060006871BAM	S	- 2,595.886	12.2396		31,773	29,383	2,389
03/31/2025 060006871BAM	S	- 2,595.886	12.2396		31,773	29,383	2,389
03/31/2025 060006871BOC	S	- 47,448.778	12.2396		580,753	539,645	41,108
03/31/2025 060006871BOC	S	- 47,448.778	12.2396		580,753	539,645	41,108
03/31/2025 060006871KC	S	- 19,612.089	12.2396		240,044	240,044	
03/31/2025 060006871LAD	S	- 11,837.400	12.2396		144,885	144,885	
03/31/2025 060006871NA	S	- 1,467.412	12.2396		17,961	16,624	1,337
03/31/2025 060006871NA	S	- 1,467.412	12.2396		17,961	16,624	1,337
03/31/2025 060006871NYY	S	- 24,357.241	12.2396		298,122	298,122	
03/31/2025 060006871ONL	S	- 66,097.273	12.2396		809,003	749,738	59,265
03/31/2025 060006871ONL	S	- 66,097.273	12.2396		809,003	749,738	59,265

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025 060006871PHI	S	- 36,515.861	12.2396		446,939	413,619	33,320
03/31/2025 060006871PHI	S	- 36,515.861	12.2396		446,939	413,619	33,320
03/31/2025 060006871STL	S	- 13,927.946	12.2396		170,472	158,759	11,713
03/31/2025 060006871STL	S	- 13,927.946	12.2396		170,472	158,759	11,713
03/31/2025 060006871UYF	S	- 81.777	12.2396		1,001	926	75
03/31/2025 060006871UYF	S	- 81.777	12.2396		1,001	926	75
03/31/2025 060006871WSH	S	- 5,347.356	12.2396		65,449	60,959	4,491
03/31/2025 060006871WSH	S	- 5,347.356	12.2396		65,449	60,959	4,491
04/30/2025 060006871BAM	S	- 19,795.248	11.9779		237,105	224,925	12,181
04/30/2025 060006871BOC	S	- 96,288.175	11.9779		1,153,330	1,098,368	54,961
04/30/2025 060006871KC	S	- 19,736.439	11.9779		236,401	241,799	- 5,398
04/30/2025 060006871LAD	S	- 12,237.417	11.9779		146,578	149,925	- 3,347
04/30/2025 060006871NA	S	- 1,509.524	11.9779		18,081	17,118	962
04/30/2025 060006871NYY	S	- 25,556.556	11.9779		306,114	313,103	- 6,990

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2025 060006871ONL	S	- 2,377.336	11.9779		28,475	27,052	1,424
04/30/2025 060006871PHI	S	- 37,202.632	11.9779		445,609	421,838	23,771
04/30/2025 060006871STL	S	- 12,983.408	11.9779		155,514	148,146	7,368
04/30/2025 060006871UYF	S	- 87.934	11.9779		1,053	996	57
04/30/2025 060006871WSH	S	- 5,423.389	11.9779		64,961	62,029	2,931
05/30/2025 060006871BAM	S	- 3,479.805	11.8955		41,394	39,597	1,797
05/30/2025 060006871BOC	S	- 128,562.107	11.8955		1,529,316	1,468,637	60,679
05/30/2025 060006871KC	S	- 21,173.983	11.8955		251,876	259,759	- 7,883
05/30/2025 060006871LAD	S	- 13,758.400	11.8955		163,664	168,786	- 5,122
05/30/2025 060006871NA	S	- 1,531.516	11.8955		18,218	17,393	825
05/30/2025 060006871NYY	S	- 26,123.597	11.8955		310,754	320,481	- 9,726
05/30/2025 060006871ONL	S	- 8,904.263	11.8955		105,921	101,469	4,452
05/30/2025 060006871PHI	S	- 39,600.529	11.8955		471,070	449,680	21,390
05/30/2025 060006871STL	S	- 17,115.370	11.8955		203,597	195,575	8,022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2025 060006871UYF	S	- 99.654	11.8955		1,185	1,131	55
05/30/2025 060006871WSH	S	- 6,942.565	11.8955		82,586	79,519	3,066
06/30/2025 060006871BAM	S	- 4,574.871	12.1169		55,433	52,112	3,321
06/30/2025 060006871BOC	S	- 28,406.957	12.1169		344,205	324,848	19,357
06/30/2025 060006871KC	S	- 25,515.513	12.1169		309,169	313,325	- 4,156
06/30/2025 060006871LAD	S	- 12,806.082	12.1169		155,170	157,256	- 2,086
06/30/2025 060006871NA	S	- 1,497.020	12.1169		18,139	17,019	1,120
06/30/2025 060006871NYY	S	- 28,172.736	12.1169		341,367	345,956	- 4,589
06/30/2025 060006871ONL	S	- 2,393.816	12.1169		29,006	27,307	1,698
06/30/2025 060006871PHI	S	- 37,864.550	12.1169		458,802	430,419	28,382
06/30/2025 060006871STL	S	- 14,234.407	12.1169		172,477	162,825	9,653
06/30/2025 060006871UYF	S	- 91.503	12.1169		1,109	1,039	69
06/30/2025 060006871WSH	S	- 7,603.262	12.1169		92,128	87,178	4,951
07/31/2025 060006871BAM	S	- 3,829.617	12.5317		47,992	43,663	4,329

