# 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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1958

**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)
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD
AND COMMERCIAL WORKERS UNIONS AND
DRUG EMPLOYERS PENSION FUND
2220 HYPERION AVE
LOS ANGELES, CA 90027

**2b** Employer Identification Number (EIN) 51-6029925

**2c** Plan Sponsor's telephone number 323-666-8910

**2d** Business code (see instructions) 446110

**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 | MILLER KAPLAN ARASE LLP |
| | **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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 26295 |
| **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)** | 9388 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 8250 |
| **b** | Retired or separated participants receiving benefits | **6b** | 7978 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 9987 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 26215 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 454 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 26669 |
| **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)** | 0 |
| **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)** | 0 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 19 |

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

1B

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 926181593 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 963664886 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1020426778 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 925842487 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 1326359417 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 26631937 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 53664440 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 56164440 |

**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 — Date: 09/15/2026

JONATHAN BOYLES — Type or print name of actuary

26-09268 — Most recent enrollment number

SEGAL — Firm name

415-263-8200 — Telephone number (including area code)

180 HOWARD ST STE 1100
SAN FRANCISCO, CA 94105-6147

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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 926181593 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 7123 | 570808482 |
| **(2)** For terminated vested participants | | 9444 | 302888533 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 34764329 |
| **(b)** Vested benefits | | | 417898073 |
| **(c)** Total active | | 9389 | 452662402 |
| **(4)** Total | | 25956 | 1326359417 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 69.83 % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 01/31/2025 | 10660 | 0 | 11/15/2025 | 1417144 | 0 |
| 04/30/2025 | 10660 | 0 | 12/15/2025 | 1064251 | 0 |
| 07/31/2025 | 50882 | 0 | 01/15/2026 | 8789092 | 0 |
| 09/15/2025 | 1631173 | 0 | | | |
| 10/15/2025 | 1036615 | 0 | | | |
| | | | **Totals ►** **3(b)** | 14010477 | **3(c)** |

| | | |
|---|---|---|
| **(d)** Total withdrawal liability amounts included in line 3(b) total | **3(d)** | 72202 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 104.1 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ]<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 9999 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

**e** [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

**i** [ ] Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? [ ] Yes [X] No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 4.01 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 8P | A |
| **(2)** Females | **6c(2)** | 8FP | 8FP |
| **d** Valuation liability interest rate | **6d** | 6.75 % | 6.75 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.4 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.2 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 2413519 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 12797228 | 1295515 |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☒ Yes ☐ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☒ Yes ☐ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | **8e** | 0 |

**9** Funding standard account statement for this plan year:

| | | |
|---|---|---|
| **Charges to funding standard account**: | | |
| **a** Prior year funding deficiency, if any | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 10186661 |

| | | | | |
|---|---|---|---|---|
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 171387976 | | 24926877 |
| **(2)** Funding waivers | **9c(2)** | 0 | | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 2370164 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 37483702 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 10898120 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 14010477 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 103727964 | | 18733660 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 2064968 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 123114739 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 246595086 | | |
| **(3)** FFL credit | | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | | **9k(1)** | 0 |
| **(2)** Other credits | | | **9k(2)** | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 45707225 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 8223523 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | 0 |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

## 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

BRIDGEWATER ASSOCIATES, LP
1 GLENDINNING PL
WESTPORT, CT 06880

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

FIDELITY MANAGEMENT & RESEARCH CO.
82 DEVONSHIRE ST
BOSTON, MA 02109

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

BNY MELLON
240 GREENWICH ST
NEW YORK, NY 10286

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

JP MORGAN FUND SERVICES
PO BOX 8528
BOSTON, MA 02266

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

THE VANGUARD GROUP

100 VANGUARD BLVD
MALVERN, PA 19355

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

ARTISAN PARTNERS

875 E WISCONSIN AVE STE 800
MILWAUKEE, WI 53202

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

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

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

**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)

TCW ASSET MANAGEMENT COMPANY

95-3703295

| (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 | 527621 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DODGE & COX

94-1441976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 52 68 | NONE | 543056 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 52 68 | NONE | 261806 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

ROBECO INVESTMENT MGMT COMPANY

98-0202744

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 52 68 | NONE | 227021 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

| (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 | 125154 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE SEGAL COMPANY, WESTERN STATES

94-1503999

| (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 17 50 | NONE | 133733 | 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)

THE NORTHERN TRUST CO.

36-1561860

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 50 | NONE | 106546 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

MILLER KAPLAN ARASE LLP

95-2036255

| (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 | 166695 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SCHWARTZ STEINSAPIR DOHRMANN & SOMM

95-2077781

| (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 | 103851 | 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)

RVK, INC.

93-0910652

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 76640 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 | NONE | 61612 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

TRANSOMATIC CORPORATION

54-2103755

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 | NONE | 62150 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

JOHN YOUNG

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 45428 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEYFARTH SHAW LLP

36-2152202

| (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 | 64653 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DAVID PIDLAOAN

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | NONE | 30534 | 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)

ELIZABETH ELLIOT

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 27205 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MARK MAY

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 26691 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TPX COMMUNICATIONS

95-4593876

| (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? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 22160 | 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)

A & A MAILING AND FULFILLMENT, INC.

93-2502008

| (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? |
|---|---|---|---|---|---|---|
| 36 49 50 | NONE | 20708 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

UNION GRAPHICS, LLC

85-4327461

| (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? |
|---|---|---|---|---|---|---|
| 38 50 | NONE | 20066 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ADP, LLC

1851 N RESLER DR MS-100
EL PASO, TX 79912

| (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? |
|---|---|---|---|---|---|---|
| 50 99 | NONE | 17071 | 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)

CONTINENTAL BUILDING MAINTENANCE

83-1738001

| (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? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 5338 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

ADLELMAN & GETTLEMAN, LTD

36-3382789

| (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 | 48072 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

MCDOWELL LAW, PC

82-3384511

| (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 | 7500 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

CYNTHIA FIELDS

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 25702 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

FETAPAAKI MAKA

95-2097171

| (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? |
|---|---|---|---|---|---|---|
| 30 50 | EMPLOYEE | 26609 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALL WEATHER PORTFOLIO LIMITED

**b** Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES INC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 98-0501379-001 | E | 68892463 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

## 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 | 514 | -90016 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 11168489 | 8754989 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 6059583 | 6539255 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 32707015 | 84432896 |
| **(2)** U.S. Government securities | 1c(2) | 104098897 | 60799774 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 880232 | 12253888 |
| **(B)** All other | 1c(3)(B) | 29029757 | 21527188 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 908091 | 915060 |
| **(B)** Common | 1c(4)(B) | 213392505 | 213677107 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(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) | 57276174 | 68892463 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 457253659 | 499791761 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 4337704 | 5115769 |

| | | (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 | 10417157 | 10354741 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 927529777 | 992964875 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 1348184 | 971181 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 1348184 | 971181 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 926181593 | 991993694 |

## 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) | 14010477 | |
| **(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) | | 14010477 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 2236411 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 3593591 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 1672486 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 84878 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 7587366 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 84517 | |
| **(B)** Common stock | 2b(2)(B) | 2497150 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 23187075 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 25768742 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 132294075 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 130992421 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 1301654 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 23377022 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 23377022 |

| | | (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) | | 11616289 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 40832526 |
| c Other income | 2c | | 81546 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 124575622 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 53905545 | |
| (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) | | 53905545 |
| 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) | 905016 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 89072 | |
| (4) IQPA audit fees | 2i(4) | 77623 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1761298 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 106546 | |
| (7) Actuarial fees | 2i(7) | 133733 | |
| (8) Legal fees | 2i(8) | 224076 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 8607 | |
| (11) Other expenses | 2i(11) | 1552005 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 4857976 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 58763521 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 65812101 |
| 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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

**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 | | 3000000 |
| **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 588054.

# 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
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

## Part I Distributions

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

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

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

EIN(s): _____ _____

**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** | 0

## 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** | 0 |
| | **b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** | 0 |
| | **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 RITE AID

**b** EIN 95-4391249 **c** Dollar amount contributed by employer 2817302

**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 07 Day 24 Year 2027

**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 KAISER FOUNDATION HEALTH PLAN INC.

**b** EIN 94-1340523 **c** Dollar amount contributed by employer 4903183

**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 03 Day 31 Year 2030

**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) 1.78
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer KAISER FOUNDATION HOSPITALS

**b** EIN 94-1105628 **c** Dollar amount contributed by employer 2748033

**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 03 Day 31 Year 2030

**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) 1.78
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer CVS HEALTH CORPORATION

**b** EIN 05-0494040 **c** Dollar amount contributed by employer 2763328

**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 06 Day 30 Year 2027

**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) 0.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer VONS GROCERY CO

**b** EIN 38-1623900 **c** Dollar amount contributed by employer 1088152

**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 03 Day 01 Year 2026

**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) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer RALPHS/FRED MEYER

**b** EIN 77-0081079 **c** Dollar amount contributed by employer 827667

**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 03 Day 01 Year 2026

**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) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

## 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 ALBERTSON'S

**b** EIN 20-4057706 **c** Dollar amount contributed by employer 711023

**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 03 Day 01 Year 2026

**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 SO CA UFCW UNIONS & DRUG EMPLOYERS PENSION FUND

**b** EIN 95-2097171 **c** Dollar amount contributed by employer 96678

**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 07 Day 31 Year 2028

**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 GEN-RX PHARMACY

**b** EIN 33-0389976 **c** Dollar amount contributed by employer 12931

**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 09 Day 07 Year 2025

**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 SEASIDE MARINE INTERNATIONAL DRUG CO. INC. DBA SEASIDE PHARMACY

**b** EIN 95-2661549 **c** Dollar amount contributed by employer 72202

**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 01 Day 01 Year 2015

**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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 361 |
| **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** | 405 |
| **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** | 401 |
| **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** | 0.89 |
| **b** The corresponding number for the second preceding plan year | **15b** | 0.90 |
| **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** | 0 |

**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: 48.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.9 %

High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 12.8 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [X] 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 [X] 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_____.

| Structured Attachment | Schedule MB, line 8b(2) Schedule of Active Participant Data | 2025 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2025 | Plan Year End Date | 12/31/2025 | EIN | 51-6029925 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | Under 1 | | | 1 to 4 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 5 to 9 | | | 10 to 14 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 51-6029925 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 15 to 19 | | | 20 to 24 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 25 to 29 | | | 30 to 34 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| Under 25 | | | | | | |
| 25 to 29 | | | | | | |
| 30 to 34 | | | | | | |
| 35 to 39 | | | | | | |
| 40 to 44 | | | | | | |
| 45 to 49 | | | | | | |
| 50 to 54 | | | | | | |
| 55 to 59 | | | | | | |
| 60 to 64 | | | | | | |
| 65 to 69 | | | | | | |
| 70 & Up | | | | | | |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 51-6029925 | **PN** | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|---|---|---|---|---|---|---|
| | 35 to 39 | | | 40 & Up | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Accrued Monthly Benefit | | Compensation | Accrued Monthly Benefit |
| **Under 25** | | | | | | |
| **25 to 29** | | | | | | |
| **30 to 34** | | | | | | |
| **35 to 39** | | | | | | |
| **40 to 44** | | | | | | |
| **45 to 49** | | | | | | |
| **50 to 54** | | | | | | |
| **55 to 59** | | | | | | |
| **60 to 64** | | | | | | |
| **65 to 69** | | | | | | |
| **70 & Up** | | | | | | |

| Structured Attachment | Schedule MB, line 8b(3) | 2025 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Schedule of Projection of Employer Contributions and Withdrawal Liability Payments** | **This Form is Open to Public Inspection** |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 51-6029925 | **PN** | 001 |

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
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| Structured Attachment | Schedule MB, line 8b(1) | 2025 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Schedule of Projection of Expected Benefit Payments** | **This Form is Open to Public Inspection** |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2025 | Plan Year End Date | 12/31/2025 | EIN | 51-6029925 | PN | 001 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
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| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 51-6029925 | **PN** | 001 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| | | | | |
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| Structured Attachment | Schedule MB, line 3(d) Withdrawal Liability Amounts | 2025 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | | This Form is Open to Public Inspection |

| Name of Plan | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| Plan Year Begin Date | 01/01/2025 | Plan Year End Date | 12/31/2025 | EIN | 51-6029925 | PN | 001 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
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| **Name of Plan** | SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND | | | | | | |
|---|---|---|---|---|---|---|---|
| **Plan Year Begin Date** | 01/01/2025 | **Plan Year End Date** | 12/31/2025 | **EIN** | 51-6029925 | **PN** | 001 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
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# SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

# INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund
2220 Hyperion Avenue
Los Angeles, California 90027

Members of the Board:

## Opinion

We have audited the accompanying financial statements of Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

## Responsibilities of Management for the Financial Statements

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 16, 2026

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| CASH (Overdraft) | | $ (90,016) | | $ (24,613) |
| INVESTMENTS - AT FAIR VALUE | | | | |
| Short Term Investment Funds | $ 84,432,896 | | $ 32,707,015 | |
| Government Debt Securities | 65,915,543 | | 108,193,830 | |
| Corporate Debt Securities | 33,781,076 | | 29,909,989 | |
| Preferred Stock | 915,060 | | 908,091 | |
| Common Stock | 213,677,107 | | 213,392,505 | |
| Mutual Funds | 499,791,761 | | 457,253,659 | |
| 103-12 Investment Entity | 68,892,463 | | 57,276,174 | |
| Futures and Options | - | 967,405,906 | 242,771 | 899,884,034 |
| TOTAL CASH AND INVESTMENTS | | 967,315,890 | | 899,859,421 |
| OTHER ASSETS | | | | |
| Employer Contributions Receivable | 1,049,867 | | 1,295,945 | |
| Accrued Investment Income | 1,283,783 | | 1,559,196 | |
| Due from Drug Benefit Fund | 687,733 | | 277,418 | |
| Due from General Sales Pension Fund | 38,093 | | 52,917 | |
| Other Receivables | 10,915 | | 11,036 | |
| Deposits | 1,951 | | 1,951 | |
| Prepaid Benefits | 4,141,445 | | 3,840,280 | |
| Prepaid Expenses | 375,335 | 7,589,122 | 316,785 | 7,355,528 |
| PROPERTY AND EQUIPMENT | | | | |
| Land and Improvements | 191,247 | | 191,247 | |
| Building and Improvements | 837,394 | | 830,533 | |
| Furniture and Office Equipment | 1,648,176 | | 1,559,949 | |
| Right-of-Use Lease Asset - Operating | - | | 73,514 | |
| Sub-Total | 2,676,817 | | 2,655,243 | |
| Less: Accumulated Depreciation and Amortization | (2,326,022) | 350,795 | (2,242,032) | 413,211 |
| TOTAL ASSETS | | 975,255,807 | | 907,628,160 |
| **LIABILITIES** | | | | |
| Expenses Payable | 673,608 | | 837,850 | |
| Payable for Investments Purchased, Net | 297,573 | | 427,200 | |
| Lease Obligations - Operating Lease | - | | 58,007 | |
| TOTAL LIABILITIES | | 971,181 | | 1,323,057 |
| NET ASSETS AVAILABLE FOR BENEFITS | | $ 974,284,626 | | $ 906,305,103 |

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | January 1, 2025 to December 31, 2025 | | January 1, 2024 to December 31, 2024 | |
|---|---|---|---|---|
| **ADDITIONS** | | | | |
| NET INVESTMENT INCOME | | | | |
| Interest and Dividends | $ 33,278,463 | | $ 31,609,632 | |
| Securities Lending | 77,645 | | 80,872 | |
| Net Appreciation of Investments | 77,127,491 | | 49,935,767 | |
| Less: Investment Expenses | (1,854,733) | $ 108,628,866 | (1,898,581) | $ 79,727,690 |
| OTHER INCOME | | | | |
| Land and Office Equipment Imputed Interest and Rent | | 81,546 | | 76,617 |
| CONTRIBUTIONS | | | | |
| Employer Contributions | 16,105,697 | | 17,890,590 | |
| Employer Withdrawal Liability Contributions | 72,202 | 16,177,899 | 117,640 | 18,008,230 |
| TOTAL ADDITIONS | | 124,888,311 | | 97,812,537 |
| **DEDUCTIONS** | | | | |
| PENSION BENEFITS | | 53,905,545 | | 51,077,912 |
| ADMINISTRATIVE EXPENSES | | | | |
| Accounting and Audit Fees | 77,623 | | 78,078 | |
| Actuary Fees | 133,733 | | 146,353 | |
| Bank Charges | 13,111 | | 14,886 | |
| Building Expenses | 44,233 | | 44,610 | |
| Computer Consulting Fees | 123,762 | | 110,994 | |
| Conference and Meeting Expenses | 8,607 | | 7,948 | |
| Depreciation and Amortization | 99,499 | | 79,880 | |
| Less: Reimbursed Depreciation and Amortization | (76,117) | | (58,769) | |
| Employees' Expenses | 2,204 | | 3,120 | |
| Payroll Audit Fees | 89,072 | | 14,084 | |
| Equipment Rentals | 12,806 | | 9,541 | |
| Executive Staff Deferred Compensation | 15,920 | | 15,925 | |
| Fringe Benefits | 223,879 | | 226,339 | |
| Insurance | 91,021 | | 91,420 | |
| Legal Fees | 224,076 | | 111,803 | |
| Payroll Taxes | 44,872 | | 62,793 | |
| PBGC Insurance | 1,007,994 | | 997,964 | |
| Printing, Postage and Office Supplies | 198,731 | | 156,641 | |
| Salaries | 668,217 | 3,003,243 | 623,116 | 2,736,726 |
| TOTAL DEDUCTIONS | | 56,908,788 | | 53,814,638 |
| NET INCREASE FOR THE YEAR | | 67,979,523 | | 43,997,899 |
| NET ASSETS AVAILABLE FOR BENEFITS | | | | |
| Balance, Beginning of Year | | 906,305,103 | | 862,307,204 |
| Balance, End of Year | | $ 974,284,626 | | $ 906,305,103 |

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

JANUARY 1, 2025

| | |
|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | |
| VESTED BENEFITS | |
| Participants Currently Receiving Payments | $ 465,622,404 |
| Other Vested Benefits | 441,813,846 |
| TOTAL VESTED BENEFITS | 907,436,250 |
| NON-VESTED BENEFITS | 18,406,237 |
| TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS | $ 925,842,487 |

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

JANUARY 1, 2024 TO JANUARY 1, 2025

| | | |
|---|---|---|
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR | | $ 915,445,076 |
| INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO: | | |
| Benefits Accumulated, Net Experience Gain or Loss, Changes in Data | $ 1,406,660 | |
| Benefits Paid | (51,077,912) | |
| Interest | 60,068,663 | |
| NET INCREASE | | 10,397,411 |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR | | $ 925,842,487 |

(Attached notes are an integral part of this statement)

## NOTE 1 - DESCRIPTION OF THE PLAN

The Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (the "Plan") is a multiemployer defined benefit pension plan providing benefits to participants covered by applicable collective bargaining agreements between employers in the retail drug industry and local unions of the United Food and Commercial Workers International Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the Plan Agreement and any amendments regarding specific provisions of the Plan.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Accounting

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

### B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. Known and uncontested delinquencies are included.

### D. Concentration of Employer Contributions

The December 31, 2025 receivable for employer contributions includes $850,004 from four significant employers. Employer contributions for the year ended December 31, 2025 is 82% of total employer contributions from four significant employers. The December 31, 2024 receivable for employer contributions includes $1,224,254 from four significant employers. Employer contributions for the year ended December 31, 2024 is 85% of total employer contributions from four significant employers.