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2025 060006871BOC	S	- 27,409.357	12.5317		343,486	313,726	29,761
07/31/2025 060006871KC	S	- 20,352.030	12.5317		255,046	250,131	4,915
07/31/2025 060006871LAD	S	- 11,459.980	12.5317		143,613	140,846	2,768
07/31/2025 060006871NA	S	- 1,453.282	12.5317		18,212	16,537	1,675
07/31/2025 060006871NYY	S	- 24,938.836	12.5317		312,526	306,504	6,022
07/31/2025 060006871ONL	S	- 36,639.211	12.5317		459,152	418,343	40,810
07/31/2025 060006871PHI	S	- 49,267.648	12.5317		617,408	562,009	55,399
07/31/2025 060006871STL	S	- 13,939.091	12.5317		174,681	159,592	15,089
07/31/2025 060006871UYF	S	- 93.254	12.5317		1,169	1,060	108
07/31/2025 060006871WSH	S	- 5,363.784	12.5317		67,217	61,556	5,661
08/29/2025 060006871BAM	S	- 4,048.084	12.6353		51,149	46,250	4,899
08/29/2025 060006871BOC	S	- 27,866.019	12.6353		352,096	319,615	32,481
08/29/2025 060006871KC	S	- 20,078.211	12.6353		253,695	247,243	6,452
08/29/2025 060006871LAD	S	- 12,382.673	12.6353		156,459	152,480	3,979

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/29/2025 060006871NA	S	- 1,452.235	12.6353		18,349	16,560	1,790
08/29/2025 060006871NYY	S	- 25,961.795	12.6353		328,036	319,694	8,342
08/29/2025 060006871ONL	S	- 2,362.078	12.6353		29,846	27,026	2,819
08/29/2025 060006871PHI	S	- 37,538.510	12.6353		474,312	429,105	45,207
08/29/2025 060006871STL	S	- 14,977.852	12.6353		189,250	171,841	17,409
08/29/2025 060006871UYF	S	- 104.291	12.6353		1,318	1,188	129
08/29/2025 060006871WSH	S	- 7,473.117	12.6353		94,425	85,941	8,484
09/30/2025 060006871BAM	S	- 111,919.181	12.8611		1,439,405	1,285,132	154,273
09/30/2025 060006871BOC	S	- 31,119.966	12.8611		400,237	358,370	41,867
09/30/2025 060006871KC	S	- 23,184.511	12.8611		298,178	286,100	12,078
09/30/2025 060006871LAD	S	- 17,987.139	12.8611		231,335	221,973	9,362
09/30/2025 060006871NA	S	- 1,617.952	12.8611		20,809	18,477	2,331
09/30/2025 060006871NYY	S	- 39,622.608	12.8611		509,591	489,264	20,326
09/30/2025 060006871ONL	S	- 3,455.982	12.8611		44,448	39,710	4,738

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 060006871PHI	S	- 46,058.069	12.8611		592,358	527,291	65,067
09/30/2025 060006871STL	S	- 3,667.423	12.8611		47,167	42,403	4,764
09/30/2025 060006871UYF	S	- 195.602	12.8611		2,516	2,232	283
09/30/2025 060006871WSH	S	- 6,660.402	12.8611		85,660	77,068	8,592
10/31/2025 060006871BAM	S	- 8,455.713	13.1763		111,415	97,277	14,138
10/31/2025 060006871BOC	S	- 25,913.746	13.1763		341,448	298,977	42,471
10/31/2025 060006871KC	S	- 19,014.616	13.1763		250,543	235,055	15,488
10/31/2025 060006871LAD	S	- 11,188.509	13.1763		147,423	138,316	9,108
10/31/2025 060006871NA	S	- 6,765.744	13.1763		89,148	77,413	11,735
10/31/2025 060006871NYY	S	- 24,077.621	13.1763		317,255	297,835	19,420
10/31/2025 060006871ONL	S	- 2,111.033	13.1763		27,816	24,302	3,514
10/31/2025 060006871PHI	S	- 35,769.926	13.1763		471,316	410,283	61,033
10/31/2025 060006871STL	S	- 13,418.921	13.1763		176,812	155,441	21,371
10/31/2025 060006871UYF	S	- 78.011	13.1763		1,028	892	136

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2025 060006871WSH	S	- 6,691.975	13.1763		88,176	77,578	10,597
11/30/2025 060006871BAM	S	- 3,250.568	13.3974		43,549	37,470	6,079
11/30/2025 060006871BOC	S	- 38,388.680	13.3974		514,309	443,786	70,523
11/30/2025 060006871KC	S	- 19,357.214	13.3974		259,337	239,734	19,603
11/30/2025 060006871LAD	S	- 11,089.389	13.3974		148,569	137,345	11,225
11/30/2025 060006871NA	S	- 1,340.819	13.3974		17,964	15,372	2,591
11/30/2025 060006871NYY	S	- 23,559.013	13.3974		315,630	291,960	23,670
11/30/2025 060006871ONL	S	- 2,083.655	13.3974		27,916	24,035	3,881
11/30/2025 060006871PHI	S	- 34,787.988	13.3974		466,069	399,818	66,251
11/30/2025 060006871STL	S	- 13,128.033	13.3974		175,882	152,373	23,509
11/30/2025 060006871UYF	S	- 70.982	13.3974		951	813	138
11/30/2025 060006871WSH	S	- 6,345.394	13.3974		85,012	73,706	11,306
12/18/2025 060006871NYY	S	- 28.962	13.3974		388	359	29
12/22/2025 060006871BAM	S	- 46,577.879	13.4722		627,507	534,153	93,354

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2025 060006871BOC	S	- 18,606.567	13.4722		250,671	213,995	36,677
12/22/2025 060006871KC	S	- 265.307	13.4722		3,574	3,270	304
12/22/2025 060006871NA	S	- 154.943	13.4722		2,087	1,767	320
12/22/2025 060006871WSH	S	- 1,460.040	13.4722		19,670	16,873	2,797
12/31/2025 060006871BAM	S	- 153,071.104	13.4722		2,062,205	1,755,411	306,794
12/31/2025 060006871BOC	S	- 24,671.203	13.4722		332,375	283,929	48,447
12/31/2025 060006871KC	S	- 18,726.009	13.4722		252,281	230,806	21,475
12/31/2025 060006871LAD	S	- 10,670.984	13.4722		143,762	131,530	12,231
12/31/2025 060006871NA	S	- 1,331.947	13.4722		17,944	15,192	2,753
12/31/2025 060006871NYY	S	- 23,109.070	13.4722		311,330	285,012	26,318
12/31/2025 060006871ONL	S	- 2,059.103	13.4722		27,741	23,656	4,085
12/31/2025 060006871PHI	S	- 34,420.127	13.4722		463,715	393,548	70,167
12/31/2025 060006871STL	S	- 12,563.319	13.4722		169,256	145,073	24,182
12/31/2025 060006871UYF	S	- 69.229	13.4722		933	789	144

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2025 060006871WSH	S	- 5,836.494	13.4722		78,630	67,449	11,182
Total For Sells				**0**	**31,989,434**	**29,605,864**	**2,383,564**
Total Mlb-Moderate/Growth				**0**	**341,919,266**	**339,535,696**	**2,383,564**

Issue: 9SPMTKRM3 - Conservative Fund

03/31/2025 060006871ARI	B	33,969.323	10.0000		- 339,693	339,693	
03/31/2025 060006871ARI	B	4,996,460.292	10.0000		- 49,964,603	49,964,603	
03/31/2025 060006871OAK	B	7,020,295.014	10.0000		- 70,202,950	70,202,950	
03/31/2025 060006871PIT	B	4,928,168.073	10.0000		- 49,281,681	49,281,681	
04/30/2025 060006871ARI	B	13,245.493	9.8124		- 129,970	129,970	
05/30/2025 060006871OAK	B	25.635	9.7631		- 250	250	
06/30/2025 060006871OAK	B	34.688	9.8420		- 341	341	
08/29/2025 060006871OAK	B	39,393.357	10.1540		- 400,000	400,000	
09/30/2025 060006871ARI	B	14,554.156	10.2884		- 149,738	149,738	
09/30/2025 060006871OAK	B	38,878.920	10.2884		- 400,000	400,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 060006871PIT	B	19,940.303	10.2884		- 205,153	205,153	
Total For Buys				**0**	**171,074,379**	**171,074,379**	**0**
04/30/2025 060006871ARI	S	- 32,089.923	9.8124		314,880	321,937	- 7,058
04/30/2025 060006871OAK	S	- 20,042.512	9.8124		196,665	201,074	- 4,408
04/30/2025 060006871PIT	S	- 18,380.006	9.8124		180,352	184,395	- 4,042
05/30/2025 060006871ARI	S	- 18,956.559	9.7632		185,076	190,751	- 5,675
05/30/2025 060006871OAK	S	- 19,538.962	9.7632		190,762	196,623	- 5,861
05/30/2025 060006871PIT	S	- 21,404.673	9.7632		208,977	215,398	- 6,420
06/30/2025 060006871ARI	S	- 18,333.545	9.8421		180,440	185,019	- 4,579
06/30/2025 060006871OAK	S	- 17,196.470	9.8421		169,249	173,554	- 4,305
06/30/2025 060006871PIT	S	- 20,125.232	9.8421		198,074	203,112	- 5,039
07/31/2025 060006871ARI	S	- 17,248.880	10.1560		175,179	174,681	498
07/31/2025 060006871OAK	S	- 19,327.079	10.1560		196,285	195,738	547
07/31/2025 060006871PIT	S	- 19,016.832	10.1560		193,135	192,596	538