### E. Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate employer payroll compliance program.

### F. Investments

Accounting principles generally accepted in the United States of America require disclosures about fair value measurement and establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Investments (Continued)

active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Level 1 investments consist of common and preferred stock, publicly traded mutual funds, U.S. Treasury bonds and notes, and futures and options actively traded on a national exchange. Level 2 investments consist of non U.S. Treasury bonds and notes and corporate debt securities valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds recorded at cost, which approximates fair value. Investment funds such as 103-12 investment entities, certain mutual funds, and a short-term investment fund are valued at net asset value or its equivalent.

The Plan also maintains investments in short term investment funds. Although such funds are highly liquid, the Plan has elected to classify short term investment funds as investments rather than cash because the funds are subject to market and liquidity considerations. Accordingly, short term investment funds are not included in cash on the statements of net assets available for benefits.

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Investments (Continued)

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short Term Investment Funds | $ - | $ 75,221,540 | $ - | $ 75,221,540 |
| Government Debt Securities | 15,819,917 | 50,095,626 | - | 65,915,543 |
| Corporate Debt Securities | - | 33,781,076 | - | 33,781,076 |
| Preferred Stock | 915,060 | - | - | 915,060 |
| Common Stock | 213,677,107 | - | - | 213,677,107 |
| Mutual Funds | 406,566,410 | - | - | 406,566,410 |
| | $ 636,978,494 | $ 159,098,242 | $ - | 796,076,736 |
| Investments Measured at Net Asset Value[A] | | | | 171,329,170 |
| | | | | $ 967,405,906 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short Term Investment Funds | $ - | $ 24,366,892 | $ - | $ 24,366,892 |
| Government Debt Securities | 64,056,762 | 44,137,068 | - | 108,193,830 |
| Corporate Debt Securities | - | 29,909,989 | - | 29,909,989 |
| Preferred Stock | 908,091 | - | - | 908,091 |
| Common Stock | 213,392,505 | - | - | 213,392,505 |
| Mutual Funds | 375,406,163 | - | - | 375,406,163 |
| Futures and Options | 242,771 | - | - | 242,771 |
| | $ 654,006,292 | $ 98,413,949 | $ - | 752,420,241 |
| Investments Measured at Net Asset Value[A] | | | | 147,463,793 |
| | | | | $ 899,884,034 |

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

| | Fair Value 12/31/2025 | Fair Value 12/31/2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Bridgewater All Weather Portfolio Limited [1] | $ 68,892,463 | $ 57,276,174 | None | Monthly | 5 Business Days |
| PIMCO Asset Backed Security Portfolio Fund [2] | 25,016,890 | 22,402,546 | None | Quarterly | None |
| PIMCO Emerging Markets Portfolio Fund [3] | 2,318,426 | 1,911,277 | None | Quarterly | None |
| PIMCO High Yield Portfolio Fund [4] | 1,191,400 | 1,042,814 | None | Quarterly | None |
| Forward | $ 97,419,179 | $ 82,632,811 | | | |

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Investments (Continued)

| | Fair Value 12/31/2025 | Fair Value 12/31/2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Forwarded | $ 97,419,179 | $ 82,632,811 | | | |
| PIMCO Private International Portfolio Fund [5] | 2,945,507 | 2,653,964 | None | Quarterly | None |
| PIMCO Investment Grade Corporate Portfolio Fund [6] | 25,189,988 | 23,698,074 | None | Quarterly | None |
| PIMCO Mortgage Portfolio Fund [7] | 13,717,835 | 11,565,613 | None | Quarterly | None |
| PIMCO Municipal Sector Portfolio Fund [8] | 1,167,923 | 1,088,162 | None | Quarterly | None |
| PIMCO Real Return Bond Portfolio Fund [9] | 5,351,285 | 4,764,907 | None | Quarterly | None |
| PIMCO Short Term Floating NAV Portfolio Fund II [10] | 9,211,356 | 8,340,123 | None | Quarterly | None |
| PIMCO U.S. Government Sector Portfolio Fund [11] | 16,326,097 | 12,720,139 | None | Quarterly | None |
| | $ 171,329,170 | $ 147,463,793 | | | |

The investment strategy for the investments valued at net asset value are as follows:

[1] The investment objective is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment.

[2] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities of varying maturities.

[3] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of Fixed Income Instruments that economically are tied to emerging market countries.

[4] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities (“junk bonds”).

[5] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its net assets in a portfolio of fixed income instruments of non-U.S. issuers, representing at least three non-U.S. countries or currencies.

[6] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of investment grade corporate fixed income investments of varying maturities.

[7] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a diversified portfolio of mortgage-related securities of varying maturities.

[8] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities.

[9] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations.

[10] The investment objective seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities.

[11] The investment objective seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of U.S. government securities of varying maturities, or in securities that provide exposure to the U.S. government securities sector.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Investments (Continued)

Investment purchases and sales are recorded on the transaction trade date. Interest, dividends and other investment income are recorded on the accrual basis. Realized (loss) from sale of investments and unrealized appreciation or depreciation in the fair value of investments are reported as net realized and unrealized appreciation in fair value of investments. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and unrealized appreciation in fair value of investments results in differences in reporting on the financial statements and the Form 5500.

### G. Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization is determined for related groups of assets by the straight-line method based on their estimated useful lives. Minor renewals or replacements and maintenance and repairs are expensed. Major replacements and improvements are capitalized. Depreciation and amortization are computed over the estimated useful lives of assets as follows:

| | |
|---|---|
| Land Improvements | 10 Years |
| Building and Improvements | 5-10 Years |
| Furniture and Office Equipment | 3-10 Years |

### H. Related Party Transactions

The Plan shares common administrative expenses with the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund. The Plan pays these expenses and is reimbursed based upon the below allocation formula periodically approved by the Board of Trustees:

| | Effective January 1, 2022 |
|---|---|
| Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund | 26.0 % |
| Southern California Drug Benefit Fund | 68.0 |
| Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund | 6.0 |
| Total | 100.0 % |

### I. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a) and state of California under Revenue and Taxation Code Section 17501.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### I. Tax-Exempt Status (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### J. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits are those future periodic payments attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was estimated by actuaries from Segal and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2025 (2024) were: (a) assumed investment return of 6.75% per annum, (b) mortality rates: Healthy – Pri-2012 Healthy Annuitant Amount-weighted Tables (95% of base rates for males), with generational projection using Scale MP-2021, Disabled – Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021, Contingent Annuitant – Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021, Employee – Pri-2012 Employee Amount weighted Tables, with generational projection using Scale MP-2021, (c) retirement age: 100% at age 70, (d) entry age actuarial cost method, and (e) annual administrative expenses - $2,500,000.

As of January 1, 2025, the Plan had an unfunded actuarial accrued liability of $56,761,892.

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

### K. Reclassification

Certain 2024 balances have been reclassified to conform to the 2025 financial statement presentation.

## NOTE 3 - POSTRETIREMENT HEALTH BENEFITS

The Plan participates in a defined benefit multiemployer health plan that provides postretirement benefits to retired employees. The cost of all health benefits provided to Plan employees covered by postretirement benefits was $723,808 and $730,308 in 2025 and 2024, respectively, and allocated in the same percentages discussed in Note 2-H.

## NOTE 4 - MULTIEMPLOYER PENSION PLAN

The Plan contributes to itself as an employer to provide pension benefits to its employees under terms of a collective bargaining agreement. Contributions are based on employee hours worked and rates under contractual agreements. The risks of participating in a multiemployer defined benefit pension plan are different from a single-employer plan in the following respects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multiemployer plan, the unfunded obligation of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in a multiemployer plan, the Plan may be required to pay the multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

Participation in the Plan for the years ended December 31, 2025 and 2024 is outlined in the table below. The information included in this table is as follows:

- The "EIN/Pension Plan Number" column provides the employer identification number ("EIN") and the three-digit plan number.
- The Pension Protection Act of 2006 ("PPA") zone status is based on information that the pension plan received and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The "FIP/RP Status" column indicates pension plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.
- The column "Surcharge Imposed" indicates whether a surcharge was required to be paid to the pension plan.
- The last column lists the expiration date of the collective bargaining agreement to which the Plan is subject.

| Pension Plan | EIN/Pension Plan Number | PPA Zone Status 2025 | PPA Zone Status 2024 | FIP/RP Status | Contributions Paid by the Plan 2025 | Contributions Paid by the Plan 2024 | Surcharge Imposed | Expiration Date of Collective Bargaining Agreement |
|---|---|---|---|---|---|---|---|---|
| Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund | 51-6029925/ 001 | Red | Red | Yes | $ 96,677 | $ 98,135 | Yes | 7/31/2028 |

The cost of providing these benefits were allocated in the same percentages as discussed in Note 2-H.

The management of the Plan has expressed no intent to withdraw from the Plan, and the withdrawal liability, if any, to the Plan has not been computed.

## NOTE 5 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

## NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## NOTE 7 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's Corporate Co-trustee, The Northern Trust Company, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower as well as requiring collateral in an amount equal to approximately 103% of the securities market value (Collateral was approximately 103% of market value at December 31, 2025). Safeguards such as this minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan totaled $32,883,644 and $69,030,617 as of December 31, 2025 and 2024, respectively; collateral held (and the corresponding obligation) totaled $33,869,134 and $70,550,321, respectively.

## NOTE 8 - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Employer contributions and employer contributions receivable at the beginning and end of the year, reported on the 2025 Form 5500, are different from the amounts reported on the 2025 financial statements. The difference in employer contributions receivable at December 31, 2025 represents estimated employer contributions for hours worked in the seven-month period January 2026 through July 2026, which for purposes of the minimum funding standards of ERISA were deemed to be 2025 employer contributions, but for financial statement reporting purposes are treated as 2026 contributions. The difference in employer contributions receivable at December 31, 2024 represents estimated employer contributions for hours worked in the seven-month period January 2025 through July 2025, which for purposes of the minimum funding standards of ERISA were deemed to be 2024 employer contributions, but for financial statement reporting purposes were treated as 2025 contributions.

Pursuant to Internal Revenue Code Section 412(c)(10) and Reg. Section 11.412(c)12, amounts paid within 8-1/2 months after a plan year can be treated as paid on December 31 of that year, regardless of whether such amounts are deductible for the prior year. Furthermore, the rules and instructions for Form 5500 require that an amount so treated must be reported as a contribution and receivable on the Form 5500 before the plan sponsor can avail itself of this treatment.

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

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Net Assets Available for Benefits per the Financial Statements | $ 974,284,626 | $ 906,305,103 |
| Employer Contributions Receivable: | | |
| Per the Form 5500 | 8,754,989 | 11,168,489 |
| Per the Financial Statements | 1,049,867 | 1,295,945 |
| Difference | 7,705,122 | 9,872,544 |
| Property and Equipment: | | |
| Per the Form 5500 | 10,354,741 | 10,417,157 |
| Per the Financial Statements | 350,795 | 413,211 |
| Difference | 10,003,946 | 10,003,946 |
| Net Assets per the Form 5500 | $ 991,993,694 | $ 926,181,593 |

The following is a reconciliation of 2025 net increase per the financial statements to net increase per the Form 5500:

| | January 1, 2025 to December 31, 2025 |
|---|---|
| Net Increase per the Financial Statements | $ 67,979,523 |
| Employer Contributions: | |
| Per the Form 5500 | 14,010,477 |
| Per the Financial Statements | 16,177,899 |
| Difference | (2,167,422) |
| Net Increase per the Form 5500 | $ 65,812,101 |

## NOTE 10 - PLAN REHABILITATION

The Plan remains in critical status as of January 1, 2025, having previously entered critical status on January 1, 2012, emerging January 1, 2021, and re-entering January 1, 2023. On November 22, 2023, the Trustees adopted a Rehabilitation Plan based on “all reasonable measures,” with schedules to enable the Plan to eventually emerge from critical status. The rehabilitation period runs from January 1, 2026 through December 31, 2035. The “preferred schedule” requires a series of contribution rate increases that become effective with hours worked in January 2025. This schedule does not call for any reductions in plan benefits.

## NOTE 11 - PLAN AMENDMENT

Effective January 1, 2024, the Plan was amended to provide an annual supplemental retirement benefit of up to $100 to retirees and their beneficiaries. The amount of the supplemental retirement benefit will be based on the participant's retirement date.

## NOTE 12 - EMPLOYER WITHDRAWAL

Rite Aid filed for liquidation bankruptcy and permanently closed all of its stores participating in the Plan. At the time of the store closings, the employer owed the Plan $40 million in withdrawal liability contributions. Upon bankruptcy counsel's recommendation, the Board of Trustees agreed to settle the Plan's administrative claims for $300,000, representing a significant premium over what similarly situated creditors received for their administrative claims.

## NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 16, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

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

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2025

| No. of Shares | | Fair Value | Cost |
|---|---|---|---|
| | Short Term Investment Funds | | |
| 5,985,766 | COLTV Short-Term Investment Fund* | $ 5,985,766 | $ 5,985,766 |
| 69,235,774 | Vanguard Treasury Money Market Fund | 69,235,774 | 69,235,774 |
| 919,572 | PIMCO Short-Term Floating NAV Portfolio II | 9,211,356 | 9,208,015 |
| | TOTALS - SHORT TERM INVESTMENT FUNDS | $ 84,432,896 | $ 84,429,555 |
| | Government Debt Securities | | |
| | See Attached | $ 65,915,543 | $ 67,896,923 |
| | Corporate Debt Securities | | |
| | See Attached | $ 33,781,076 | $ 33,367,850 |
| No. of Shares | Preferred Stock | | |
| 30,300 | Citigroup Capital | $ 915,060 | $ 818,014 |
| | Common Stock | | |
| | See Attached | $ 213,677,107 | $ 127,651,299 |
| | Mutual Funds | | |
| 1,898,270 | Artisan Partners Global Opportunities Fund | $ 65,832,011 | $ 56,082,700 |
| 2,512,273 | Artisan Partners Global Value Fund | 70,846,104 | 45,178,195 |
| 208,116 | Vanguard International Equity Index Fund | 59,920,796 | 34,335,289 |
| 1,163,287 | Fidelity Small Cap Value Fund | 23,265,734 | 19,404,913 |
| 9,771,389 | JP Morgan Trust II Core Bond Fund | 102,013,298 | 110,175,473 |
| 7,738,692 | PIMCO All Asset All Authority Fund | 53,164,813 | 64,582,048 |
| 2,112,913 | PIMCO Asset Backed Security Portfolio Fund | 25,016,890 | 25,089,969 |
| 233,242 | PIMCO Emerging Markets Portfolio Fund | 2,318,426 | 2,240,199 |
| 165,014 | PIMCO High Yield Portfolio Fund | 1,191,400 | 1,219,417 |
| 486,861 | PIMCO Private International Portfolio Fund | 2,945,507 | 3,567,255 |
| 2,762,060 | PIMCO Investment Grade Corporate Portfolio Fund | 25,189,988 | 26,158,052 |
| 1,676,997 | PIMCO Mortgage Portfolio Fund | 13,717,835 | 16,159,444 |
| 195,960 | PIMCO Municipal Sector Portfolio Fund | 1,167,923 | 1,419,538 |
| 448,557 | PIMCO Real Return Bond Portfolio Fund | 5,351,285 | 5,697,896 |
| 2,558,949 | PIMCO U.S. Government Sector Portfolio Fund | 16,326,097 | 20,216,155 |
| 295,470 | Vanguard International Equity Index Total World Stock Fund | 31,523,654 | 33,606,334 |
| | TOTALS - MUTUAL FUNDS | $ 499,791,761 | $ 465,132,877 |

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

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

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2025

| No. of Shares | 103-12 Investment Entity | Fair Value | Cost |
|---|---|---|---|
| 35,492 | Bridgewater All Weather Portfolio Limited | $ 68,892,463 | $ 36,918,220 |
| | TOTALS - INVESTMENTS | $ 967,405,906 | $ 816,214,738 |