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/29/2025 060006871ARI	S	- 18,582.304	10.1540		188,685	188,990	- 305
08/29/2025 060006871OAK	S	- 17,689.369	10.1540		179,618	179,917	- 299
08/29/2025 060006871PIT	S	- 20,778.024	10.1540		210,980	211,333	- 353
09/30/2025 060006871ARI	S	- 22,746.126	10.2884		234,020	232,039	1,982
09/30/2025 060006871OAK	S	- 32,948.447	10.2884		338,985	336,131	2,854
09/30/2025 060006871PIT	S	- 49,312.028	10.2884		507,339	503,073	4,267
10/31/2025 060006871ARI	S	- 17,720.631	10.5927		187,710	181,392	6,318
10/31/2025 060006871OAK	S	- 15,841.654	10.5927		167,806	162,170	5,637
10/31/2025 060006871PIT	S	- 20,222.270	10.5927		214,209	207,013	7,196
11/30/2025 060006871ARI	S	- 16,957.212	10.6750		181,018	174,164	6,854
11/30/2025 060006871OAK	S	- 15,590.579	10.6750		166,429	160,138	6,290
11/30/2025 060006871PIT	S	- 19,083.160	10.6750		203,712	196,012	7,700
12/31/2025 060006871ARI	S	- 17,521.866	10.7425		188,229	180,529	7,700
12/31/2025 060006871OAK	S	- 20,672.825	10.7425		222,078	213,008	9,069

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2025 060006871PIT	S	- 16,507.050	10.7425		177,327	170,085	7,242
Total For Sells				**0**	**5,757,219**	**5,730,872**	**26,348**
Total Conservative Fund				**0**	**176,831,598**	**176,805,251**	**26,348**
GRAND TOTAL				**0**	**1,415,771,913**	**1,400,694,349**	**15,077,557**

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

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	19	8	0	0	0	0	0	0	0	0	27
25-29	36	64	10	0	0	0	0	0	0	0	110
30-34	12	36	41	1	0	0	0	0	0	0	90
35-39	13	29	24	8	5	0	0	0	0	0	79
40-44	7	12	12	10	5	8	0	0	0	0	54
45-49	7	9	8	1	9	13	4	0	0	0	51
50-54	3	6	14	2	6	4	6	1	0	0	42
55-59	6	12	6	3	4	6	4	6	1	0	48
60-64	3	9	6	0	7	0	0	2	5	0	32
65-69	4	9	0	0	1	2	1	1	0	2	20
70 & over	6	11	4	2	4	0	1	0	2	1	31
Total	116	205	125	27	41	33	16	10	8	3	584

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

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September, 2024
- Interest rate basis: 3-Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.40%	5.34%

Annual rates of increase

- Compensation

Percentage during the year	
Years of Club Service	Rate
0-5	6.00%
5-10	5.00%
10+	4.00%

- Statutory limits on compensation: 3.00%

Plan-related expenses: Expense load of $216,000 is equal to $100,000 for non-PBGC related administrative expenses plus estimated PBGC premiums for the current plan year.

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by service

Percentage leaving during the year	
Years of Club Service	Rate
Less than 2	25%
2	20%
3-4	18%
5-6	16%
7-8	15%
9	14%
10-14	13%
15-19	12%
20+	10%

Disability

None assumed

Retirement

Rates varying by age, average age 61

SCHEDULE SB ATTACHMENTS

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

Percentage retiring during the year			
Age	Rate	Age	Rate
55	10%	63	12%
56	10%	64	15%
57	10%	65	30%
58	12%	66	25%
59	12%	67	25%
60	12%	68	25%
61	12%	69	25%
62	12%	70	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: Age 65
- Retirement benefit: Upon termination of employment

Form of payment: 100% assumed to elect a life annuity

Percent married: 100% (for purpose of valuing pre-retirement death benefits)

Spouse age: Females three years younger than males

Covered pay: Assumed plan compensation for the year beginning on the valuation date was determined by increasing the base salary rate provided as of the beginning of the current plan year by 10.00% to reflect additional items included in the plan's definition of pensionable earnings.

At-risk assumptions: Not applicable for current plan year.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias

to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Major League Baseball and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through both its third party administrator and its trustee, furnished participant data as of 1/1/2025. Information on assets and contributions was supplied by the trustee. Information on plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Major League Baseball, the following assumptions were made:

- Estimated accrued benefits were used for certain terminated vested participants or active participants in frozen plans for whom final accrued benefits had not been completed.
- 2024 plan compensation was set equal to estimated 2025 plan compensation for any active participants who were missing 2024 plan compensation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	Major League Baseball Pension Plan for Non-Uniformed Personnel
Plan Sponsor Name	The Phillies
Plan Sponsor EIN	23-2186951
Plan Number	002
Plan Year Ending	December 31, 2025

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

Form	Schedule	Line	Description	Attachment
5500	Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500	Sch. H	Line 4j	Schedule of Reportable Transactions	X

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
MAJOR LEAGUE BASEBALL PENSION PLAN FOR NON-UNIFORMED PERSONNEL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE PHILLIES

D Employer Identification Number (EIN)
23-2186951

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**	147,169,787
b Actuarial value	**2b**	142,623,265

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	244	48,526,767	48,526,767
b For terminated vested participants	267	29,008,481	29,008,481
c For active participants	584	61,198,332	61,535,157
d Total	1,095	138,733,580	139,070,405

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,081,618
b Expected plan-related expenses	**6b**	216,000
c Target normal cost	**6c**	7,297,618

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 MARK B GENGENBACH MBG — Signature of actuary

10/5/2026 — Date

MARK B. GENGENBACH — Type or print name of actuary

2607102 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

212-915-8888 — Telephone number (including area code)

PO Box 674401,
Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,547,161
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,005,000
9	Amount remaining (line 7 minus line 8)	0	10,542,161
10	Interest on line 9 using prior year's actual return of 7.76%	0	818,072
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,446
	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 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		345
	c Total available at beginning of current plan year to add to prefunding balance		4,791
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,360,233

Part III Funding Percentages

14	Funding target attainment percentage	14	94.38 %
15	Adjusted funding target attainment percentage	15	102.55 %
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	100.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	4,200,000	0			
			Totals ► 18(b)	4,200,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,840,226

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:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7,297,618
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7,807,373	727,963
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**	8,025,581

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,190,000	4,190,000

36 Additional cash requirement (line 34 minus line 35)	**36**	3,835,581
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,840,226

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,645
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,645
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 ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

DEVELOPMENT OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age (if eligible)	(2) Rate of Retirement	(3) Probability of Retiring	(4) Probability of Remaining Active	(5) (1) X (3)
55	0.1000	0.1000	0.9000	5.5000
56	0.1000	0.0900	0.8100	5.0400
57	0.1000	0.0810	0.7290	4.6170
58	0.1200	0.0875	0.6415	5.0738
59	0.1200	0.0770	0.5645	4.5420
60	0.1200	0.0677	0.4968	4.0647
61	0.1200	0.0596	0.4372	3.6365
62	0.1200	0.0525	0.3847	3.2526
63	0.1200	0.0462	0.3386	2.9085
64	0.1500	0.0508	0.2878	3.2501
65	0.3000	0.0863	0.2014	5.6115
66	0.2500	0.0504	0.1511	3.3237
67	0.2500	0.0378	0.1133	2.5306
68	0.2500	0.0283	0.0850	1.9262
69	0.2500	0.0212	0.0637	1.4659
70	1.0000	0.0637	0.0000	4.4615
		1.0000		

Average Retirement Age: **61.2046**

The methodology used to calculate the average retirement age shown on the 2025 Schedule SB assumes that all front office employees meet the retirement eligibility service requirements.

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September, 2024
- Interest rate basis: 3-Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.40%	5.34%

Annual rates of increase

- Compensation

Percentage during the year	
Years of Club Service	Rate
0-5	6.00%
5-10	5.00%
10+	4.00%

- Statutory limits on compensation: 3.00%

Plan-related expenses: Expense load of $216,000 is equal to $100,000 for non-PBGC related administrative expenses plus estimated PBGC premiums for the current plan year.

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by service

Percentage leaving during the year	
Years of Club Service	Rate
Less than 2	25%
2	20%
3-4	18%
5-6	16%
7-8	15%
9	14%
10-14	13%
15-19	12%
20+	10%

Disability

None assumed

Retirement

Rates varying by age, average age 61

SCHEDULE SB ATTACHMENTS

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

Percentage retiring during the year			
Age	Rate	Age	Rate
55	10%	63	12%
56	10%	64	15%
57	10%	65	30%
58	12%	66	25%
59	12%	67	25%
60	12%	68	25%
61	12%	69	25%
62	12%	70	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65
- Retirement benefit — Upon termination of employment

Form of payment — 100% assumed to elect a life annuity

Percent married — 100% (for purpose of valuing pre-retirement death benefits)

Spouse age — Females three years younger than males

Covered pay — Assumed plan compensation for the year beginning on the valuation date was determined by increasing the base salary rate provided as of the beginning of the current plan year by 10.00% to reflect additional items included in the plan's definition of pensionable earnings.