* Party in interest

## Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Belgium - USD** | | | | | | | |
| ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP: 03524A108 | | | | | | | |
| 21,500.00 | 64.0400000 | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| Total USD | | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| Total Belgium | | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| **Canada - USD** | | | | | | | |
| BROOKFIELD CORP VTG SHS CL A CUSIP: 11271J107 | | | | | | | |
| 16,750.00 | 45.8900000 | 0.00 | 768,657.50 | 752,332.21 | 16,325.29 | 0.00 | 16,325.29 |
| METHANEX CORP COM STK CUSIP: 59151K108<br>MEOH | | | | | | | |
| 4,459.00 | 39.7200000 | 0.00 | 177,111.48 | 170,383.86 | 6,727.62 | 0.00 | 6,727.62 |
| SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC CUSIP: 82509L107 | | | | | | | |
| 13,185.00 | 160.9700000 | 0.00 | 2,122,389.45 | 905,717.35 | 1,216,672.10 | 0.00 | 1,216,672.10 |
| SOUTH BOW CORPORATION COM NPV CUSIP: 83671M105 | | | | | | | |
| 5,885.00 | 27.4700000 | 2,942.50 | 161,660.95 | 145,231.90 | 16,429.05 | 0.00 | 16,429.05 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| Total USD | | 2,942.50 | 3,229,819.38 | 1,973,665.32 | 1,256,154.06 | 0.00 | 1,256,154.06 |
| Total Canada | | 2,942.50 | 3,229,819.38 | 1,973,665.32 | 1,256,154.06 | 0.00 | 1,256,154.06 |
| **France - USD** | | | | | | | |
| SANOFI SPONSORED ADR CUSIP: 80105N105<br>SNY<br>35,700.00 | 48.4600000 | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| Total USD | | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| Total France | | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| **Netherlands - USD** | | | | | | | |
| ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP: N07059210<br>ASML<br>2,211.00 | 1,069.8600000 | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |
| Total USD | | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |
| Total Netherlands | | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Sweden - USD** | | | | | | | |
| SPOTIFY TECHNOLOGY S A COM EUR0.025 CUSIP: L8681T102 | | | | | | | |
| 2,654.00 | 580.7100000 | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| Total USD | | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| Total Sweden | | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| **Switzerland - USD** | | | | | | | |
| ADR NOVARTIS AG CUSIP: 66987V109<br>NVS | | | | | | | |
| 6,000.00 | 137.8700000 | 0.00 | 827,220.00 | 397,365.81 | 429,854.19 | 0.00 | 429,854.19 |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104<br>RHHBY | | | | | | | |
| 15,000.00 | 51.5700000 | 0.00 | 773,550.00 | 591,003.15 | 182,546.85 | 0.00 | 182,546.85 |
| Total USD | | 0.00 | 1,600,770.00 | 988,368.96 | 612,401.04 | 0.00 | 612,401.04 |
| Total Switzerland | | 0.00 | 1,600,770.00 | 988,368.96 | 612,401.04 | 0.00 | 612,401.04 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United Kingdom - USD** | | | | | | | |
| ADR GSK PLC CUSIP: 37733W204 | | | | | | | |
| 43,500.00 | 49.0400000 | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| Total USD | | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| Total United Kingdom | | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| **United States - USD** | | | | | | | |
| #REORG/PINNACLE MERGER PINNACLE 2G16AX5 02 JAN 2026 CUSIP: 72346Q104 | | | | | | | |
| 971.00 | 95.4100000 | 0.00 | 92,643.11 | 84,459.18 | 8,183.93 | 0.00 | 8,183.93 |
| ABM INDS INC COM CUSIP: 000957100<br>ABM | | | | | | | |
| 3,146.00 | 42.3000000 | 0.00 | 133,075.80 | 158,972.71 | - 25,896.91 | 0.00 | - 25,896.91 |
| ACADEMY SPORTS & OUTDOORS INC COM CUSIP: 00402L107 | | | | | | | |
| 3,368.00 | 49.9600000 | 487.37 | 168,265.28 | 181,266.72 | - 13,001.44 | 0.00 | - 13,001.44 |
| ADDUS HOMECARE CORP COM STK CUSIP: 006739106 | | | | | | | |
| 1,305.00 | 107.3900000 | 0.00 | 140,143.95 | 133,996.06 | 6,147.89 | 0.00 | 6,147.89 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ADEIA INC COM CUSIP: 00676P107 | | | | | | | |
| 13,542.00 | 17.2500000 | 0.00 | 233,599.50 | 145,289.67 | 88,309.83 | 0.00 | 88,309.83 |
| ADOBE INC COM CUSIP: 00724F101<br>ADBE | | | | | | | |
| 1,400.00 | 349.9900000 | 0.00 | 489,986.00 | 496,832.00 | - 6,846.00 | 0.00 | - 6,846.00 |
| ADTALEM GLOBAL ED INC COM CUSIP: 00737L103 | | | | | | | |
| 1,850.00 | 103.4700000 | 0.00 | 191,419.50 | 171,630.49 | 19,789.01 | 0.00 | 19,789.01 |
| AEGON LTD AMER REGD CERT CUSIP: 0076CA104 | | | | | | | |
| 51,000.00 | 7.7100000 | 0.00 | 393,210.00 | 347,066.54 | 46,143.46 | 0.00 | 46,143.46 |
| AIR PROD & CHEM INC COM CUSIP: 009158106 | | | | | | | |
| 5,100.00 | 247.0200000 | 0.00 | 1,259,802.00 | 1,373,350.46 | - 113,548.46 | 0.00 | - 113,548.46 |
| ALNYLAM PHARMACEUTICALS INC COM CUSIP: 02043Q107 | | | | | | | |
| 1,000.00 | 397.6500000 | 0.00 | 397,650.00 | 86,714.55 | 310,935.45 | 0.00 | 310,935.45 |
| ALPHABET INC CAP STK USD0.001 CL C CUSIP: 02079K107 | | | | | | | |
| 29,109.00 | 313.8000000 | 0.00 | 9,134,404.20 | 589,172.00 | 8,545,232.20 | 0.00 | 8,545,232.20 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305<br>GOOGL | | | | | | | |
| 8,000.00 | 313.0000000 | 0.00 | 2,504,000.00 | 654,837.91 | 1,849,162.09 | 0.00 | 1,849,162.09 |
| AMAZON COM INC COM CUSIP: 023135106<br>AMZN | | | | | | | |
| 31,534.00 | 230.8200000 | 0.00 | 7,278,677.88 | 1,397,720.15 | 5,880,957.73 | 0.00 | 5,880,957.73 |
| AMER ELEC PWR CO INC COM CUSIP: 025537101 | | | | | | | |
| 4,700.00 | 115.3100000 | 0.00 | 541,957.00 | 397,007.60 | 144,949.40 | 0.00 | 144,949.40 |
| AON PLC CUSIP: G0403H108 | | | | | | | |
| 3,050.00 | 352.8800000 | 0.00 | 1,076,284.00 | 1,084,877.85 | - 8,593.85 | 0.00 | - 8,593.85 |
| ARCHER-DANIELS-MIDLAND CO COM CUSIP: 039483102 | | | | | | | |
| 9,500.00 | 57.4900000 | 0.00 | 546,155.00 | 540,678.45 | 5,476.55 | 0.00 | 5,476.55 |
| ARCHROCK INC COM CUSIP: 03957W106 | | | | | | | |
| 5,660.00 | 26.0200000 | 0.00 | 147,273.20 | 108,828.75 | 38,444.45 | 0.00 | 38,444.45 |
| ARISTA NETWORKS INC COM NEW CUSIP: 040413205 | | | | | | | |
| 11,751.00 | 131.0300000 | 0.00 | 1,539,733.53 | 1,665,109.20 | - 125,375.67 | 0.00 | - 125,375.67 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ARROW ELECTR INC COM CUSIP: 042735100<br>ARW | | | | | | | |
| 1,248.00 | 110.1800000 | 0.00 | 137,504.64 | 148,916.95 | - 11,412.31 | 0.00 | - 11,412.31 |
| ASSURED GUARANTY LTD COMMON STK CUSIP: G0585R106 | | | | | | | |
| 3,798.00 | 89.8700000 | 0.00 | 341,326.26 | 208,660.61 | 132,665.65 | 0.00 | 132,665.65 |
| AVANTOR INC COM CUSIP: 05352A100 | | | | | | | |
| 64,800.00 | 11.4600000 | 0.00 | 742,608.00 | 1,273,702.57 | - 531,094.57 | 0.00 | - 531,094.57 |
| AVNET INC COM CUSIP: 053807103<br>AVT | | | | | | | |
| 3,504.00 | 48.0800000 | 0.00 | 168,472.32 | 157,718.95 | 10,753.37 | 0.00 | 10,753.37 |
| AXCELIS TECHNOLOGIES INC COM NEW COM NEW CUSIP: 054540208 | | | | | | | |
| 2,039.00 | 80.3400000 | 0.00 | 163,813.26 | 187,851.36 | - 24,038.10 | 0.00 | - 24,038.10 |
| AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CUSIP: G0692U109 | | | | | | | |
| 2,479.00 | 107.0900000 | 1,090.76 | 265,476.11 | 133,182.17 | 132,293.94 | 0.00 | 132,293.94 |
| AXOS FINL INC COM CUSIP: 05465C100 | | | | | | | |
| 1,633.00 | 86.1600000 | 0.00 | 140,699.28 | 112,107.43 | 28,591.85 | 0.00 | 28,591.85 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| AZZ INC COM CUSIP: 002474104 | | | | | | | |
| 1,097.00 | 107.1800000 | 0.00 | 117,576.46 | 87,095.78 | 30,480.68 | 0.00 | 30,480.68 |
| A10 NETWORKS INC COM CUSIP: 002121101 | | | | | | | |
| 4,920.00 | 17.6900000 | 0.00 | 87,034.80 | 89,349.60 | - 2,314.80 | 0.00 | - 2,314.80 |
| BAKER HUGHES CO CUSIP: 05722G100 | | | | | | | |
| 26,600.00 | 45.5400000 | 0.00 | 1,211,364.00 | 737,248.78 | 474,115.22 | 0.00 | 474,115.22 |
| BANK NEW YORK MELLON CORP COM STK CUSIP: 064058100 | | | | | | | |
| 16,400.00 | 116.0900000 | 0.00 | 1,903,876.00 | 570,167.27 | 1,333,708.73 | 0.00 | 1,333,708.73 |
| BAXTER INTL INC COM CUSIP: 071813109<br>BAX | | | | | | | |
| 33,000.00 | 19.1100000 | 330.00 | 630,630.00 | 1,150,062.01 | - 519,432.01 | 0.00 | - 519,432.01 |
| BELDEN INC COM CUSIP: 077454106 | | | | | | | |
| 1,503.00 | 116.5500000 | 83.90 | 175,174.65 | 108,051.92 | 67,122.73 | 0.00 | 67,122.73 |
| BENCHMARK ELECTRS INC COM CUSIP: 08160H101 | | | | | | | |
| 2,843.00 | 42.7600000 | 483.31 | 121,566.68 | 133,841.18 | - 12,274.50 | 0.00 | - 12,274.50 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| BGC GROUP INC CL A CUSIP: 088929104 | | | | | | | |
| 22,560.00 | 8.9300000 | 0.00 | 201,460.80 | 123,454.61 | 78,006.19 | 0.00 | 78,006.19 |
| BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP: 09061G101 | | | | | | | |
| 8,000.00 | 59.4300000 | 0.00 | 475,440.00 | 605,767.92 | - 130,327.92 | 0.00 | - 130,327.92 |
| BLUE OWL CAP CORP CUSIP: 69121K104 | | | | | | | |
| 9,557.00 | 12.4300000 | 3,536.09 | 118,793.51 | 144,799.44 | - 26,005.93 | 0.00 | - 26,005.93 |
| BOOKING HLDGS INC COM CUSIP: 09857L108<br>BKNG | | | | | | | |
| 325.00 | 5,355.3300000 | 0.00 | 1,740,482.25 | 532,710.53 | 1,207,771.72 | 0.00 | 1,207,771.72 |
| BOSTON SCIENTIFIC CORP COM CUSIP: 101137107 | | | | | | | |
| 23,178.00 | 95.3500000 | 0.00 | 2,210,022.30 | 1,039,389.26 | 1,170,633.04 | 0.00 | 1,170,633.04 |
| BOYD GAMING CORP COM CUSIP: 103304101 | | | | | | | |
| 1,590.00 | 85.2400000 | 318.24 | 135,531.60 | 100,688.63 | 34,842.97 | 0.00 | 34,842.97 |
| BRINKS CO COM CUSIP: 109696104 | | | | | | | |
| 2,420.00 | 116.7300000 | 0.00 | 282,486.60 | 195,073.52 | 87,413.08 | 0.00 | 87,413.08 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108<br>BMY | | | | | | | |
| 4,100.00 | 53.9400000 | 0.00 | 221,154.00 | 235,255.82 | - 14,101.82 | 0.00 | - 14,101.82 |
| BRISTOW GROUP INC DEL NEW COM CUSIP: 11040G103 | | | | | | | |
| 2,128.00 | 36.6200000 | 0.00 | 77,927.36 | 87,234.59 | - 9,307.23 | 0.00 | - 9,307.23 |
| BROADCOM INC COM CUSIP: 11135F101 | | | | | | | |
| 15,848.00 | 346.1000000 | 0.00 | 5,484,992.80 | 3,668,067.55 | 1,816,925.25 | 0.00 | 1,816,925.25 |
| BYLINE BANCORP INC COM CUSIP: 124411109 | | | | | | | |
| 4,562.00 | 29.1500000 | 0.00 | 132,982.30 | 124,480.24 | 8,502.06 | 0.00 | 8,502.06 |
| CADENCE BK COM CUSIP: 12740C103 | | | | | | | |
| 3,826.00 | 42.8400000 | 1,172.05 | 163,905.84 | 130,437.32 | 33,468.52 | 0.00 | 33,468.52 |
| CADENCE DESIGN SYS INC COM CUSIP: 127387108<br>CDNS | | | | | | | |
| 6,164.00 | 312.5800000 | 0.00 | 1,926,743.12 | 1,700,728.26 | 226,014.86 | 0.00 | 226,014.86 |
| CAPITAL ONE FINL CORP COM CUSIP: 14040H105 | | | | | | | |
| 5,800.00 | 242.3600000 | 0.00 | 1,405,688.00 | 307,036.70 | 1,098,651.30 | 0.00 | 1,098,651.30 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| CARGURUS INC CL A CL A CUSIP: 141788109 | | | | | | | |
| 6,122.00 | 38.3500000 | 0.00 | 234,778.70 | 203,828.07 | 30,950.63 | 0.00 | 30,950.63 |
| CARRIER GLOBAL CORPORATION COM USD0.01 WI CUSIP: 14448C104 | | | | | | | |
| 11,500.00 | 52.8400000 | 0.00 | 607,660.00 | 358,305.42 | 249,354.58 | 0.00 | 249,354.58 |
| CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK CUSIP: 14888U101 | | | | | | | |
| 5,517.00 | 23.3400000 | 0.00 | 128,766.78 | 78,927.72 | 49,839.06 | 0.00 | 49,839.06 |
| CAVCO INDS INC DEL COM STK CUSIP: 149568107 | | | | | | | |
| 297.00 | 590.7400000 | 0.00 | 175,449.78 | 150,146.28 | 25,303.50 | 0.00 | 25,303.50 |
| CELANESE CORP DEL COM STK CUSIP: 150870103<br>CE | | | | | | | |
| 8,700.00 | 42.2800000 | 0.00 | 367,836.00 | 586,403.38 | - 218,567.38 | 0.00 | - 218,567.38 |
| CHARTER COMMUNICATIONS INC NEW CL A CL A CUSIP: 16119P108 | | | | | | | |
| 8,200.00 | 208.7500000 | 0.00 | 1,711,750.00 | 2,596,530.93 | - 884,780.93 | 0.00 | - 884,780.93 |
| CIRRUS LOGIC INC COM CUSIP: 172755100 | | | | | | | |
| 942.00 | 118.5000000 | 0.00 | 111,627.00 | 101,588.83 | 10,038.17 | 0.00 | 10,038.17 |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| COCA-COLA CONSOLIDATED INC COM CUSIP: 191098102 | | | | | | | |
| 856.00 | 153.3000000 | 0.00 | 131,224.80 | 97,661.91 | 33,562.89 | 0.00 | 33,562.89 |
| COGNIZANT TECH SOLUTIONS CORP CL A CUSIP: 192446102 CTSH | | | | | | | |
| 10,500.00 | 83.0000000 | 0.00 | 871,500.00 | 649,998.12 | 221,501.88 | 0.00 | 221,501.88 |
| COLUMBIA BKG SYS INC COM CUSIP: 197236102 | | | | | | | |
| 5,730.00 | 27.9500000 | 0.00 | 160,153.50 | 154,925.34 | 5,228.16 | 0.00 | 5,228.16 |
| COMCAST CORP NEW-CL A CUSIP: 20030N101 | | | | | | | |
| 62,100.00 | 29.8900000 | 0.00 | 1,856,169.00 | 1,780,656.40 | 75,512.60 | 0.00 | 75,512.60 |
| COMMERCIAL METALS CO COM CUSIP: 201723103 CMC | | | | | | | |
| 2,287.00 | 69.2200000 | 0.00 | 158,306.14 | 136,166.17 | 22,139.97 | 0.00 | 22,139.97 |
| CONCENTRIX CORP COM USD0.0001 CUSIP: 20602D101 | | | | | | | |
| 2,674.00 | 41.5800000 | 0.00 | 111,184.92 | 166,976.03 | - 55,791.11 | 0.00 | - 55,791.11 |
| CONOCOPHILLIPS COM CUSIP: 20825C104 | | | | | | | |
| 6,300.00 | 93.6100000 | 0.00 | 589,743.00 | 289,800.00 | 299,943.00 | 0.00 | 299,943.00 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105 | | | | | | | |
| 2,897.00 | 862.3400000 | 0.00 | 2,498,198.98 | 233,972.29 | 2,264,226.69 | 0.00 | 2,264,226.69 |
| COUSINS PPTYS INC CUSIP: 222795502 | | | | | | | |
| 4,978.00 | 25.7800000 | 0.00 | 128,332.84 | 141,429.41 | - 13,096.57 | 0.00 | - 13,096.57 |
| CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105 | | | | | | | |
| 4,988.00 | 468.7600000 | 0.00 | 2,338,174.88 | 815,110.70 | 1,523,064.18 | 0.00 | 1,523,064.18 |
| DNOW INC COM USD0.01 CUSIP: 67011P100<br>DNOW | | | | | | | |
| 5,463.00 | 13.2500000 | 0.00 | 72,384.75 | 83,404.22 | - 11,019.47 | 0.00 | - 11,019.47 |
| DOMINION ENERGY INC COM STK NPV CUSIP: 25746U109<br>D | | | | | | | |
| 13,400.00 | 58.5900000 | 0.00 | 785,106.00 | 710,790.52 | 74,315.48 | 0.00 | 74,315.48 |
| DOUBLEVERIFY HLDGS INC COM CUSIP: 25862V105 | | | | | | | |
| 7,781.00 | 11.4400000 | 0.00 | 89,014.64 | 90,065.67 | - 1,051.03 | 0.00 | - 1,051.03 |
| EATON CORP PLC COM USD0.50 CUSIP: G29183103<br>ETN | | | | | | | |
| 5,008.00 | 318.5100000 | 0.00 | 1,595,098.08 | 1,792,344.93 | - 197,246.85 | 0.00 | - 197,246.85 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ELANCO ANIMAL HEALTH INC COM CUSIP: 28414H103 | | | | | | | |
| 47,500.00 | 22.6300000 | 0.00 | 1,074,925.00 | 1,068,823.44 | 6,101.56 | 0.00 | 6,101.56 |
| ELEMENT SOLUTION INC COM CUSIP: 28618M106 | | | | | | | |
| 4,886.00 | 24.9900000 | 0.00 | 122,101.14 | 127,222.55 | - 5,121.41 | 0.00 | - 5,121.41 |
| EMPLOYERS HLDGS INC COM CUSIP: 292218104 | | | | | | | |
| 2,264.00 | 43.1700000 | 0.00 | 97,736.88 | 97,588.39 | 148.49 | 0.00 | 148.49 |
| ENERSYS COM CUSIP: 29275Y102<br>ENS | | | | | | | |
| 1,884.00 | 146.7500000 | 0.00 | 276,477.00 | 182,969.48 | 93,507.52 | 0.00 | 93,507.52 |
| EPAM SYS INC COM STK CUSIP: 29414B104<br>EPAM | | | | | | | |
| 552.00 | 204.8800000 | 0.00 | 113,093.76 | 87,095.09 | 25,998.67 | 0.00 | 25,998.67 |
| ESSENT GROUP LTD COM STK CUSIP: G3198U102 | | | | | | | |
| 4,089.00 | 65.0100000 | 0.00 | 265,825.89 | 162,093.98 | 103,731.91 | 0.00 | 103,731.91 |
| ESSENTIAL PROPERTIES REALTY TR INC USD0.01 CUSIP: 29670E107 | | | | | | | |
| 3,496.00 | 29.6600000 | 1,083.76 | 103,691.36 | 108,093.93 | - 4,402.57 | 0.00 | - 4,402.57 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| EURONET WORLDWIDE INC COM CUSIP: 298736109<br>EEFT | | | | | | | |
| 1,397.00 | 76.1100000 | 0.00 | 106,325.67 | 120,827.61 | - 14,501.94 | 0.00 | - 14,501.94 |
| EVERTEC INC COM CUSIP: 30040P103 | | | | | | | |
| 3,164.00 | 29.0900000 | 0.00 | 92,040.76 | 115,621.84 | - 23,581.08 | 0.00 | - 23,581.08 |
| FEDERAL AGRIC MTG CORP CL C CUSIP: 313148306 | | | | | | | |
| 1,718.00 | 175.5700000 | 0.00 | 301,629.26 | 207,330.75 | 94,298.51 | 0.00 | 94,298.51 |
| FEDEX CORP COM CUSIP: 31428X106<br>FDX | | | | | | | |
| 10,100.00 | 288.8600000 | 14,645.00 | 2,917,486.00 | 1,778,474.26 | 1,139,011.74 | 0.00 | 1,139,011.74 |
| FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP: 31620M106<br>FIS | | | | | | | |
| 28,000.00 | 66.4600000 | 0.00 | 1,860,880.00 | 2,021,874.64 | - 160,994.64 | 0.00 | - 160,994.64 |
| FIRST ADVANTAGE CORP NEW COM CUSIP: 31846B108 | | | | | | | |
| 12,494.00 | 14.5300000 | 0.00 | 181,537.82 | 204,963.67 | - 23,425.85 | 0.00 | - 23,425.85 |
| FIRST AMERN FINL CORP COM STK CUSIP: 31847R102 | | | | | | | |
| 3,705.00 | 61.4400000 | 0.00 | 227,635.20 | 220,442.65 | 7,192.55 | 0.00 | 7,192.55 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| FIRST CTZNS BANCSHARES INC CL A CL A CUSIP: 31946M103 | | | | | | | |
| 50.00 | 2,146.1800000 | 0.00 | 107,309.00 | 95,052.53 | 12,256.47 | 0.00 | 12,256.47 |
| FIRSTCASH HLDGS INC COM CUSIP: 33768G107 | | | | | | | |
| 2,819.00 | 159.3800000 | 0.00 | 449,292.22 | 288,695.38 | 160,596.84 | 0.00 | 160,596.84 |
| FISERV INC COM CUSIP: 337738108<br>FISV | | | | | | | |
| 26,600.00 | 67.1700000 | 0.00 | 1,786,722.00 | 2,839,892.89 | - 1,053,170.89 | 0.00 | - 1,053,170.89 |
| FORTIVE CORP COM MON STOCK CUSIP: 34959J108 | | | | | | | |
| 27,700.00 | 55.2100000 | 0.00 | 1,529,317.00 | 1,506,668.49 | 22,648.51 | 0.00 | 22,648.51 |
| FOX CORP CL A CL A CUSIP: 35137L105 | | | | | | | |
| 8,000.00 | 73.0700000 | 0.00 | 584,560.00 | 279,789.27 | 304,770.73 | 0.00 | 304,770.73 |
| FOX CORP CL B CL B CUSIP: 35137L204 | | | | | | | |
| 4,300.00 | 64.9300000 | 0.00 | 279,199.00 | 139,240.89 | 139,958.11 | 0.00 | 139,958.11 |
| FRONTDOOR INC COM CUSIP: 35905A109 | | | | | | | |
| 5,646.00 | 57.6900000 | 0.00 | 325,717.74 | 273,013.67 | 52,704.07 | 0.00 | 52,704.07 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| GALLAGHER ARTHUR J & CO COM CUSIP: 363576109 | | | | | | | |
| 500.00 | 258.7900000 | 0.00 | 129,395.00 | 128,545.61 | 849.39 | 0.00 | 849.39 |
| GAMING & LEISURE PPTYS INC COM CUSIP: 36467J108 | | | | | | | |
| 8,300.00 | 44.6900000 | 0.00 | 370,927.00 | 395,881.20 | - 24,954.20 | 0.00 | - 24,954.20 |
| GE AEROSPACE CUSIP: 369604301 | | | | | | | |
| 11,348.00 | 308.0300000 | 4,085.28 | 3,495,524.44 | 1,449,278.95 | 2,046,245.49 | 0.00 | 2,046,245.49 |
| GE HEALTHCARE TECHNOLOGIES INC COM CUSIP: 36266G107 | | | | | | | |
| 17,900.00 | 82.0200000 | 0.00 | 1,468,158.00 | 1,161,499.92 | 306,658.08 | 0.00 | 306,658.08 |
| GIBRALTAR INDS INC COM CUSIP: 374689107 | | | | | | | |
| 1,745.00 | 49.4400000 | 0.00 | 86,272.80 | 114,409.03 | - 28,136.23 | 0.00 | - 28,136.23 |
| GILEAD SCIENCES INC CUSIP: 375558103<br>GILD | | | | | | | |
| 16,800.00 | 122.7400000 | 0.00 | 2,062,032.00 | 1,148,810.30 | 913,221.70 | 0.00 | 913,221.70 |
| GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104<br>GS | | | | | | | |
| 1,025.00 | 879.0000000 | 0.00 | 900,975.00 | 149,489.53 | 751,485.47 | 0.00 | 751,485.47 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| GOLUB CAPITAL BDC INC COM CUSIP: 38173M102 | | | | | | | |
| 7,806.00 | 13.5700000 | 0.00 | 105,927.42 | 122,617.84 | - 16,690.42 | 0.00 | - 16,690.42 |
| GRAND CANYON ED INC COM STK CUSIP: 38526M106 | | | | | | | |
| 1,581.00 | 166.3100000 | 0.00 | 262,936.11 | 230,826.59 | 32,109.52 | 0.00 | 32,109.52 |
| GRANITE CONST INC COM CUSIP: 387328107 | | | | | | | |
| 2,744.00 | 115.3500000 | 356.72 | 316,520.40 | 126,003.08 | 190,517.32 | 0.00 | 190,517.32 |
| GREEN BRICK PARTNERS INC COM CUSIP: 392709101 | | | | | | | |
| 1,398.00 | 62.6600000 | 0.00 | 87,598.68 | 103,836.45 | - 16,237.77 | 0.00 | - 16,237.77 |
| GRIFFON CORP COM CUSIP: 398433102<br>GFF | | | | | | | |
| 2,510.00 | 73.6500000 | 0.00 | 184,861.50 | 146,357.77 | 38,503.73 | 0.00 | 38,503.73 |
| GROUP 1 AUTOMOTIVE INC COM CUSIP: 398905109 | | | | | | | |
| 621.00 | 393.3000000 | 0.00 | 244,239.30 | 199,264.93 | 44,974.37 | 0.00 | 44,974.37 |
| GUARDIAN PHARMACY SVCS INC CL A CL A CUSIP: 40145W101 | | | | | | | |
| 6,665.00 | 30.0900000 | 0.00 | 200,549.85 | 145,793.34 | 54,756.51 | 0.00 | 54,756.51 |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| HAEMONETICS CORP MASS COM CUSIP: 405024100 | | | | | | | |
| 1,936.00 | 80.1500000 | 0.00 | 155,170.40 | 146,431.28 | 8,739.12 | 0.00 | 8,739.12 |
| HALEON PLC ADR CUSIP: 405552100 | | | | | | | |
| 92,000.00 | 10.1100000 | 0.00 | 930,120.00 | 656,830.84 | 273,289.16 | 0.00 | 273,289.16 |
| HALOZYME THERAPEUTICS INC COM CUSIP: 40637H109 | | | | | | | |
| 2,275.00 | 67.3000000 | 0.00 | 153,107.50 | 98,557.08 | 54,550.42 | 0.00 | 54,550.42 |
| HANCOCK WHITNEY CORP CUSIP: 410120109 HBHC | | | | | | | |
| 3,514.00 | 63.6800000 | 0.00 | 223,771.52 | 180,914.79 | 42,856.73 | 0.00 | 42,856.73 |
| HARMONY BIOSCIENCES HLDGS INC COM CUSIP: 413197104 | | | | | | | |
| 2,943.00 | 37.4200000 | 0.00 | 110,127.06 | 103,408.75 | 6,718.31 | 0.00 | 6,718.31 |
| HERITAGE COMM CORP COM STK CUSIP: 426927109 | | | | | | | |
| 10,246.00 | 12.0100000 | 0.00 | 123,054.46 | 110,436.78 | 12,617.68 | 0.00 | 12,617.68 |
| HNI CORP COM CUSIP: 404251100 | | | | | | | |
| 3,177.00 | 42.0400000 | 0.00 | 133,561.08 | 143,013.69 | - 9,452.61 | 0.00 | - 9,452.61 |

## Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| HOME BANCSHARES INC COM CUSIP: 436893200 | | | | | | | |
| 4,609.00 | 27.7800000 | 0.00 | 128,038.02 | 124,680.49 | 3,357.53 | 0.00 | 3,357.53 |
| HP INC COM CUSIP: 40434L105 | | | | | | | |
| 22,000.00 | 22.2800000 | 6,600.00 | 490,160.00 | 370,435.05 | 119,724.95 | 0.00 | 119,724.95 |
| HUMANA INC COM CUSIP: 444859102<br>HUM | | | | | | | |
| 10,200.00 | 256.1300000 | 9,027.00 | 2,612,526.00 | 3,059,010.32 | - 446,484.32 | 0.00 | - 446,484.32 |
| HURON CONSULTING GROUP INC COM STK CUSIP: 447462102 | | | | | | | |
| 1,458.00 | 172.9100000 | 0.00 | 252,102.78 | 172,170.72 | 79,932.06 | 0.00 | 79,932.06 |
| IDEX CORP COM CUSIP: 45167R104 | | | | | | | |
| 1,300.00 | 177.9400000 | 0.00 | 231,322.00 | 213,451.80 | 17,870.20 | 0.00 | 17,870.20 |
| IDEXX LABS INC COM CUSIP: 45168D104 | | | | | | | |
| 1,123.00 | 676.5300000 | 0.00 | 759,743.19 | 778,451.52 | - 18,708.33 | 0.00 | - 18,708.33 |
| INCYTE CORP COM CUSIP: 45337C102 | | | | | | | |
| 7,800.00 | 98.7700000 | 0.00 | 770,406.00 | 591,514.06 | 178,891.94 | 0.00 | 178,891.94 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| INGREDION INC COM CUSIP: 457187102 | | | | | | | |
| 1,497.00 | 110.2600000 | 0.00 | 165,059.22 | 196,936.52 | - 31,877.30 | 0.00 | - 31,877.30 |
| INSTALLED BLDG PRODS INC COM CUSIP: 45780R101 | | | | | | | |
| 259.00 | 259.3900000 | 0.00 | 67,182.01 | 53,231.16 | 13,950.85 | 0.00 | 13,950.85 |
| INTERDIGITAL INC COM CUSIP: 45867G101 | | | | | | | |
| 631.00 | 318.3800000 | 0.00 | 200,897.78 | 50,362.15 | 150,535.63 | 0.00 | 150,535.63 |
| INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101 | | | | | | | |
| 15,000.00 | 67.3900000 | 6,000.00 | 1,010,850.00 | 1,129,115.23 | - 118,265.23 | 0.00 | - 118,265.23 |
| INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602 | | | | | | | |
| 4,362.00 | 566.3600000 | 0.00 | 2,470,462.32 | 1,089,282.02 | 1,381,180.30 | 0.00 | 1,381,180.30 |
| JANUS INTL GROUP INC COM CUSIP: 47103N106 | | | | | | | |
| 16,654.00 | 6.5400000 | 0.00 | 108,917.16 | 157,522.26 | - 48,605.10 | 0.00 | - 48,605.10 |
| JOHNSON CTLS INTL PLC COM USD0.01 CUSIP: G51502105 | | | | | | | |
| 26,000.00 | 119.7500000 | 10,400.00 | 3,113,500.00 | 1,108,580.50 | 2,004,919.50 | 0.00 | 2,004,919.50 |

## Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| KBR INC COM CUSIP: 48242W106 KBR | | | | | | | |
| 3,963.00 | 40.2000000 | 727.98 | 159,312.60 | 188,366.44 | - 29,053.84 | 0.00 | - 29,053.84 |
| KONTOOR BRANDS INC COM NPV WI CUSIP: 50050N103 | | | | | | | |
| 2,252.00 | 61.0900000 | 0.00 | 137,574.68 | 144,490.55 | - 6,915.87 | 0.00 | - 6,915.87 |
| KORN FERRY COM CUSIP: 500643200 KFY | | | | | | | |
| 1,848.00 | 66.0200000 | 987.36 | 122,004.96 | 130,382.44 | - 8,377.48 | 0.00 | - 8,377.48 |
| LANDSTAR SYS INC COM CUSIP: 515098101 LSTR | | | | | | | |
| 744.00 | 143.7000000 | 0.00 | 106,912.80 | 105,177.86 | 1,734.94 | 0.00 | 1,734.94 |
| LAUREATE ED INC COM CL A CUSIP: 518613203 | | | | | | | |
| 11,505.00 | 33.6700000 | 0.00 | 387,373.35 | 151,084.50 | 236,288.85 | 0.00 | 236,288.85 |
| LCI INDUSTRIES COM CUSIP: 50189K103 | | | | | | | |
| 1,210.00 | 121.3400000 | 0.00 | 146,821.40 | 124,357.88 | 22,463.52 | 0.00 | 22,463.52 |
| LEAR CORP COM NEW COM NEW CUSIP: 521865204 | | | | | | | |
| 1,090.00 | 114.6000000 | 0.00 | 124,914.00 | 99,259.54 | 25,654.46 | 0.00 | 25,654.46 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| LEGALZOOM COM INC COM CUSIP: 52466B103 | | | | | | | |
| 15,274.00 | 9.9300000 | 0.00 | 151,670.82 | 161,076.23 | - 9,405.41 | 0.00 | - 9,405.41 |
| LITTELFUSE INC COM CUSIP: 537008104<br>LFUS | | | | | | | |
| 319.00 | 252.9200000 | 0.00 | 80,681.48 | 85,286.57 | - 4,605.09 | 0.00 | - 4,605.09 |
| LIVERAMP HOLDINGS INC CUSIP: 53815P108 | | | | | | | |
| 6,030.00 | 29.3700000 | 0.00 | 177,101.10 | 187,238.53 | - 10,137.43 | 0.00 | - 10,137.43 |
| LPL FINL HLDGS INC COM CUSIP: 50212V100 | | | | | | | |
| 2,200.00 | 357.1700000 | 0.00 | 785,774.00 | 637,753.75 | 148,020.25 | 0.00 | 148,020.25 |
| LYONDELLBASELL IND N V COM USD0.01 CL 'A' CUSIP: N53745100 | | | | | | | |
| 9,200.00 | 43.3000000 | 0.00 | 398,360.00 | 695,074.11 | - 296,714.11 | 0.00 | - 296,714.11 |
| MADDEN STEVEN LTD COM CUSIP: 556269108 | | | | | | | |
| 2,995.00 | 41.6400000 | 0.00 | 124,711.80 | 79,313.38 | 45,398.42 | 0.00 | 45,398.42 |
| MAGNITE INC COM CUSIP: 55955D100 | | | | | | | |
| 19,231.00 | 16.2300000 | 0.00 | 312,119.13 | 261,314.61 | 50,804.52 | 0.00 | 50,804.52 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| MASTERBRAND INC COM CUSIP: 57638P104 | | | | | | | |
| 10,586.00 | 11.0400000 | 0.00 | 116,869.44 | 151,232.55 | - 34,363.11 | 0.00 | - 34,363.11 |
| MASTERCARD INCORPORATED COM USD0.0001 CLASS A CUSIP: 57636Q104<br>MA | | | | | | | |
| 5,313.00 | 570.8800000 | 0.00 | 3,033,085.44 | 692,264.55 | 2,340,820.89 | 0.00 | 2,340,820.89 |
| MATSON INC COM CUSIP: 57686G105 | | | | | | | |
| 1,408.00 | 123.5500000 | 0.00 | 173,958.40 | 185,211.57 | - 11,253.17 | 0.00 | - 11,253.17 |
| MAXIMUS INC COM CUSIP: 577933104 | | | | | | | |
| 2,192.00 | 86.3200000 | 0.00 | 189,213.44 | 156,306.15 | 32,907.29 | 0.00 | 32,907.29 |
| MEDTRONIC PLC COMMON STOCK STOCK CUSIP: G5960L103<br>MDT | | | | | | | |
| 4,700.00 | 96.0600000 | 3,337.00 | 451,482.00 | 405,431.51 | 46,050.49 | 0.00 | 46,050.49 |
| META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP: 30303M102<br>FB | | | | | | | |
| 9,067.00 | 660.0900000 | 0.00 | 5,985,036.03 | 4,034,412.81 | 1,950,623.22 | 0.00 | 1,950,623.22 |
| METLIFE INC COM STK USD0.01 CUSIP: 59156R108 | | | | | | | |
| 32,300.00 | 78.9400000 | 0.00 | 2,549,762.00 | 1,282,990.09 | 1,266,771.91 | 0.00 | 1,266,771.91 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| MICROCHIP TECHNOLOGY INC COM CUSIP: 595017104 | | | | | | | |
| 3,400.00 | 63.7200000 | 0.00 | 216,648.00 | 127,055.11 | 89,592.89 | 0.00 | 89,592.89 |
| MICROSOFT CORP COM CUSIP: 594918104<br>MSFT | | | | | | | |
| 26,081.00 | 483.6200000 | 0.00 | 12,613,293.22 | 7,067,732.33 | 5,545,560.89 | 0.00 | 5,545,560.89 |
| MODINE MFG CO COM STK CUSIP: 607828100 | | | | | | | |
| 731.00 | 133.5100000 | 0.00 | 97,595.81 | 78,588.63 | 19,007.18 | 0.00 | 19,007.18 |
| MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B CUSIP: 60871R209<br>TAP | | | | | | | |
| 11,500.00 | 46.6800000 | 0.00 | 536,820.00 | 604,202.74 | - 67,382.74 | 0.00 | - 67,382.74 |
| MURPHY USA INC COM CUSIP: 626755102 | | | | | | | |
| 360.00 | 403.5200000 | 0.00 | 145,267.20 | 144,389.93 | 877.27 | 0.00 | 877.27 |
| NCR VOYIX CORP COM STK USD0.01 CUSIP: 62886E108 | | | | | | | |
| 9,788.00 | 10.2000000 | 0.00 | 99,837.60 | 104,640.08 | - 4,802.48 | 0.00 | - 4,802.48 |
| NEUROCRINE BIOSCIENCES INC COM CUSIP: 64125C109 | | | | | | | |
| 3,300.00 | 141.8300000 | 0.00 | 468,039.00 | 409,232.82 | 58,806.18 | 0.00 | 58,806.18 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| NEWS CORP COM CL A CUSIP: 65249B109 | | | | | | | |
| 9,000.00 | 26.1200000 | 0.00 | 235,080.00 | 123,852.90 | 111,227.10 | 0.00 | 111,227.10 |
| NICOLET BANKSHARES INC COM CUSIP: 65406E102 | | | | | | | |
| 1,212.00 | 121.3000000 | 0.00 | 147,015.60 | 146,852.26 | 163.34 | 0.00 | 163.34 |
| NORFOLK SOUTHN CORP COM CUSIP: 655844108<br>NSC | | | | | | | |
| 6,100.00 | 288.7200000 | 0.00 | 1,761,192.00 | 1,310,215.74 | 450,976.26 | 0.00 | 450,976.26 |
| NORTHEAST BK LEWISTON ME COM CUSIP: 66405S100 | | | | | | | |
| 1,387.00 | 103.9300000 | 0.00 | 144,150.91 | 87,992.73 | 56,158.18 | 0.00 | 56,158.18 |
| NVIDIA CORP COM CUSIP: 67066G104<br>NVDA | | | | | | | |
| 82,760.00 | 186.5000000 | 0.00 | 15,434,740.00 | 458,804.25 | 14,975,935.75 | 0.00 | 14,975,935.75 |
| O REILLY AUTOMOTIVE INC NEW COM USD0.01 CUSIP: 67103H107<br>ORLY | | | | | | | |
| 22,160.00 | 91.2100000 | 0.00 | 2,021,213.60 | 1,432,292.31 | 588,921.29 | 0.00 | 588,921.29 |
| OCCIDENTAL PETROLEUM CORP CUSIP: 674599105<br>OXY | | | | | | | |
| 45,000.00 | 41.1200000 | 10,800.00 | 1,850,400.00 | 1,889,248.67 | - 38,848.67 | 0.00 | - 38,848.67 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| OGE ENERGY CORP COM CUSIP: 670837103 | | | | | | | |
| 2,187.00 | 42.7000000 | 0.00 | 93,384.90 | 97,566.57 | - 4,181.67 | 0.00 | - 4,181.67 |
| OLD SECOND BANCORP INC DEL COM CUSIP: 680277100 | | | | | | | |
| 4,880.00 | 19.5000000 | 0.00 | 95,160.00 | 87,150.87 | 8,009.13 | 0.00 | 8,009.13 |
| OMNICELL INC COM CUSIP: 68213N109 | | | | | | | |
| 2,764.00 | 45.3000000 | 0.00 | 125,209.20 | 99,807.74 | 25,401.46 | 0.00 | 25,401.46 |
| OPTION CARE HEALTH INC COM NEW COM NEW CUSIP: 68404L201 | | | | | | | |
| 5,794.00 | 31.8600000 | 0.00 | 184,596.84 | 192,584.99 | - 7,988.15 | 0.00 | - 7,988.15 |
| ORACLE CORP COM CUSIP: 68389X105<br>ORCL | | | | | | | |
| 4,645.00 | 194.9100000 | 0.00 | 905,356.95 | 1,356,659.86 | - 451,302.91 | 0.00 | - 451,302.91 |
| OSI SYS INC COM CUSIP: 671044105 | | | | | | | |
| 513.00 | 255.0600000 | 0.00 | 130,845.78 | 56,593.84 | 74,251.94 | 0.00 | 74,251.94 |
| PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105 | | | | | | | |
| 10,468.00 | 184.2000000 | 0.00 | 1,928,205.60 | 1,179,640.71 | 748,564.89 | 0.00 | 748,564.89 |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| PEDIATRIX MEDICAL GROUP INC CUSIP: 58502B106 | | | | | | | |
| 5,077.00 | 21.3900000 | 0.00 | 108,597.03 | 53,027.71 | 55,569.32 | 0.00 | 55,569.32 |
| PENNYMAC FINL SVCS INC NEW COM CUSIP: 70932M107 | | | | | | | |
| 1,594.00 | 131.8400000 | 0.00 | 210,152.96 | 147,179.66 | 62,973.30 | 0.00 | 62,973.30 |
| PENNYMAC MTG INVT TR COM REIT CUSIP: 70931T103 | | | | | | | |
| 7,621.00 | 12.5500000 | 3,048.40 | 95,643.55 | 108,118.46 | - 12,474.91 | 0.00 | - 12,474.91 |
| PFD BK L A CAL COM CUSIP: 740367404 | | | | | | | |
| 2,382.00 | 94.4300000 | 0.00 | 224,932.26 | 172,932.70 | 51,999.56 | 0.00 | 51,999.56 |
| PHOTRONICS INC COM CUSIP: 719405102 | | | | | | | |
| 4,712.00 | 32.0000000 | 0.00 | 150,784.00 | 109,549.36 | 41,234.64 | 0.00 | 41,234.64 |
| PRICESMART INC COM STK CUSIP: 741511109 | | | | | | | |
| 1,545.00 | 122.6700000 | 0.00 | 189,525.15 | 138,223.63 | 51,301.52 | 0.00 | 51,301.52 |
| PRIMORIS SVCS CORP COM CUSIP: 74164F103 | | | | | | | |
| 2,872.00 | 124.1400000 | 229.76 | 356,530.08 | 100,312.66 | 256,217.42 | 0.00 | 256,217.42 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equities*** | | | | | | | |
| **Common stock** | | | | | | | |
| QORVO INC COM CUSIP: 74736K101<br>QRVO<br>1,095.00 | 84.5100000 | 0.00 | 92,538.45 | 78,018.27 | 14,520.18 | 0.00 | 14,520.18 |
| RALLIANT CORP COM USD0.01 WI CUSIP: 750940108<br>8,200.00 | 50.9100000 | 0.00 | 417,462.00 | 430,064.71 | - 12,602.71 | 0.00 | - 12,602.71 |
| RANGE RES CORP COM CUSIP: 75281A109<br>RRC<br>3,803.00 | 35.2600000 | 0.00 | 134,093.78 | 141,819.20 | - 7,725.42 | 0.00 | - 7,725.42 |
| REDWOOD TR INC COM CUSIP: 758075402<br>16,927.00 | 5.5300000 | 0.00 | 93,606.31 | 113,880.24 | - 20,273.93 | 0.00 | - 20,273.93 |
| REGENERON PHARMACEUTICALS INC COM CUSIP: 75886F107<br>2,600.00 | 771.8700000 | 0.00 | 2,006,862.00 | 1,497,460.35 | 509,401.65 | 0.00 | 509,401.65 |
| RTX CORPORATION COMSTK CUSIP: 75513E101<br>22,700.00 | 183.4000000 | 0.00 | 4,163,180.00 | 1,541,844.75 | 2,621,335.25 | 0.00 | 2,621,335.25 |
| S&P GLOBAL INC COM CUSIP: 78409V104<br>SPGI<br>4,430.00 | 522.5900000 | 0.00 | 2,315,073.70 | 1,289,766.62 | 1,025,307.08 | 0.00 | 1,025,307.08 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| SBA COMMUNICATIONS CORP COM USD0.01 CL A CUSIP: 78410G104<br>SBAC | | | | | | | |
| 6,600.00 | 193.4300000 | 0.00 | 1,276,638.00 | 1,373,757.03 | - 97,119.03 | 0.00 | - 97,119.03 |
| SCHWAB CHARLES CORP COM NEW CUSIP: 808513105 | | | | | | | |
| 44,500.00 | 99.9100000 | 0.00 | 4,445,995.00 | 1,391,856.90 | 3,054,138.10 | 0.00 | 3,054,138.10 |
| SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102<br>ST | | | | | | | |
| 6,335.00 | 33.2900000 | 0.00 | 210,892.15 | 209,696.31 | 1,195.84 | 0.00 | 1,195.84 |
| SERVICENOW INC COM USD0.001 CUSIP: 81762P102 | | | | | | | |
| 25,170.00 | 153.1900000 | 0.00 | 3,855,792.30 | 308,285.24 | 3,547,507.06 | 0.00 | 3,547,507.06 |
| STAGWELL INC CUSIP: 85256A109 | | | | | | | |
| 20,085.00 | 4.8900000 | 0.00 | 98,215.65 | 108,611.44 | - 10,395.79 | 0.00 | - 10,395.79 |
| STATE STR CORP COM CUSIP: 857477103 | | | | | | | |
| 3,200.00 | 129.0100000 | 0.00 | 412,832.00 | 204,882.93 | 207,949.07 | 0.00 | 207,949.07 |
| STERLING INFRASTRUCTURE INC COM STK USD0.01 CUSIP: 859241101 | | | | | | | |
| 386.00 | 306.2300000 | 0.00 | 118,204.78 | 51,928.38 | 66,276.40 | 0.00 | 66,276.40 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| STONEX GROUP INC COM CUSIP: 861896108 | | | | | | | |
| 2,900.00 | 95.1300000 | 0.00 | 275,877.00 | 141,741.78 | 134,135.22 | 0.00 | 134,135.22 |
| SUN COMMUNITIES INC COM CUSIP: 866674104 | | | | | | | |
| 9,200.00 | 123.9100000 | 9,568.00 | 1,139,972.00 | 1,162,209.43 | - 22,237.43 | 0.00 | - 22,237.43 |
| T-MOBILE US INC COM CUSIP: 872590104 | | | | | | | |
| 3,900.00 | 203.0400000 | 0.00 | 791,856.00 | 593,269.45 | 198,586.55 | 0.00 | 198,586.55 |
| TAYLOR MORRISON HOME CORP COM USD0.00001 CUSIP: 87724P106 | | | | | | | |
| 2,546.00 | 58.8700000 | 0.00 | 149,883.02 | 161,281.40 | - 11,398.38 | 0.00 | - 11,398.38 |
| TE CONNECTIVITY PLC COM USD0.01 CUSIP: G87052109 | | | | | | | |
| 7,800.00 | 227.5100000 | 0.00 | 1,774,578.00 | 1,141,313.15 | 633,264.85 | 0.00 | 633,264.85 |
| TELEDYNE TECHNOLOGIES INC COM CUSIP: 879360105 | | | | | | | |
| 1,100.00 | 510.7300000 | 0.00 | 561,803.00 | 545,843.78 | 15,959.22 | 0.00 | 15,959.22 |
| THE CIGNA GROUP CUSIP: 125523100 | | | | | | | |
| 8,500.00 | 275.2300000 | 0.00 | 2,339,455.00 | 1,822,264.63 | 517,190.37 | 0.00 | 517,190.37 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| TIDEWATER INC NEW COM CUSIP: 88642R109 | | | | | | | |
| 2,218.00 | 50.5100000 | 0.00 | 112,031.18 | 113,105.76 | - 1,074.58 | 0.00 | - 1,074.58 |
| TRANSUNION COM CUSIP: 89400J107<br>TRU | | | | | | | |
| 5,500.00 | 85.7500000 | 0.00 | 471,625.00 | 436,702.75 | 34,922.25 | 0.00 | 34,922.25 |
| TYLER TECHNOLOGIES INC COM STK CUSIP: 902252105 | | | | | | | |
| 3,671.00 | 453.9500000 | 0.00 | 1,666,450.45 | 2,156,497.47 | - 490,047.02 | 0.00 | - 490,047.02 |
| UNITEDHEALTH GROUP INC COM CUSIP: 91324P102<br>UNH | | | | | | | |
| 7,800.00 | 330.1100000 | 0.00 | 2,574,858.00 | 2,135,017.22 | 439,840.78 | 0.00 | 439,840.78 |
| UPWORK INC COM CUSIP: 91688F104 | | | | | | | |
| 11,563.00 | 19.8200000 | 0.00 | 229,178.66 | 182,418.13 | 46,760.53 | 0.00 | 46,760.53 |
| URBAN OUTFITTERS INC COM CUSIP: 917047102 | | | | | | | |
| 1,900.00 | 75.2600000 | 0.00 | 142,994.00 | 111,920.72 | 31,073.28 | 0.00 | 31,073.28 |
| V F CORP COM CUSIP: 918204108 | | | | | | | |
| 23,500.00 | 18.0800000 | 0.00 | 424,880.00 | 410,590.98 | 14,289.02 | 0.00 | 14,289.02 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| VALVOLINE INC COM CUSIP: 92047W101 | | | | | | | |
| 3,821.00 | 29.0600000 | 0.00 | 111,038.26 | 127,340.66 | - 16,302.40 | 0.00 | - 16,302.40 |
| VIPER ENERGY INC NEW CL A CUSIP: 64361Q101 | | | | | | | |
| 5,573.00 | 38.6300000 | 0.00 | 215,284.99 | 208,263.01 | 7,021.98 | 0.00 | 7,021.98 |
| VISA INC COM CL A STK CUSIP: 92826C839<br>V | | | | | | | |
| 9,885.00 | 350.7100000 | 0.00 | 3,466,768.35 | 184,555.20 | 3,282,213.15 | 0.00 | 3,282,213.15 |
| VISTEON CORP COM NEW COM NEW CUSIP: 92839U206<br>VC | | | | | | | |
| 1,125.00 | 95.1000000 | 0.00 | 106,987.50 | 118,855.29 | - 11,867.79 | 0.00 | - 11,867.79 |
| VONTIER CORP COM USD0.0001 WI CUSIP: 928881101 | | | | | | | |
| 2,751.00 | 37.1800000 | 0.00 | 102,282.18 | 103,080.31 | - 798.13 | 0.00 | - 798.13 |
| VOYA FINL INC COM CUSIP: 929089100<br>VOYA | | | | | | | |
| 4,300.00 | 74.4900000 | 0.00 | 320,307.00 | 291,065.27 | 29,241.73 | 0.00 | 29,241.73 |
| WASTE CONNECTIONS INC COM CUSIP: 94106B101 | | | | | | | |
| 8,766.00 | 175.3600000 | 0.00 | 1,537,205.76 | 630,913.10 | 906,292.66 | 0.00 | 906,292.66 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| WEATHERFORD INTL LTD COMMON STOCK CUSIP: G48833118 | | | | | | | |
| 1,444.00 | 78.2600000 | 0.00 | 113,007.44 | 105,621.52 | 7,385.92 | 0.00 | 7,385.92 |
| WELLS FARGO & CO NEW COM STK CUSIP: 949746101<br>WFC | | | | | | | |
| 20,000.00 | 93.2000000 | 0.00 | 1,864,000.00 | 727,842.18 | 1,136,157.82 | 0.00 | 1,136,157.82 |
| WELLTOWER INC COM REIT CUSIP: 95040Q104<br>WELL | | | | | | | |
| 6,771.00 | 185.6100000 | 0.00 | 1,256,765.31 | 1,298,378.39 | - 41,613.08 | 0.00 | - 41,613.08 |
| WEX INC COM CUSIP: 96208T104 | | | | | | | |
| 716.00 | 148.9800000 | 0.00 | 106,669.68 | 101,569.10 | 5,100.58 | 0.00 | 5,100.58 |
| WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP: G9618E107 | | | | | | | |
| 125.00 | 2,078.0300000 | 0.00 | 259,753.75 | 143,044.56 | 116,709.19 | 0.00 | 116,709.19 |
| WILLIS TOWERS WATSON PLC COM USD0.000115 CUSIP: G96629103 | | | | | | | |
| 3,000.00 | 328.6000000 | 2,760.00 | 985,800.00 | 942,197.99 | 43,602.01 | 0.00 | 43,602.01 |
| WINTRUST FINL CORP COM CUSIP: 97650W108 | | | | | | | |
| 1,582.00 | 139.8200000 | 0.00 | 221,195.24 | 142,514.31 | 78,680.93 | 0.00 | 78,680.93 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| WORLD KINECT CORPORATION COM USD0.01 CUSIP: 981475106 | | | | | | | |
| 7,729.00 | 23.4300000 | 1,720.00 | 181,090.47 | 232,059.24 | - 50,968.77 | 0.00 | - 50,968.77 |
| WSFS FINANCIAL CORP COM CUSIP: 929328102<br>WSFS | | | | | | | |
| 2,153.00 | 55.2400000 | 0.00 | 118,931.72 | 121,142.61 | - 2,210.89 | 0.00 | - 2,210.89 |
| WYNDHAM HOTELS & RESORTS INC COM CUSIP: 98311A105<br>WH | | | | | | | |
| 1,307.00 | 75.5600000 | 0.00 | 98,756.92 | 117,984.96 | - 19,228.04 | 0.00 | - 19,228.04 |
| ZIMMER BIOMET HLDGS INC COM CUSIP: 98956P102<br>ZMH | | | | | | | |
| 13,500.00 | 89.9200000 | 3,240.00 | 1,213,920.00 | 1,525,220.34 | - 311,300.34 | 0.00 | - 311,300.34 |
| 1ST INDL RLTY TR INC COM CUSIP: 32054K103 | | | | | | | |
| 2,326.00 | 57.2700000 | 1,035.07 | 133,210.02 | 115,613.65 | 17,596.37 | 0.00 | 17,596.37 |
| Total USD | | 97,153.05 | 199,699,729.51 | 117,948,436.14 | 81,751,293.37 | 0.00 | 81,751,293.37 |
| Total United States | | 97,153.05 | 199,699,729.51 | 117,948,436.14 | 81,751,293.37 | 0.00 | 81,751,293.37 |
| **Total Common Stock** | | | | | | | |
| **2,093,546.00** | | **120,099.22** | **213,677,105.69** | **127,651,298.94** | **86,025,806.75** | **0.00** | **86,025,806.75** |

## Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|

### *Equities*

### *Fixed Income*

**Government bonds**

**Colombia - USD**

REPUBLIC OF COLOMBIA 7.375% 04-25-2030 CUSIP: 195325ER2

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 200,000.00 | 105.6000000 | 2,704.16 | 211,200.00 | 198,974.00 | 12,226.00 | 0.00 | 12,226.00 |

Issue Date: 25 Apr 25 Rate: 7.375% Call Date: 25 Mar 30 Call Price: 100.00 Yield to Maturity: 5.883% Maturity Date: 25 Apr 30

REPUBLIC OF COLOMBIA 7.75% 11-07-2036 CUSIP: 195325EP6

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 200,000.00 | 104.2150000 | 2,325.00 | 208,430.00 | 198,700.00 | 9,730.00 | 0.00 | 9,730.00 |

Issue Date: 7 Nov 24 Rate: 7.75% Call Date: 7 Aug 36 Call Price: 100.00 Yield to Maturity: 7.182% Maturity Date: 7 Nov 36