At-risk assumptions — Not applicable for current plan year.

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias

to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Major League Baseball and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through both its third party administrator and its trustee, furnished participant data as of 1/1/2025. Information on assets and contributions was supplied by the trustee. Information on plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with Major League Baseball, the following assumptions were made:

- Estimated accrued benefits were used for certain terminated vested participants or active participants in frozen plans for whom final accrued benefits had not been completed.
- 2024 plan compensation was set equal to estimated 2025 plan compensation for any active participants who were missing 2024 plan compensation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date	January 1, 2007. The plan was restated effective January 1, 2020 and the most recent amendment reflected in the following plan provisions was effective in December, 2023.
Covered employees	Any person employed by a participating Major League Baseball Club (excluding any person who is an active participant in the Major League Baseball Players Benefit Plan, a member of a collective bargaining unit not participating, a person compensated on a per-day or per-game basis, employed full-time in Canada, or a member of a group designated not eligible for participation), and who has attained age 21 and completed one year of eligibility service. Effective January 1, 2008, all active minor league employees are covered under the Minor League Players Pension Plan. Effective December 1, 2010, all inactive minor league participants are covered under the Minor League Players Pension Plan.
Participation date	Date of becoming a covered employee.

Definitions

Eligibility service	The 12-consecutive month period, starting at date of employment, in which an employee completes 1,000 hours of service.
Baseball service	Employment in baseball with any Major League Baseball Club, as designated by the Pension Committee.
Vesting service	Completed years from a participant's employment date to the termination of baseball service.
Pension service	Years and months of service as a covered employee (not before July 1, 1964 for Office Employees and not before January 1, 1989 for Minor League Players).

SCHEDULE SB ATTACHMENTS

Pensionable pay

W-2 earnings, including any cafeteria plan deferrals, dependent care assistance deferrals, and any other employee deferrals to a qualified retirement plan, but excluding any reimbursements, fringe benefits, moving expenses, deferred compensation, welfare benefits, signing bonuses, severance, IRC Section 132 deductions taken pursuant to the Transportation Equity Act, and any earnings earned as a non-resident alien (assuming the employee earned no income in the US). Playoff and World Series shares are excluded from pensionable pay. Clubhouse tips are excluded from pensionable pay.

Average earnings

The greater of 1) or 2):

1) The average of an employee's highest five consecutive plan years of annual earnings, during the ten-year period which ends on the earlier of the participant's termination date or retirement date.

   If the employee does not have five consecutive plan years of annual earnings, the average earnings will be determined by using the greatest number of consecutive plan years in which the employee accrued pension service.

2) The average of an employee's last five plan years of annual earnings (which would not necessarily be the highest 5 plan years), whether or not consecutive, during the ten-year period which ends on the earlier of the participant's termination date or retirement date.

In plan years where a participant completed a partial year of pension service, the annual earnings will be prorated by the number of completed months of pension service. This is applicable for both 1) and 2) above.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Pension benefit

2% of average earnings for each year of pension service up to 30 years. (Not less than the minimum pension benefit.)

Preretirement death benefit

If not eligible for early or normal retirement, 50% of the pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. If eligible for early or normal retirement, 100% of the pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for early commencement of payment.

SCHEDULE SB ATTACHMENTS

Minimum pension benefit	The benefit accrued through December 31, 1993, in accordance with prior plan provisions.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse or designated beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD.
Postponed retirement	Pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Pension benefit determined as of termination date, payable at NRD. A participant who terminates with 10 or more years of vesting service, may elect to retire as early as age 55 (reduction is 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD).
Death with preretirement benefits	Preretirement death benefit is payable to a spouse or designated beneficiary.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

Optional forms are a 50%, 75% or 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For Prior Plan participants, a five-year certain and life annuity is also available. The normal form of payment is converted to an optional form using an interest rate of 6% and GAR-94 Mortality (unisex).

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	19	8	0	0	0	0	0	0	0	0	27
25-29	36	64	10	0	0	0	0	0	0	0	110
30-34	12	36	41	1	0	0	0	0	0	0	90
35-39	13	29	24	8	5	0	0	0	0	0	79
40-44	7	12	12	10	5	8	0	0	0	0	54
45-49	7	9	8	1	9	13	4	0	0	0	51
50-54	3	6	14	2	6	4	6	1	0	0	42
55-59	6	12	6	3	4	6	4	6	1	0	48
60-64	3	9	6	0	7	0	0	2	5	0	32
65-69	4	9	0	0	1	2	1	1	0	2	20
70 & over	6	11	4	2	4	0	1	0	2	1	31
Total	116	205	125	27	41	33	16	10	8	3	584

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

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	600,466	236,938	4,506,059	5,343,463
2026	1,428,158	488,483	4,429,446	6,346,087
2027	1,900,592	710,763	4,344,640	6,955,995
2028	2,306,537	1,073,738	4,250,682	7,630,957
2029	2,611,026	1,373,043	4,148,210	8,132,279
2030	2,878,260	1,603,725	4,039,056	8,521,041
2031	3,132,421	1,770,588	3,922,504	8,825,513
2032	3,371,418	1,912,653	3,799,390	9,083,461
2033	3,587,287	2,034,203	3,669,139	9,290,629
2034	3,758,947	2,097,385	3,532,108	9,388,440
2035	3,896,940	2,156,902	3,388,346	9,442,188
2036	4,010,686	2,230,111	3,238,243	9,479,040
2037	4,115,627	2,254,344	3,082,397	9,452,368
2038	4,249,548	2,310,594	2,921,604	9,481,746
2039	4,339,000	2,370,476	2,756,783	9,466,259
2040	4,447,153	2,358,212	2,588,967	9,394,332
2041	4,597,612	2,324,065	2,419,271	9,340,948
2042	4,739,737	2,334,972	2,248,789	9,323,498
2043	4,875,935	2,349,866	2,078,656	9,304,457
2044	4,920,375	2,330,392	1,910,033	9,160,800
2045	4,915,258	2,339,232	1,744,132	8,998,622
2046	5,022,919	2,328,344	1,582,188	8,933,451
2047	5,095,327	2,275,319	1,425,387	8,796,033
2048	5,056,860	2,240,696	1,274,856	8,572,412
2049	5,038,074	2,186,025	1,131,607	8,355,706
2050	4,999,986	2,109,215	996,526	8,105,727
2051	4,943,740	2,048,759	870,388	7,862,887
2052	4,866,439	1,986,174	753,822	7,606,435
2053	4,804,599	1,927,981	647,270	7,379,850
2054	4,720,049	1,859,134	550,972	7,130,155
2055	4,576,300	1,754,247	464,960	6,795,507
2056	4,474,128	1,655,266	389,033	6,518,427
2057	4,412,616	1,572,543	322,798	6,307,957
2058	4,300,269	1,478,260	265,697	6,044,226
2059	4,139,870	1,388,005	217,032	5,744,907
2060	3,974,752	1,298,922	176,022	5,449,696
2061	3,814,487	1,203,689	141,854	5,160,030
2062	3,646,479	1,119,682	113,698	4,879,859
2063	3,462,140	1,038,611	90,751	4,591,502
2064	3,269,439	958,041	72,239	4,299,719
2065	3,072,148	883,027	57,442	4,012,617
2066	2,875,630	813,257	45,705	3,734,592
2067	2,682,307	748,054	36,453	3,466,814
2068	2,492,363	687,178	29,193	3,208,734

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	2,308,006	630,223	23,508	2,961,737
2070	2,130,027	576,787	19,059	2,725,873
2071	1,958,846	526,537	15,573	2,500,956
2072	1,794,912	479,203	12,834	2,286,949
2073	1,638,650	434,580	10,671	2,083,901
2074	1,490,377	392,528	8,953	1,891,858

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	7,807,373	15.00000	7,807,373	727,963
Total				7,807,373	727,963

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

DEVELOPMENT OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age (if eligible)	(2) Rate of Retirement	(3) Probability of Retiring	(4) Probability of Remaining Active	(5) (1) X (3)
55	0.1000	0.1000	0.9000	5.5000
56	0.1000	0.0900	0.8100	5.0400
57	0.1000	0.0810	0.7290	4.6170
58	0.1200	0.0875	0.6415	5.0738
59	0.1200	0.0770	0.5645	4.5420
60	0.1200	0.0677	0.4968	4.0647
61	0.1200	0.0596	0.4372	3.6365
62	0.1200	0.0525	0.3847	3.2526
63	0.1200	0.0462	0.3386	2.9085
64	0.1500	0.0508	0.2878	3.2501
65	0.3000	0.0863	0.2014	5.6115
66	0.2500	0.0504	0.1511	3.3237
67	0.2500	0.0378	0.1133	2.5306
68	0.2500	0.0283	0.0850	1.9262
69	0.2500	0.0212	0.0637	1.4659
70	1.0000	0.0637	0.0000	4.4615
		1.0000		

Average Retirement Age: 61.2046

The methodology used to calculate the average retirement age shown on the 2025 Schedule SB assumes that all front office employees meet the retirement eligibility service requirements.