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| Total USD | | 5,029.16 | 419,630.00 | 397,674.00 | 21,956.00 | 0.00 | 21,956.00 |
| Total Colombia | | 5,029.16 | 419,630.00 | 397,674.00 | 21,956.00 | 0.00 | 21,956.00 |
| **United States - USD** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 CUSIP: 912810UD8 | | | | | | | |
| 407,000.00 | 92.1171880 | 6,341.40 | 374,916.96 | 375,473.40 | - 556.44 | 0.00 | - 556.44 |
| Issue Date: 15 Aug 24 Rate: 4.125% Yield to Maturity: 4.768% Maturity Date: 15 Aug 44 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053 CUSIP: 912810TT5 | | | | | | | |
| 3,545,000.00 | 88.9101560 | 55,234.08 | 3,151,865.03 | 3,242,257.07 | - 90,392.04 | 0.00 | - 90,392.04 |
| Issue Date: 15 Aug 23 Rate: 4.125% Yield to Maturity: 4.858% Maturity Date: 15 Aug 53 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 CUSIP: 912810TG3 | | | | | | | |
| 230,000.00 | 70.1992190 | 858.52 | 161,458.20 | 210,977.68 | - 49,519.48 | 0.00 | - 49,519.48 |
| Issue Date: 15 May 22 Rate: 2.875% Yield to Maturity: 4.9% Maturity Date: 15 May 52 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7 | | | | | | | |
| 189,000.00 | 71.9531250 | 2,141.65 | 135,991.41 | 163,976.43 | - 27,985.02 | 0.00 | - 27,985.02 |
| Issue Date: 15 Aug 22 Rate: 3% Yield to Maturity: 4.896% Maturity Date: 15 Aug 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income*** | | | | | | | |
| **Government bonds** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6 | | | | | | | |
| 4,359,000.00 | 90.8046880 | 69,974.97 | 3,958,176.35 | 4,127,545.63 | - 169,369.28 | 0.00 | - 169,369.28 |
| Issue Date: 15 Feb 24 Rate: 4.25% Yield to Maturity: 4.852% Maturity Date: 15 Feb 54 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1 | | | | | | | |
| 923,000.00 | 97.0937500 | 15,688.49 | 896,175.31 | 898,090.65 | - 1,915.34 | 0.00 | - 1,915.34 |
| Issue Date: 15 Feb 24 Rate: 4.5% Yield to Maturity: 4.74% Maturity Date: 15 Feb 44 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 CUSIP: 912810UG1 | | | | | | | |
| 505,000.00 | 96.7460940 | 8,822.06 | 488,567.77 | 485,431.25 | 3,136.52 | 0.00 | 3,136.52 |
| Issue Date: 15 Feb 25 Rate: 4.625% Yield to Maturity: 4.834% Maturity Date: 15 Feb 55 | | | | | | | |
| UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035 CUSIP: 91282CNC1 | | | | | | | |
| 475,000.00 | 101.0468750 | 2,621.02 | 479,972.66 | 472,834.62 | 7,138.04 | 0.00 | 7,138.04 |
| Issue Date: 15 May 25 Rate: 4.25% Yield to Maturity: 4.113% Maturity Date: 15 May 35 | | | | | | | |
| UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030 CUSIP: 91282CPD7 | | | | | | | |
| 640,000.00 | 99.6718750 | 3,973.48 | 637,900.00 | 637,550.00 | 350.00 | 0.00 | 350.00 |
| Issue Date: 31 Oct 25 Rate: 3.625% Yield to Maturity: 3.699% Maturity Date: 31 Oct 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3 | | | | | | | |
| 1,631,000.00 | 98.3515620 | 9,793.88 | 1,604,113.98 | 1,625,036.93 | - 20,922.95 | 0.00 | - 20,922.95 |
| Issue Date: 15 Nov 24 Rate: 4.625% Yield to Maturity: 4.757% Maturity Date: 15 Nov 44 | | | | | | | |
| UNITED STATES TREAS NTS DTD 10/31/2025 3.75% 10-31-2032 CUSIP: 91282CPF2 | | | | | | | |
| 511,000.00 | 99.0468750 | 3,281.97 | 506,129.53 | 510,960.08 | - 4,830.55 | 0.00 | - 4,830.55 |
| Issue Date: 31 Oct 25 Rate: 3.75% Yield to Maturity: 3.909% Maturity Date: 31 Oct 32 | | | | | | | |
| UNITED STATES TREAS NTS 4.25% 08-15-2035 CUSIP: 91282CNT4 | | | | | | | |
| 924,000.00 | 100.9375000 | 14,832.96 | 932,662.50 | 926,111.41 | 6,551.09 | 0.00 | 6,551.09 |
| Issue Date: 15 Aug 25 Rate: 4.25% Yield to Maturity: 4.13% Maturity Date: 15 Aug 35 | | | | | | | |
| US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0 | | | | | | | |
| 608,000.00 | 103.0312500 | 3,946.96 | 626,430.00 | 608,688.75 | 17,741.25 | 0.00 | 17,741.25 |
| Issue Date: 15 May 25 Rate: 5% Yield to Maturity: 4.758% Maturity Date: 15 May 45 | | | | | | | |
| WI TREASURY SEC 4.0% 11-15-2035 CUSIP: 91282CPJ4 | | | | | | | |
| 512,000.00 | 98.7812500 | 2,659.00 | 505,760.00 | 512,140.00 | - 6,380.00 | 0.00 | - 6,380.00 |
| Issue Date: 15 Nov 25 Rate: 4% Yield to Maturity: 4.151% Maturity Date: 15 Nov 35 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| WI TREASURY SEC 4.625% 11-15-2055 CUSIP: 912810UP1 | | | | | | | |
| 733,000.00 | 96.7656250 | 4,401.54 | 709,292.03 | 711,437.50 | - 2,145.47 | 0.00 | - 2,145.47 |
| Issue Date: 15 Nov 25 Rate: 4.625% Yield to Maturity: 4.83% Maturity Date: 15 Nov 55 | | | | | | | |
| Total USD | | 204,571.98 | 15,169,411.73 | 15,508,511.40 | - 339,099.67 | 0.00 | - 339,099.67 |
| Total United States | | 204,571.98 | 15,169,411.73 | 15,508,511.40 | - 339,099.67 | 0.00 | - 339,099.67 |
| **Total Government Bonds** | | | | | | | |
| **16,592,000.00** | | **209,601.14** | **15,589,041.73** | **15,906,185.40** | **- 317,143.67** | **0.00** | **- 317,143.67** |
| **Government agencies** | | | | | | | |
| **Mexico - USD** | | | | | | | |
| PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG CUSIP: 706451BG5 | | | | | | | |
| 125,000.00 | 94.8922990 | 368.05 | 118,615.37 | 146,250.00 | - 27,634.63 | 0.00 | - 27,634.63 |
| Issue Date: 15 Dec 05 Rate: 6.625% Yield to Maturity: 7.384% Maturity Date: 15 Jun 35 | | | | | | | |
| PETRLEOS MEXICANOS 6.7% 02-16-2032 CUSIP: 71643VAB1 | | | | | | | |
| 610,000.00 | 99.7330220 | 15,326.25 | 608,371.43 | 536,750.86 | 71,620.57 | 0.00 | 71,620.57 |
| Issue Date: 16 Dec 21 Rate: 6.7% Call Date: 16 Nov 31 Call Price: 100.00 Yield to Maturity: 6.751% Maturity Date: 16 Feb 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government agencies** | | | | | | | |
| PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG CUSIP: 71654QDD1 | | | | | | | |
| 1,325,000.00 | 89.6285830 | 44,719.48 | 1,187,578.72 | 1,027,467.05 | 160,111.67 | 0.00 | 160,111.67 |
| Issue Date: 23 Jul 20 Rate: 7.69% Yield to Maturity: 8.727% Maturity Date: 23 Jan 50 | | | | | | | |
| Total USD | | 60,413.78 | 1,914,565.52 | 1,710,467.91 | 204,097.61 | 0.00 | 204,097.61 |
| Total Mexico | | 60,413.78 | 1,914,565.52 | 1,710,467.91 | 204,097.61 | 0.00 | 204,097.61 |
| **Total Government Agencies** | | | | | | | |
| **2,060,000.00** | | **60,413.78** | **1,914,565.52** | **1,710,467.91** | **204,097.61** | **0.00** | **204,097.61** |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Municipal/provincial bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 CUSIP: 13063A5G5 | | | | | | | |
| 495,000.00 | 121.3577400 | 9,343.12 | 600,720.81 | 549,137.04 | 51,583.77 | 0.00 | 51,583.77 |
| Issue Date: 28 Apr 09 Rate: 7.55% Yield to Maturity: 5.286% Maturity Date: 1 Apr 39 | | | | | | | |
| IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8 | | | | | | | |
| 654,411.75 | 102.4869700 | 2,781.24 | 670,686.77 | 622,862.14 | 47,824.63 | 0.00 | 47,824.63 |
| Issue Date: 12 Jun 03 Rate: 5.1% Yield to Maturity: 4.458% Maturity Date: 1 Jun 33 | | | | | | | |
| NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE CUSIP: 646139X83 | | | | | | | |
| 150,000.00 | 116.8399500 | 5,326.50 | 175,259.93 | 159,822.60 | 15,437.33 | 0.00 | 15,437.33 |
| Issue Date: 15 Dec 10 Rate: 7.102% Yield to Maturity: 5.245% Maturity Date: 1 Jan 41 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Municipal/provincial bonds** | | | | | | | |
| NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE CUSIP: 646139W35 | | | | | | | |
| 100,000.00 | 119.8542700 | 3,707.00 | 119,854.27 | 132,022.00 | - 12,167.73 | 0.00 | - 12,167.73 |
| Issue Date: 28 Apr 09 Rate: 7.414% Yield to Maturity: 5.236% Maturity Date: 1 Jan 40 | | | | | | | |
| Total USD | | 21,157.86 | 1,566,521.78 | 1,463,843.78 | 102,678.00 | 0.00 | 102,678.00 |
| Total United States | | 21,157.86 | 1,566,521.78 | 1,463,843.78 | 102,678.00 | 0.00 | 102,678.00 |
| **Total Municipal/Provincial Bonds** | | | | | | | |
| **1,399,411.75** | | **21,157.86** | **1,566,521.78** | **1,463,843.78** | **102,678.00** | **0.00** | **102,678.00** |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Brazil - USD** | | | | | | | |
| PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6 | | | | | | | |
| 118,750.00 | 103.2500000 | 2,299.13 | 122,609.38 | 120,382.81 | 2,226.57 | 0.00 | 2,226.57 |
| Issue Date: 19 Apr 18 Rate: 8.2% Yield to Maturity: 6.641% Maturity Date: 6 Apr 28 | | | | | | | |
| RIO OIL FIN TR 9.75% | 01-06-2027 CUSIP: 76716XAB8 | | | | | | |
| 76,666.35 | 102.9000000 | 1,764.92 | 78,889.67 | 83,384.24 | - 4,494.57 | 0.00 | - 4,494.57 |
| Issue Date: 21 Nov 14 Rate: 9.75% Yield to Maturity: 6.765% Maturity Date: 6 Jan 27 | | | | | | | |
| ULTRAPAR INTL S A 5.25% DUE 10-06-2026 CUSIP: 90401CAA7 | | | | | | | |
| 200,000.00 | 99.8895500 | 2,479.16 | 199,779.10 | 188,250.00 | 11,529.10 | 0.00 | 11,529.10 |
| Issue Date: 6 Oct 16 Rate: 5.25% Yield to Maturity: 5.388% Maturity Date: 6 Oct 26 | | | | | | | |
| Total USD | | 6,543.21 | 401,278.15 | 392,017.05 | 9,261.10 | 0.00 | 9,261.10 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| Total Brazil | | 6,543.21 | 401,278.15 | 392,017.05 | 9,261.10 | 0.00 | 9,261.10 |
| **Canada - USD** | | | | | | | |
| TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2 | | | | | | | |
| 475,000.00 | 99.9858900 | 7,412.63 | 474,932.98 | 464,187.50 | 10,745.48 | 0.00 | 10,745.48 |
| Issue Date: 2 Mar 17 Rate: 5.3% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 7.971% Maturity Date: 15 Mar 77 | | | | | | | |
| TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079 CUSIP: 89356BAE8 | | | | | | | |
| 175,000.00 | 99.2530300 | 2,834.02 | 173,692.80 | 175,000.00 | - 1,307.20 | 0.00 | - 1,307.20 |
| Issue Date: 12 Sep 19 Rate: 5.5% Call Date: 15 Sep 29 Call Price: 100.00 Yield to Maturity: 8.983% Maturity Date: 15 Sep 79 | | | | | | | |
| TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076 CUSIP: 89356BAB4 | | | | | | | |
| 325,000.00 | 100.1224000 | 7,213.19 | 325,397.80 | 280,656.25 | 44,741.55 | 0.00 | 44,741.55 |
| Issue Date: 11 Aug 16 Rate: 5.875% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 9.39% Maturity Date: 15 Aug 76 | | | | | | | |
| Total USD | | 17,459.84 | 974,023.58 | 919,843.75 | 54,179.83 | 0.00 | 54,179.83 |
| Total Canada | | 17,459.84 | 974,023.58 | 919,843.75 | 54,179.83 | 0.00 | 54,179.83 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **China - USD** | | | | | | | |
| MYRIAD INTL HLDGS 4.85% DUE 07-06-2027 CUSIP: 62856RAD7 | | | | | | | |
| 500,000.00 | 100.6200000 | 11,788.19 | 503,100.00 | 505,250.00 | - 2,150.00 | 0.00 | - 2,150.00 |
| Issue Date: 6 Jul 17 Rate: 4.85% Call Date: 6 Apr 27 Call Price: 100.00 Yield to Maturity: 4.421% Maturity Date: 6 Jul 27 | | | | | | | |
| PROSUS N V NT 144A 3.061% 07-13-2031 CUSIP: 74365PAF5 | | | | | | | |
| 200,000.00 | 90.9975440 | 2,856.93 | 181,995.09 | 156,750.00 | 25,245.09 | 0.00 | 25,245.09 |
| Issue Date: 13 Jul 21 Rate: 3.061% Call Date: 13 Apr 31 Call Price: 100.00 Yield to Maturity: 4.94% Maturity Date: 13 Jul 31 | | | | | | | |
| PROSUS N V SR NT 144A 3C7 4.987% 01-19-2052 CUSIP: 74365PAJ7 | | | | | | | |
| 200,000.00 | 79.5048330 | 4,488.30 | 159,009.67 | 182,333.33 | - 23,323.66 | 0.00 | - 23,323.66 |
| Issue Date: 19 Jan 22 Rate: 4.987% Call Date: 19 Jul 51 Call Price: 100.00 Yield to Maturity: 6.653% Maturity Date: 19 Jan 52 | | | | | | | |
| Total USD | | 19,133.42 | 844,104.76 | 844,333.33 | - 228.57 | 0.00 | - 228.57 |
| Total China | | 19,133.42 | 844,104.76 | 844,333.33 | - 228.57 | 0.00 | - 228.57 |
| **France - USD** | | | | | | | |
| PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035 CUSIP: 09659T2B6 | | | | | | | |
| 200,000.00 | 90.4793550 | 1,998.51 | 180,958.71 | 161,894.00 | 19,064.71 | 0.00 | 19,064.71 |
| Issue Date: 12 Aug 20 Rate: 2.588% Call Date: 12 Aug 30 Call Price: 100.00 Yield to Maturity: 3.778% Maturity Date: 12 Aug 35 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL BNP PARIBAS SUB NT 144A 4.375% DUE05-12-2026 BEO CUSIP: 05565AAR4 | | | | | | | |
| 225,000.00 | 99.9823490 | 1,339.84 | 224,960.29 | 234,016.96 | - 9,056.67 | 0.00 | - 9,056.67 |
| Issue Date: 12 May 16 Rate: 4.375% Yield to Maturity: 4.412% Maturity Date: 12 May 26 | | | | | | | |
| PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG CUSIP: 09659W2T0 | | | | | | | |
| 300,000.00 | 98.4630050 | 3,476.25 | 295,389.02 | 276,882.00 | 18,507.02 | 0.00 | 18,507.02 |
| Issue Date: 20 Jan 22 Rate: 2.591% Call Date: 20 Jan 27 Call Price: 100.00 Yield to Maturity: 3.371% Maturity Date: 20 Jan 28 | | | | | | | |
| PVTPL BNP PARIBAS 4.625% 03-13-2027 CUSIP: 05581KAC5 | | | | | | | |
| 450,000.00 | 100.3854010 | 6,243.75 | 451,734.30 | 493,231.00 | - 41,496.70 | 0.00 | - 41,496.70 |
| Issue Date: 13 Mar 17 Rate: 4.625% Yield to Maturity: 4.287% Maturity Date: 13 Mar 27 | | | | | | | |
| Total USD | | 13,058.35 | 1,153,042.32 | 1,166,023.96 | - 12,981.64 | 0.00 | - 12,981.64 |
| Total France | | 13,058.35 | 1,153,042.32 | 1,166,023.96 | - 12,981.64 | 0.00 | - 12,981.64 |
| **Germany - USD** | | | | | | | |
| PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7 | | | | | | | |
| 375,000.00 | 108.4138730 | 2,708.33 | 406,552.02 | 375,490.75 | 31,061.27 | 0.00 | 31,061.27 |
| Issue Date: 21 Nov 23 Rate: 6.5% Call Date: 21 Aug 33 Call Price: 100.00 Yield to Maturity: 5.185% Maturity Date: 21 Nov 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029 CUSIP: 07274EAJ2 | | | | | | | |
| 200,000.00 | 105.1883940 | 5,555.55 | 210,376.79 | 199,846.00 | 10,530.79 | 0.00 | 10,530.79 |
| Issue Date: 21 Nov 23 Rate: 6.25% Call Date: 21 Dec 28 Call Price: 100.00 Yield to Maturity: 4.415% Maturity Date: 21 Jan 29 | | | | | | | |
| Total USD | | 8,263.88 | 616,928.81 | 575,336.75 | 41,592.06 | 0.00 | 41,592.06 |
| Total Germany | | 8,263.88 | 616,928.81 | 575,336.75 | 41,592.06 | 0.00 | 41,592.06 |
| **Italy - USD** | | | | | | | |
| PVTPL ENEL FIN INTL N V 5% DUE 06-15-2032 BEO CUSIP: 29278GAX6 | | | | | | | |
| 425,000.00 | 101.9347140 | 944.44 | 433,222.53 | 349,158.75 | 84,063.78 | 0.00 | 84,063.78 |
| Issue Date: 15 Jun 22 Rate: 5% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 4.649% Maturity Date: 15 Jun 32 | | | | | | | |
| PVTPL FIBERCOP SPA 7.721% 06-04-2038 CUSIP: 683879AH3 | | | | | | | |
| 202,000.00 | 100.2002000 | 1,169.73 | 202,404.40 | 212,605.00 | - 10,200.60 | 0.00 | - 10,200.60 |
| Issue Date: 1 Jul 24 Rate: 7.721% Call Date: 6 Mar 38 Call Price: 100.00 Yield to Maturity: 7.694% Maturity Date: 4 Jun 38 | | | | | | | |
| PVTPL UNICREDIT SPA 5.459% DUE 06-30-2035/06-30-2030 BEO CUSIP: 904678AS8 | | | | | | | |
| 300,000.00 | 102.0335560 | 45.49 | 306,100.67 | 280,628.00 | 25,472.67 | 0.00 | 25,472.67 |
| Issue Date: 30 Jun 20 Rate: 5.459% Call Date: 30 Jun 30 Call Price: 100.00 Yield to Maturity: 5.185% Maturity Date: 30 Jun 35 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2 | | | | | | | |
| 375,000.00 | 107.3038690 | 6,763.99 | 402,389.51 | 375,000.00 | 27,389.51 | 0.00 | 27,389.51 |
| Issue Date: 2 Apr 19 Rate: 7.296% Call Date: 2 Apr 29 Call Price: 100.00 Yield to Maturity: 6.152% Maturity Date: 2 Apr 34 | | | | | | | |
| Total USD | | 8,923.65 | 1,344,117.11 | 1,217,391.75 | 126,725.36 | 0.00 | 126,725.36 |
| Total Italy | | 8,923.65 | 1,344,117.11 | 1,217,391.75 | 126,725.36 | 0.00 | 126,725.36 |
| **Japan - USD** | | | | | | | |