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	600,466	236,938	4,506,059	5,343,463
2026	1,428,158	488,483	4,429,446	6,346,087
2027	1,900,592	710,763	4,344,640	6,955,995
2028	2,306,537	1,073,738	4,250,682	7,630,957
2029	2,611,026	1,373,043	4,148,210	8,132,279
2030	2,878,260	1,603,725	4,039,056	8,521,041
2031	3,132,421	1,770,588	3,922,504	8,825,513
2032	3,371,418	1,912,653	3,799,390	9,083,461
2033	3,587,287	2,034,203	3,669,139	9,290,629
2034	3,758,947	2,097,385	3,532,108	9,388,440
2035	3,896,940	2,156,902	3,388,346	9,442,188
2036	4,010,686	2,230,111	3,238,243	9,479,040
2037	4,115,627	2,254,344	3,082,397	9,452,368
2038	4,249,548	2,310,594	2,921,604	9,481,746
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2067	2,682,307	748,054	36,453	3,466,814
2068	2,492,363	687,178	29,193	3,208,734

Plan Name: Major League Baseball Pension Plan for Non-Uniformed Personnel
EIN / PN: 23-2186951/002
Plan Sponsor: The Phillies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	2,308,006	630,223	23,508	2,961,737
2070	2,130,027	576,787	19,059	2,725,873
2071	1,958,846	526,537	15,573	2,500,956
2072	1,794,912	479,203	12,834	2,286,949
2073	1,638,650	434,580	10,671	2,083,901
2074	1,490,377	392,528	8,953	1,891,858

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date	January 1, 2007. The plan was restated effective January 1, 2020 and the most recent amendment reflected in the following plan provisions was effective in December, 2023.
Covered employees	Any person employed by a participating Major League Baseball Club (excluding any person who is an active participant in the Major League Baseball Players Benefit Plan, a member of a collective bargaining unit not participating, a person compensated on a per-day or per-game basis, employed full-time in Canada, or a member of a group designated not eligible for participation), and who has attained age 21 and completed one year of eligibility service. Effective January 1, 2008, all active minor league employees are covered under the Minor League Players Pension Plan. Effective December 1, 2010, all inactive minor league participants are covered under the Minor League Players Pension Plan.
Participation date	Date of becoming a covered employee.

Definitions

Eligibility service	The 12-consecutive month period, starting at date of employment, in which an employee completes 1,000 hours of service.
Baseball service	Employment in baseball with any Major League Baseball Club, as designated by the Pension Committee.
Vesting service	Completed years from a participant's employment date to the termination of baseball service.
Pension service	Years and months of service as a covered employee (not before July 1, 1964 for Office Employees and not before January 1, 1989 for Minor League Players).

SCHEDULE SB ATTACHMENTS

Pensionable pay

W-2 earnings, including any cafeteria plan deferrals, dependent care assistance deferrals, and any other employee deferrals to a qualified retirement plan, but excluding any reimbursements, fringe benefits, moving expenses, deferred compensation, welfare benefits, signing bonuses, severance, IRC Section 132 deductions taken pursuant to the Transportation Equity Act, and any earnings earned as a non-resident alien (assuming the employee earned no income in the US). Playoff and World Series shares are excluded from pensionable pay. Clubhouse tips are excluded from pensionable pay.

Average earnings

The greater of 1) or 2):

1) The average of an employee's highest five consecutive plan years of annual earnings, during the ten-year period which ends on the earlier of the participant's termination date or retirement date.

   If the employee does not have five consecutive plan years of annual earnings, the average earnings will be determined by using the greatest number of consecutive plan years in which the employee accrued pension service.

2) The average of an employee's last five plan years of annual earnings (which would not necessarily be the highest 5 plan years), whether or not consecutive, during the ten-year period which ends on the earlier of the participant's termination date or retirement date.

In plan years where a participant completed a partial year of pension service, the annual earnings will be prorated by the number of completed months of pension service. This is applicable for both 1) and 2) above.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Pension benefit

2% of average earnings for each year of pension service up to 30 years. (Not less than the minimum pension benefit.)

Preretirement death benefit

If not eligible for early or normal retirement, 50% of the pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. If eligible for early or normal retirement, 100% of the pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for early commencement of payment.

SCHEDULE SB ATTACHMENTS

Minimum pension benefit	The benefit accrued through December 31, 1993, in accordance with prior plan provisions.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse or designated beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD.
Postponed retirement	Pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Pension benefit determined as of termination date, payable at NRD. A participant who terminates with 10 or more years of vesting service, may elect to retire as early as age 55 (reduction is 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD).
Death with preretirement benefits	Preretirement death benefit is payable to a spouse or designated beneficiary.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

Optional forms are a 50%, 75% or 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For Prior Plan participants, a five-year certain and life annuity is also available. The normal form of payment is converted to an optional form using an interest rate of 6% and GAR-94 Mortality (unisex).

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name	Major League Baseball Pension Plan for Non-Uniformed Personnel
Plan Sponsor Name	The Phillies
Plan Sponsor EIN	23-2186951
Plan Number	002
Plan Year Ending	December 31, 2025

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

Form	Schedule	Line	Description	Attachment
5500	Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500	Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	7,807,373	15.00000	7,807,373	727,963
Total				7,807,373	727,963

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