| PVTPL JAPAN TOBACCO INC 5.25% 06-15-2030 CUSIP: 471105AD8 | | | | | | | |
| 175,000.00 | 103.8763940 | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |
| Issue Date: 15 Apr 25 Rate: 5.25% Call Date: 15 May 30 Call Price: 100.00 Yield to Maturity: 4.284% Maturity Date: 15 Jun 30 | | | | | | | |
| Total USD | | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |
| Total Japan | | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Mexico - USD** | | | | | | | |
| PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO CUSIP: 151290BX0 | | | | | | | |
| 500,000.00 | 101.3896000 | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| Issue Date: 17 Sep 20 Rate: 5.2% Call Date: 17 Sep 26 Call Price: 101.73 Yield to Maturity: 4.864% Maturity Date: 17 Sep 30 | | | | | | | |
| Total USD | | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| Total Mexico | | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| **South Africa - USD** | | | | | | | |
| PVTPL PROSUS N V 3.68% DUE 01-21-2030 CUSIP: 74365PAA6 | | | | | | | |
| 475,000.00 | 96.0584540 | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |
| Issue Date: 21 Jan 20 Rate: 3.68% Call Date: 21 Oct 29 Call Price: 100.00 Yield to Maturity: 4.759% Maturity Date: 21 Jan 30 | | | | | | | |
| Total USD | | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |
| Total South Africa | | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Switzerland - USD** | | | | | | | |
| PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0 | | | | | | | |
| 375,000.00 | 106.7131180 | 10,490.32 | 400,174.19 | 375,000.00 | 25,174.19 | 0.00 | 25,174.19 |
| Issue Date: 12 Jan 23 Rate: 5.959% Call Date: 12 Jan 33 Call Price: 100.00 Yield to Maturity: 4.936% Maturity Date: 12 Jan 34 | | | | | | | |
| PVTPL UBS GROUP AG 6.301% 09-22-2034 CUSIP: 225401BG2 | | | | | | | |
| 200,000.00 | 109.2628670 | 3,465.55 | 218,525.73 | 199,222.00 | 19,303.73 | 0.00 | 19,303.73 |
| Issue Date: 22 Sep 23 Rate: 6.301% Call Date: 22 Sep 33 Call Price: 100.00 Yield to Maturity: 4.978% Maturity Date: 22 Sep 34 | | | | | | | |
| Total USD | | 13,955.87 | 618,699.92 | 574,222.00 | 44,477.92 | 0.00 | 44,477.92 |
| Total Switzerland | | 13,955.87 | 618,699.92 | 574,222.00 | 44,477.92 | 0.00 | 44,477.92 |
| **United Kingdom - USD** | | | | | | | |
| B A T CAP CORP 2.726% DUE 03-25-2031 CUSIP: 05526DBS3 | | | | | | | |
| 175,000.00 | 92.2786320 | 1,272.13 | 161,487.61 | 174,548.00 | - 13,060.39 | 0.00 | - 13,060.39 |
| Issue Date: 25 Sep 20 Rate: 2.726% Call Date: 25 Dec 30 Call Price: 100.00 Yield to Maturity: 4.392% Maturity Date: 25 Mar 31 | | | | | | | |
| B A T CAP CORP 4.742% DUE 03-16-2032 CUSIP: 05526DBW4 | | | | | | | |
| 375,000.00 | 101.0547050 | 5,186.56 | 378,955.14 | 365,101.25 | 13,853.89 | 0.00 | 13,853.89 |
| Issue Date: 16 Mar 22 Rate: 4.742% Call Date: 16 Dec 31 Call Price: 100.00 Yield to Maturity: 4.544% Maturity Date: 16 Mar 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BARCLAYS PLC FIXED 5.829% 05-09-2027 CUSIP: 06738ECF0 | | | | | | | |
| 200,000.00 | 100.5654270 | 1,683.93 | 201,130.85 | 200,000.00 | 1,130.85 | 0.00 | 1,130.85 |
| Issue Date: 9 May 23 Rate: 5.829% Call Date: 9 May 26 Call Price: 100.00 Yield to Maturity: 5.385% Maturity Date: 9 May 27 | | | | | | | |
| BARCLAYS PLC 3.564% DUE 09-23-2035 CUSIP: 06738EBP9 | | | | | | | |
| 200,000.00 | 94.4638830 | 1,940.40 | 188,927.77 | 169,372.00 | 19,555.77 | 0.00 | 19,555.77 |
| Issue Date: 23 Sep 20 Rate: 3.564% Call Date: 23 Sep 30 Call Price: 100.00 Yield to Maturity: 4.264% Maturity Date: 23 Sep 35 | | | | | | | |
| BARCLAYS PLC 5.088% 06-20-2030 CUSIP: 06738EBK0 | | | | | | | |
| 200,000.00 | 101.7656670 | 310.93 | 203,531.33 | 194,484.00 | 9,047.33 | 0.00 | 9,047.33 |
| Issue Date: 20 Jun 19 Rate: 5.088% Call Date: 20 Jun 29 Call Price: 100.00 Yield to Maturity: 4.645% Maturity Date: 20 Jun 30 | | | | | | | |
| BARCLAYS PLC 5.501% DUE 08-09-2028 CUSIP: 06738EBY0 | | | | | | | |
| 200,000.00 | 102.1825110 | 4,339.67 | 204,365.02 | 200,000.00 | 4,365.02 | 0.00 | 4,365.02 |
| Issue Date: 9 Aug 22 Rate: 5.501% Call Date: 9 Aug 27 Call Price: 100.00 Yield to Maturity: 4.6% Maturity Date: 9 Aug 28 | | | | | | | |
| BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030 CUSIP: 054989AA6 | | | | | | | |
| 50,000.00 | 108.2310560 | 1,312.64 | 54,115.53 | 50,000.00 | 4,115.53 | 0.00 | 4,115.53 |
| Issue Date: 2 Aug 23 Rate: 6.343% Call Date: 2 Jun 30 Call Price: 100.00 Yield to Maturity: 4.343% Maturity Date: 2 Aug 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| HSBC HLDGS PLC FLTG RT 8.113% DUE 11-03-2033 CUSIP: 404280DS5 | | | | | | | |
| 275,000.00 | 117.3563180 | 3,594.50 | 322,729.87 | 275,000.00 | 47,729.87 | 0.00 | 47,729.87 |
| Issue Date: 3 Nov 22 Rate: 8.113% Call Date: 3 Nov 32 Call Price: 100.00 Yield to Maturity: 5.369% Maturity Date: 3 Nov 33 | | | | | | | |
| HSBC HLDGS PLC 6.5% DUE 09-15-2037 CUSIP: 404280AH2 | | | | | | | |
| 560,000.00 | 109.9088500 | 10,717.77 | 615,489.56 | 624,007.32 | - 8,517.76 | 0.00 | - 8,517.76 |
| Issue Date: 12 Sep 07 Rate: 6.5% Yield to Maturity: 5.349% Maturity Date: 15 Sep 37 | | | | | | | |
| HSBC HLDGS PLC 7.399% 11-13-2034 CUSIP: 404280EC9 | | | | | | | |
| 200,000.00 | 114.3118490 | 1,973.06 | 228,623.70 | 214,958.00 | 13,665.70 | 0.00 | 13,665.70 |
| Issue Date: 13 Nov 23 Rate: 7.399% Call Date: 13 Nov 33 Call Price: 100.00 Yield to Maturity: 5.349% Maturity Date: 13 Nov 34 | | | | | | | |
| LLOYDS BANKING GROUP PLC 5.721% 06-05-2030 CUSIP: 53944YBA0 | | | | | | | |
| 200,000.00 | 104.7042120 | 826.36 | 209,408.42 | 200,000.00 | 9,408.42 | 0.00 | 9,408.42 |
| Issue Date: 5 Jun 24 Rate: 5.721% Call Date: 5 Jun 29 Call Price: 100.00 Yield to Maturity: 4.535% Maturity Date: 5 Jun 30 | | | | | | | |
| LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033 CUSIP: 539439AW9 | | | | | | | |
| 425,000.00 | 116.5116380 | 4,318.92 | 495,174.46 | 430,600.25 | 64,574.21 | 0.00 | 64,574.21 |
| Issue Date: 15 Nov 22 Rate: 7.953% Call Date: 15 Aug 32 Call Price: 100.00 Yield to Maturity: 5.353% Maturity Date: 15 Nov 33 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 CUSIP: 639057AB4 | | | | | | | |
| 200,000.00 | 92.0548930 | 555.86 | 184,109.79 | 155,422.00 | 28,687.79 | 0.00 | 28,687.79 |
| Issue Date: 28 Aug 20 Rate: 3.032% Call Date: 28 Aug 30 Call Price: 100.00 Yield to Maturity: 4.011% Maturity Date: 28 Nov 35 | | | | | | | |
| NATWEST GROUP PLC 1.642% 06-14-2027 CUSIP: 639057AC2 | | | | | | | |
| 300,000.00 | 98.9157990 | 232.61 | 296,747.40 | 299,275.00 | - 2,527.60 | 0.00 | - 2,527.60 |
| Issue Date: 14 Jun 21 Rate: 1.642% Call Date: 14 Jun 26 Call Price: 100.00 Yield to Maturity: 2.406% Maturity Date: 14 Jun 27 | | | | | | | |
| NATWEST GROUP PLC 6.016% DUE 03-02-2034 CUSIP: 639057AH1 | | | | | | | |
| 225,000.00 | 107.4274640 | 4,474.39 | 241,711.79 | 224,362.61 | 17,349.18 | 0.00 | 17,349.18 |
| Issue Date: 2 Mar 23 Rate: 6.016% Call Date: 2 Mar 33 Call Price: 100.00 Yield to Maturity: 4.9% Maturity Date: 2 Mar 34 | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7 | | | | | | | |
| 200,000.00 | 98.1075610 | 3,336.80 | 196,215.12 | 198,266.00 | - 2,050.88 | 0.00 | - 2,050.88 |
| Issue Date: 26 Jul 19 Rate: 3.875% Call Date: 26 Apr 29 Call Price: 100.00 Yield to Maturity: 4.453% Maturity Date: 26 Jul 29 | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEOCUSIP: 45262BAF0 | | | | | | | |
| 200,000.00 | 102.9434170 | 5,240.27 | 205,886.83 | 197,912.00 | 7,974.83 | 0.00 | 7,974.83 |
| Issue Date: 27 Jul 22 Rate: 6.125% Call Date: 27 Jun 27 Call Price: 100.00 Yield to Maturity: 4.169% Maturity Date: 27 Jul 27 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030 CUSIP: 45262BAG8 | | | | | | | |
| 275,000.00 | 103.6734010 | 6,302.08 | 285,101.85 | 274,144.75 | 10,957.10 | 0.00 | 10,957.10 |
| Issue Date: 1 Jul 24 Rate: 5.5% Call Date: 1 Jan 30 Call Price: 100.00 Yield to Maturity: 4.504% Maturity Date: 1 Feb 30 | | | | | | | |
| VODAFONE GROUP PLC 7% DUE 04-04-2079 CUSIP: 92857WBQ2 | | | | | | | |
| 260,000.00 | 105.9312380 | 4,398.33 | 275,421.22 | 257,188.39 | 18,232.83 | 0.00 | 18,232.83 |
| Issue Date: 4 Apr 19 Rate: 7% Call Date: 4 Jan 29 Call Price: 100.00 Yield to Maturity: 8.945% Maturity Date: 4 Apr 79 | | | | | | | |
| Total USD | | 62,017.21 | 4,949,133.26 | 4,704,641.57 | 244,491.69 | 0.00 | 244,491.69 |
| Total United Kingdom | | 62,017.21 | 4,949,133.26 | 4,704,641.57 | 244,491.69 | 0.00 | 244,491.69 |
| **United States - USD** | | | | | | | |
| ANTHEM INC FIXED 2.25% DUE 05-15-2030 CUSIP: 036752AN3 | | | | | | | |
| 150,000.00 | 91.9213700 | 431.25 | 137,882.06 | 131,212.50 | 6,669.56 | 0.00 | 6,669.56 |
| Issue Date: 5 May 20 Rate: 2.25% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 4.295% Maturity Date: 15 May 30 | | | | | | | |
| AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1 | | | | | | | |
| 150,000.00 | 85.4990840 | 318.75 | 128,248.63 | 122,950.50 | 5,298.13 | 0.00 | 5,298.13 |
| Issue Date: 1 Jun 21 Rate: 2.55% Call Date: 1 Sep 33 Call Price: 100.00 Yield to Maturity: 4.77% Maturity Date: 1 Dec 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| AT&T INC 2.75% DUE 06-01-2031 CUSIP: 00206RJY9 | | | | | | | |
| 125,000.00 | 91.9257110 | 286.45 | 114,907.14 | 109,315.00 | 5,592.14 | 0.00 | 5,592.14 |
| Issue Date: 28 May 20 Rate: 2.75% Call Date: 1 Mar 31 Call Price: 100.00 Yield to Maturity: 4.443% Maturity Date: 1 Jun 31 | | | | | | | |
| BANK AMER CORP 2.496% 02-13-2031 CUSIP: 06051GHZ5 | | | | | | | |
| 100,000.00 | 93.2244910 | 956.80 | 93,224.49 | 93,716.00 | -491.51 | 0.00 | -491.51 |
| Issue Date: 13 Feb 20 Rate: 2.496% Call Date: 13 Feb 30 Call Price: 100.00 Yield to Maturity: 3.972% Maturity Date: 13 Feb 31 | | | | | | | |
| BANK AMER CORP 3.846% 03-08-2037 CUSIP: 06051GKL2 | | | | | | | |
| 550,000.00 | 94.2996830 | 6,639.69 | 518,648.26 | 501,615.00 | 17,033.26 | 0.00 | 17,033.26 |
| Issue Date: 8 Mar 22 Rate: 3.846% Call Date: 10 Mar 27 Call Price: 100.00 Yield to Maturity: 4.499% Maturity Date: 8 Mar 37 | | | | | | | |
| BANK AMER CORP 4.183% DUE 11-25-2027 CUSIP: 06051GGC7 | | | | | | | |
| 150,000.00 | 100.2472510 | 627.45 | 150,370.88 | 146,767.50 | 3,603.38 | 0.00 | 3,603.38 |
| Issue Date: 25 Nov 16 Rate: 4.183% Call Date: 25 Nov 26 Call Price: 100.00 Yield to Maturity: 4.044% Maturity Date: 25 Nov 27 | | | | | | | |
| BANK AMER CORP 4.623% 05-09-2029 CUSIP: 06051GMT3 | | | | | | | |
| 175,000.00 | 101.3581240 | 1,168.59 | 177,376.72 | 175,000.00 | 2,376.72 | 0.00 | 2,376.72 |
| Issue Date: 9 May 25 Rate: 4.623% Call Date: 9 May 28 Call Price: 100.00 Yield to Maturity: 4.183% Maturity Date: 9 May 29 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BANK OF AMERICA CORP 4.948% 07-22-2028 CUSIP: 06051GKW8 | | | | | | | |
| 150,000.00 | 101.4285930 | 3,278.05 | 152,142.89 | 152,521.50 | - 378.61 | 0.00 | - 378.61 |
| Issue Date: 22 Jul 22 Rate: 4.948% Call Date: 22 Jul 27 Call Price: 100.00 Yield to Maturity: 4.351% Maturity Date: 22 Jul 28 | | | | | | | |
| BANK OF AMERICA CORPORATION 6.204% 11-10-2028 CUSIP: 06051GLC1 | | | | | | | |
| 75,000.00 | 103.9309850 | 659.17 | 77,948.24 | 75,000.00 | 2,948.24 | 0.00 | 2,948.24 |
| Issue Date: 10 Nov 22 Rate: 6.204% Call Date: 10 Nov 27 Call Price: 100.00 Yield to Maturity: 4.715% Maturity Date: 10 Nov 28 | | | | | | | |
| BANK ONE CORP FIXED 8.75% DUE 09-01-2030 CUSIP: 06423AAJ2 | | | | | | | |
| 400,000.00 | 117.8724760 | 11,666.66 | 471,489.90 | 546,884.00 | - 75,394.10 | 0.00 | - 75,394.10 |
| Issue Date: 1 Sep 18 Rate: 8.75% Yield to Maturity: 4.462% Maturity Date: 1 Sep 30 | | | | | | | |
| BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028 CUSIP: 10112RBA1 | | | | | | | |
| 150,000.00 | 100.6956300 | 562.50 | 151,043.45 | 159,976.50 | - 8,933.05 | 0.00 | - 8,933.05 |
| Issue Date: 28 Nov 18 Rate: 4.5% Call Date: 1 Sep 28 Call Price: 100.00 Yield to Maturity: 4.242% Maturity Date: 1 Dec 28 | | | | | | | |
| BSTN PPTYS LTD 2.9% DUE 03-15-2030 CUSIP: 10112RBC7 | | | | | | | |
| 125,000.00 | 93.8411710 | 1,067.36 | 117,301.46 | 105,558.75 | 11,742.71 | 0.00 | 11,742.71 |
| Issue Date: 3 Sep 19 Rate: 2.9% Call Date: 15 Dec 29 Call Price: 100.00 Yield to Maturity: 4.523% Maturity Date: 15 Mar 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BSTN PPTYS LTD 3.25% DUE 01-30-2031 CUSIP: 10112RBD5 | | | | | | | |
| 200,000.00 | 93.8740410 | 2,726.38 | 187,748.08 | 200,301.50 | - 12,553.42 | 0.00 | - 12,553.42 |
| Issue Date: 5 May 20 Rate: 3.25% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 4.615% Maturity Date: 30 Jan 31 | | | | | | | |
| BSTN PPTYS LTD 3.4% DUE 06-21-2029 CUSIP: 10112RBB9 | | | | | | | |
| 100,000.00 | 96.8478660 | 94.44 | 96,847.87 | 89,170.00 | 7,677.87 | 0.00 | 7,677.87 |
| Issue Date: 21 Jun 19 Rate: 3.4% Call Date: 21 Mar 29 Call Price: 100.00 Yield to Maturity: 4.388% Maturity Date: 21 Jun 29 | | | | | | | |
| BSTN PPTYS LTD 3.65% DUE 02-01-2026 CUSIP: 10112RAX2 | | | | | | | |
| 125,000.00 | 99.9264460 | 1,901.04 | 124,908.06 | 129,860.00 | - 4,951.94 | 0.00 | - 4,951.94 |
| Issue Date: 20 Jan 16 Rate: 3.65% Yield to Maturity: 4.515% Maturity Date: 1 Feb 26 | | | | | | | |
| BSTN PPTYS LTD 6.75% DUE 12-01-2027 CUSIP: 10112RBG8 | | | | | | | |
| 75,000.00 | 104.6186050 | 421.87 | 78,463.95 | 76,729.50 | 1,734.45 | 0.00 | 1,734.45 |
| Issue Date: 17 Nov 22 Rate: 6.75% Call Date: 1 Nov 27 Call Price: 100.00 Yield to Maturity: 4.214% Maturity Date: 1 Dec 27 | | | | | | | |
| CAPITAL ONE FINANCIAL CORP 4.493% 09-11-2031 CUSIP: 14040HDM4 | | | | | | | |
| 100,000.00 | 99.9257990 | 1,372.86 | 99,925.80 | 99,211.00 | 714.80 | 0.00 | 714.80 |
| Issue Date: 11 Sep 25 Rate: 4.493% Call Date: 11 Sep 30 Call Price: 100.00 Yield to Maturity: 4.506% Maturity Date: 11 Sep 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028 CUSIP: 14040HCS2 | | | | | | | |
| 125,000.00 | 101.1915630 | 872.48 | 126,489.45 | 125,000.00 | 1,489.45 | 0.00 | 1,489.45 |
| Issue Date: 9 May 22 Rate: 4.927% Call Date: 10 May 27 Call Price: 100.00 Yield to Maturity: 4.387% Maturity Date: 10 May 28 | | | | | | | |
| CAPITAL ONE FINL CORP 5.463% 07-26-2030 CUSIP: 14040HDG7 | | | | | | | |
| 100,000.00 | 103.7155650 | 2,352.12 | 103,715.57 | 100,000.00 | 3,715.57 | 0.00 | 3,715.57 |
| Issue Date: 26 Jul 24 Rate: 5.463% Call Date: 26 Jul 29 Call Price: 100.00 Yield to Maturity: 4.552% Maturity Date: 26 Jul 30 | | | | | | | |
| CAPITAL ONE FINL CORP 7.624% 10-30-2031 CUSIP: 14040HDC6 | | | | | | | |
| 50,000.00 | 113.1046570 | 645.92 | 56,552.33 | 50,000.00 | 6,552.33 | 0.00 | 6,552.33 |
| Issue Date: 1 Nov 23 Rate: 7.624% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.002% Maturity Date: 30 Oct 31 | | | | | | | |
| CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034 CUSIP: 1248EPCP6 | | | | | | | |
| 175,000.00 | 85.0274330 | 3,429.51 | 148,798.01 | 175,000.00 | - 26,201.99 | 0.00 | - 26,201.99 |
| Issue Date: 16 Aug 21 Rate: 4.25% Call Date: 15 Jan 28 Call Price: 102.12 Yield to Maturity: 6.687% Maturity Date: 15 Jan 34 | | | | | | | |
| CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032 CUSIP: 1248EPCN1 | | | | | | | |
| 200,000.00 | 89.7537300 | 1,500.00 | 179,507.46 | 175,550.00 | 3,957.46 | 0.00 | 3,957.46 |
| Issue Date: 1 May 21 Rate: 4.5% Call Date: 1 May 26 Call Price: 102.25 Yield to Maturity: 6.497% Maturity Date: 1 May 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CCO HOLDINGS LLC 4.5% 06-01-2033 CUSIP: 1248EPCL5 | | | | | | | |
| 200,000.00 | 87.5358560 | 750.00 | 175,071.71 | 198,500.00 | - 23,428.29 | 0.00 | - 23,428.29 |
| Issue Date: 22 Apr 21 Rate: 4.5% Call Date: 1 Jun 27 Call Price: 102.25 Yield to Maturity: 6.655% Maturity Date: 1 Jun 33 | | | | | | | |
| CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3 | | | | | | | |
| 40,000.00 | 107.2745400 | 273.14 | 42,909.82 | 40,000.00 | 2,909.82 | 0.00 | 2,909.82 |
| Issue Date: 19 May 23 Rate: 5.853% Call Date: 19 May 33 Call Price: 100.00 Yield to Maturity: 4.788% Maturity Date: 19 May 34 | | | | | | | |
| CHARLES SCHWAB CORP 6.196% 11-17-2029 CUSIP: 808513CJ2 | | | | | | | |
| 125,000.00 | 105.8039980 | 946.61 | 132,255.00 | 125,000.00 | 7,255.00 | 0.00 | 7,255.00 |
| Issue Date: 17 Nov 23 Rate: 6.196% Call Date: 17 Nov 28 Call Price: 100.00 Yield to Maturity: 4.545% Maturity Date: 17 Nov 29 | | | | | | | |
| CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033 CUSIP: 161175CJ1 | | | | | | | |
| 50,000.00 | 94.3603670 | 550.00 | 47,180.18 | 49,817.00 | - 2,636.82 | 0.00 | - 2,636.82 |
| Issue Date: 15 Mar 22 Rate: 4.4% Call Date: 1 Jan 33 Call Price: 100.00 Yield to Maturity: 5.347% Maturity Date: 1 Apr 33 | | | | | | | |
| CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3 | | | | | | | |
| 250,000.00 | 85.5580800 | 3,593.75 | 213,895.20 | 222,352.33 | - 8,457.13 | 0.00 | - 8,457.13 |
| Issue Date: 17 Apr 18 Rate: 5.75% Call Date: 1 Oct 47 Call Price: 100.00 Yield to Maturity: 7.043% Maturity Date: 1 Apr 48 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CHARTER 6.484% DUE 10-23-2045 CUSIP: 161175BA1 | | | | | | | |
| 550,000.00 | 94.2026670 | 6,736.15 | 518,114.67 | 640,144.11 | - 122,029.44 | 0.00 | - 122,029.44 |
| Issue Date: 23 Oct 16 Rate: 6.484% Call Date: 23 Apr 45 Call Price: 100.00 Yield to Maturity: 7.029% Maturity Date: 23 Oct 45 | | | | | | | |
| CIGNA CORP NEW 7.87% DUE 05-15-2027 CUSIP: 125523AX8 | | | | | | | |
| 201,000.00 | 104.7755530 | 2,022.56 | 210,598.86 | 263,871.72 | - 53,272.86 | 0.00 | - 53,272.86 |
| Issue Date: 15 May 20 Rate: 7.875% Yield to Maturity: 4.25% Maturity Date: 15 May 27 | | | | | | | |
| COMCAST CORP 4.95% 05-15-2032 CUSIP: 20030NER8 | | | | | | | |
| 100,000.00 | 102.5638090 | 632.50 | 102,563.81 | 99,741.00 | 2,822.81 | 0.00 | 2,822.81 |
| Issue Date: 8 May 25 Rate: 4.95% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 4.482% Maturity Date: 15 May 32 | | | | | | | |
| COX COMMUNICATIONS INC NEW 5.45% 09-15-2028 CUSIP: 224044CR6 | | | | | | | |
| 550,000.00 | 102.9054650 | 8,825.97 | 565,980.06 | 570,234.50 | - 4,254.44 | 0.00 | - 4,254.44 |
| Issue Date: 20 Jun 23 Rate: 5.45% Call Date: 15 Aug 28 Call Price: 100.00 Yield to Maturity: 4.298% Maturity Date: 15 Sep 28 | | | | | | | |
| DOMINION ENERGY INC 4.6% 05-15-2028 CUSIP: 25746UDY2 | | | | | | | |
| 175,000.00 | 101.2120190 | 1,028.61 | 177,121.03 | 174,742.75 | 2,378.28 | 0.00 | 2,378.28 |
| Issue Date: 13 May 25 Rate: 4.6% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.057% Maturity Date: 15 May 28 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| DOMINION ENERGY INC 5.0% 06-15-2030 CUSIP: 25746UDW6 | | | | | | | |
| 175,000.00 | 102.8268870 | 388.88 | 179,947.05 | 174,814.50 | 5,132.55 | 0.00 | 5,132.55 |
| Issue Date: 11 Mar 25 Rate: 5% Call Date: 15 May 30 Call Price: 100.00 Yield to Maturity: 4.295% Maturity Date: 15 Jun 30 | | | | | | | |
| DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8 | | | | | | | |
| 102,000.00 | 128.8284380 | 1,225.13 | 131,405.01 | 162,313.62 | - 30,908.61 | 0.00 | - 30,908.61 |
| Issue Date: 13 May 09 Rate: 9.4% Yield to Maturity: 6.196% Maturity Date: 15 May 39 | | | | | | | |
| ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028 CUSIP: 28414HAG8 | | | | | | | |
| 160,000.00 | 104.4948000 | 3,635.33 | 167,191.68 | 184,218.63 | - 17,026.95 | 0.00 | - 17,026.95 |
| Issue Date: 28 Feb 19 Rate: 6.65% Call Date: 28 May 28 Call Price: 100.00 Yield to Maturity: 3.123% Maturity Date: 28 Aug 28 | | | | | | | |
| ELEVANCE HEALTH INC 4.75% 02-15-2030 CUSIP: 036752BB8 | | | | | | | |
| 100,000.00 | 102.0548710 | 1,794.44 | 102,054.87 | 98,583.00 | 3,471.87 | 0.00 | 3,471.87 |
| Issue Date: 31 Oct 24 Rate: 4.75% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 4.2% Maturity Date: 15 Feb 30 | | | | | | | |
| FORD MOTOR CREDIT CO LLC 6.798% DUE 11-07-2028 CUSIP: 345397D59 | | | | | | | |
| 200,000.00 | 104.9474070 | 2,039.40 | 209,894.81 | 201,192.00 | 8,702.81 | 0.00 | 8,702.81 |
| Issue Date: 7 Nov 23 Rate: 6.798% Call Date: 7 Oct 28 Call Price: 100.00 Yield to Maturity: 4.913% Maturity Date: 7 Nov 28 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO CUSIP: 345397C35 | | | | | | | |
| 450,000.00 | 104.3904450 | 5,236.87 | 469,757.00 | 450,937.50 | 18,819.50 | 0.00 | 18,819.50 |
| Issue Date: 4 Nov 22 Rate: 7.35% Call Date: 4 Oct 27 Call Price: 100.00 Yield to Maturity: 4.824% Maturity Date: 4 Nov 27 | | | | | | | |
| FORD MTR CR CO LLC 6.95% DUE 03-06-2026 CUSIP: 345397C43 | | | | | | | |
| 200,000.00 | 100.2256820 | 4,440.27 | 200,451.36 | 199,746.00 | 705.36 | 0.00 | 705.36 |
| Issue Date: 6 Jan 23 Rate: 6.95% Call Date: 6 Feb 26 Call Price: 100.00 Yield to Maturity: 5.617% Maturity Date: 6 Mar 26 | | | | | | | |
| GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032 CUSIP: 36267VAK9 | | | | | | | |
| 175,000.00 | 107.8533200 | 1,119.48 | 188,743.31 | 182,790.08 | 5,953.23 | 0.00 | 5,953.23 |
| Issue Date: 22 May 23 Rate: 5.905% Call Date: 22 Aug 32 Call Price: 100.00 Yield to Maturity: 4.563% Maturity Date: 22 Nov 32 | | | | | | | |
| GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03-15-2028 CUSIP: 38141GZR8 | | | | | | | |
| 400,000.00 | 99.4567530 | 4,257.66 | 397,827.01 | 400,000.00 | - 2,172.99 | 0.00 | - 2,172.99 |
| Issue Date: 15 Mar 22 Rate: 3.615% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 3.872% Maturity Date: 15 Mar 28 | | | | | | | |
| GOLDMAN SACHS GROUP INC 5.218% 04-23-2031 CUSIP: 38141GC93 | | | | | | | |
| 100,000.00 | 103.3551380 | 985.62 | 103,355.14 | 100,000.00 | 3,355.14 | 0.00 | 3,355.14 |
| Issue Date: 23 Apr 25 Rate: 5.218% Call Date: 23 Apr 30 Call Price: 100.00 Yield to Maturity: 4.499% Maturity Date: 23 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| GOLDMAN SACHS GROUP INC 5.727% 04-25-2030 CUSIP: 38141GA87 | | | | | | | |
| 100,000.00 | 104.5380030 | 1,049.95 | 104,538.00 | 100,000.00 | 4,538.00 | 0.00 | 4,538.00 |
| Issue Date: 25 Apr 24 Rate: 5.727% Call Date: 25 Apr 29 Call Price: 100.00 Yield to Maturity: 4.555% Maturity Date: 25 Apr 30 | | | | | | | |
| GOLDMAN SACHS 4.937% DUE 04-23-2028 CUSIP: 38141GC77 | | | | | | | |
| 100,000.00 | 101.1578230 | 932.54 | 101,157.82 | 100,000.00 | 1,157.82 | 0.00 | 1,157.82 |
| Issue Date: 23 Apr 25 Rate: 4.937% Call Date: 23 Apr 27 Call Price: 100.00 Yield to Maturity: 4.402% Maturity Date: 23 Apr 28 | | | | | | | |
| HCA INC 5.125% 06-15-2039 CUSIP: 404119BY4 | | | | | | | |
| 100,000.00 | 96.8418480 | 227.77 | 96,841.85 | 100,075.25 | - 3,233.40 | 0.00 | - 3,233.40 |
| Issue Date: 12 Jun 19 Rate: 5.125% Call Date: 15 Dec 38 Call Price: 100.00 Yield to Maturity: 5.459% Maturity Date: 15 Jun 39 | | | | | | | |
| HCA INC 5.25% 03-01-2030 CUSIP: 404119CZ0 | | | | | | | |
| 150,000.00 | 103.3125990 | 2,625.00 | 154,968.90 | 151,531.50 | 3,437.40 | 0.00 | 3,437.40 |
| Issue Date: 21 Feb 25 Rate: 5.25% Call Date: 1 Feb 30 Call Price: 100.00 Yield to Maturity: 4.37% Maturity Date: 1 Mar 30 | | | | | | | |
| JPMORGAN CHASE & CO 2.522% 04-22-2031 CUSIP: 46647PBL9 | | | | | | | |
| 330,000.00 | 93.2339120 | 1,595.16 | 307,671.91 | 330,586.40 | - 22,914.49 | 0.00 | - 22,914.49 |
| Issue Date: 22 Apr 20 Rate: 2.522% Call Date: 22 Apr 30 Call Price: 100.00 Yield to Maturity: 3.946% Maturity Date: 22 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| JPMORGAN CHASE & CO 4.493% 03-24-2031 CUSIP: 46647PBJ4 | | | | | | | |
| 275,000.00 | 100.9469330 | 3,329.18 | 277,604.07 | 277,871.00 | - 266.93 | 0.00 | - 266.93 |
| Issue Date: 24 Mar 20 Rate: 4.493% Call Date: 24 Mar 30 Call Price: 100.00 Yield to Maturity: 4.287% Maturity Date: 24 Mar 31 | | | | | | | |
| JPMORGAN CHASE & CO. 2.956% 05-13-2031 CUSIP: 46647PBP0 | | | | | | | |
| 325,000.00 | 94.4144560 | 1,280.93 | 306,846.98 | 304,491.50 | 2,355.48 | 0.00 | 2,355.48 |
| Issue Date: 13 May 20 Rate: 2.956% Call Date: 13 May 30 Call Price: 100.00 Yield to Maturity: 4.126% Maturity Date: 13 May 31 | | | | | | | |
| JPMORGAN CHASE & 4.125% DUE 12-15-2026 CUSIP: 46625HJZ4 | | | | | | | |
| 75,000.00 | 100.1882250 | 137.49 | 75,141.17 | 73,057.50 | 2,083.67 | 0.00 | 2,083.67 |
| Issue Date: 9 Dec 14 Rate: 4.125% Yield to Maturity: 3.92% Maturity Date: 15 Dec 26 | | | | | | | |
| KINDER MORGAN INC 5.15% 06-01-2030 CUSIP: 49456BBB6 | | | | | | | |
| 100,000.00 | 103.4956570 | 429.16 | 103,495.66 | 99,870.00 | 3,625.66 | 0.00 | 3,625.66 |
| Issue Date: 1 May 25 Rate: 5.15% Call Date: 1 May 30 Call Price: 100.00 Yield to Maturity: 4.272% Maturity Date: 1 Jun 30 | | | | | | | |
| KINDER MORGAN 5.5 DUE 03-01-2044 CUSIP: 494550BU9 | | | | | | | |
| 250,000.00 | 96.0669590 | 4,583.33 | 240,167.40 | 263,818.56 | - 23,651.16 | 0.00 | - 23,651.16 |
| Issue Date: 24 Feb 14 Rate: 5.5% Call Date: 1 Sep 43 Call Price: 100.00 Yield to Maturity: 5.853% Maturity Date: 1 Mar 44 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| META PLATFORMS INC 4.6% 11-15-2032 CUSIP: 30303MAC6 | | | | | | | |
| 50,000.00 | 100.9388020 | 370.55 | 50,469.40 | 49,996.00 | 473.40 | 0.00 | 473.40 |
| Issue Date: 3 Nov 25 Rate: 4.6% Call Date: 15 Sep 32 Call Price: 100.00 Yield to Maturity: 4.439% Maturity Date: 15 Nov 32 | | | | | | | |
| META PLATFORMS INC 4.875% 11-15-2035 CUSIP: 30303MAD4 | | | | | | | |
| 75,000.00 | 100.0340620 | 589.06 | 75,025.55 | 74,986.50 | 39.05 | 0.00 | 39.05 |
| Issue Date: 3 Nov 25 Rate: 4.875% Call Date: 15 Aug 35 Call Price: 100.00 Yield to Maturity: 4.869% Maturity Date: 15 Nov 35 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 4.85% 02-04-2028 CUSIP: 65339KDG2 | | | | | | | |
| 50,000.00 | 101.8737810 | 990.20 | 50,936.89 | 49,998.50 | 938.39 | 0.00 | 938.39 |
| Issue Date: 4 Feb 25 Rate: 4.85% Yield to Maturity: 3.907% Maturity Date: 4 Feb 28 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 4.9% 03-15-2029 CUSIP: 65339KCT5 | | | | | | | |
| 350,000.00 | 102.5584860 | 5,049.72 | 358,954.70 | 348,318.50 | 10,636.20 | 0.00 | 10,636.20 |
| Issue Date: 31 Jan 24 Rate: 4.9% Call Date: 15 Feb 29 Call Price: 100.00 Yield to Maturity: 4.039% Maturity Date: 15 Mar 29 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 5.05% 03-15-2030 CUSIP: 65339KDJ6 | | | | | | | |
| 375,000.00 | 103.2430550 | 5,576.04 | 387,161.46 | 376,763.30 | 10,398.16 | 0.00 | 10,398.16 |
| Issue Date: 4 Feb 25 Rate: 5.05% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 4.199% Maturity Date: 15 Mar 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| ORACLE CORP 4.2% 09-27-2029 CUSIP: 68389XCS2 | | | | | | | |
| 150,000.00 | 98.0702980 | 1,645.00 | 147,105.45 | 145,149.00 | 1,956.45 | 0.00 | 1,956.45 |
| Issue Date: 27 Sep 24 Rate: 4.2% Call Date: 27 Aug 29 Call Price: 100.00 Yield to Maturity: 4.767% Maturity Date: 27 Sep 29 | | | | | | | |
| ORACLE CORP 4.8% 08-03-2028 CUSIP: 68389XCY9 | | | | | | | |
| 75,000.00 | 100.5368080 | 1,479.99 | 75,402.61 | 74,947.50 | 455.11 | 0.00 | 455.11 |
| Issue Date: 3 Feb 25 Rate: 4.8% Call Date: 3 Jul 28 Call Price: 100.00 Yield to Maturity: 4.576% Maturity Date: 3 Aug 28 | | | | | | | |
| PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032 CUSIP: 718172CX5 | | | | | | | |
| 45,000.00 | 107.0187790 | 316.25 | 48,158.45 | 44,959.50 | 3,198.95 | 0.00 | 3,198.95 |
| Issue Date: 17 Nov 22 Rate: 5.75% Call Date: 17 Aug 32 Call Price: 100.00 Yield to Maturity: 4.549% Maturity Date: 17 Nov 32 | | | | | | | |
| PHILIP MORRIS INTL INC 4.875% 02-13-2029 CUSIP: 718172DG1 | | | | | | | |
| 30,000.00 | 102.4252020 | 560.62 | 30,727.56 | 29,721.00 | 1,006.56 | 0.00 | 1,006.56 |
| Issue Date: 13 Feb 24 Rate: 4.875% Call Date: 13 Jan 29 Call Price: 100.00 Yield to Maturity: 4.037% Maturity Date: 13 Feb 29 | | | | | | | |
| PHILIP MORRIS INTL INC 5.125% 02-13-2031 CUSIP: 718172DH9 | | | | | | | |
| 35,000.00 | 103.7146180 | 687.60 | 36,300.12 | 34,494.95 | 1,805.17 | 0.00 | 1,805.17 |
| Issue Date: 13 Feb 24 Rate: 5.125% Call Date: 13 Dec 30 Call Price: 100.00 Yield to Maturity: 4.307% Maturity Date: 13 Feb 31 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PHILIP MORRIS INTL INC 5.375% 02-15-2033 CUSIP: 718172DB2 | | | | | | | |
| 100,000.00 | 104.7430200 | 2,030.55 | 104,743.02 | 99,793.00 | 4,950.02 | 0.00 | 4,950.02 |
| Issue Date: 15 Feb 23 Rate: 5.375% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 4.585% Maturity Date: 15 Feb 33 | | | | | | | |
| PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO CUSIP: 718172CW7 | | | | | | | |
| 35,000.00 | 105.2009880 | 240.62 | 36,820.35 | 34,969.90 | 1,850.45 | 0.00 | 1,850.45 |
| Issue Date: 17 Nov 22 Rate: 5.625% Call Date: 17 Sep 29 Call Price: 100.00 Yield to Maturity: 4.157% Maturity Date: 17 Nov 29 | | | | | | | |
| PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 4.25% DUE 02-01-2031 CUSIP: 1248EPCK7 | | | | | | | |
| 150,000.00 | 91.9105400 | 2,656.24 | 137,865.81 | 121,875.00 | 15,990.81 | 0.00 | 15,990.81 |
| Issue Date: 9 Jul 20 Rate: 4.25% Call Date: 1 Jul 26 Call Price: 101.41 Yield to Maturity: 6.125% Maturity Date: 1 Feb 31 | | | | | | | |
| PVTPL MARS INC 4.45% 03-01-2027 CUSIP: 571676AW5 | | | | | | | |
| 50,000.00 | 100.7344590 | 741.66 | 50,367.23 | 49,955.00 | 412.23 | 0.00 | 412.23 |
| Issue Date: 12 Mar 25 Rate: 4.45% Yield to Maturity: 3.796% Maturity Date: 1 Mar 27 | | | | | | | |
| PVTPL MARS INC 4.6% 03-01-2028 CUSIP: 571676AX3 | | | | | | | |
| 75,000.00 | 101.3966000 | 1,149.99 | 76,047.45 | 74,999.25 | 1,048.20 | 0.00 | 1,048.20 |
| Issue Date: 12 Mar 25 Rate: 4.6% Call Date: 1 Feb 28 Call Price: 100.00 Yield to Maturity: 3.919% Maturity Date: 1 Mar 28 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL MARS INC 4.8% 03-01-2030 CUSIP: 571676AY1 | | | | | | | |
| 200,000.00 | 102.2588070 | 3,200.00 | 204,517.61 | 200,367.75 | 4,149.86 | 0.00 | 4,149.86 |
| Issue Date: 12 Mar 25 Rate: 4.8% Call Date: 1 Feb 30 Call Price: 100.00 Yield to Maturity: 4.202% Maturity Date: 1 Mar 30 | | | | | | | |
| RTX CORP 6.0% 03-15-2031 CUSIP: 75513ECV1 | | | | | | | |
| 75,000.00 | 107.7991430 | 1,325.00 | 80,849.36 | 74,949.75 | 5,899.61 | 0.00 | 5,899.61 |
| Issue Date: 8 Nov 23 Rate: 6% Call Date: 15 Jan 31 Call Price: 100.00 Yield to Maturity: 4.309% Maturity Date: 15 Mar 31 | | | | | | | |
| RTX CORPORATION 6.1% 03-15-2034 CUSIP: 75513ECW9 | | | | | | | |
| 75,000.00 | 109.6259750 | 1,347.08 | 82,219.48 | 74,859.00 | 7,360.48 | 0.00 | 7,360.48 |
| Issue Date: 8 Nov 23 Rate: 6.1% Call Date: 15 Dec 33 Call Price: 100.00 Yield to Maturity: 4.673% Maturity Date: 15 Mar 34 | | | | | | | |
| SCHWAB CHARLES CORP NEW 5.643% 05-19-2029 CUSIP: 808513CD5 | | | | | | | |
| 200,000.00 | 103.7916830 | 1,316.70 | 207,583.37 | 201,111.25 | 6,472.12 | 0.00 | 6,472.12 |
| Issue Date: 19 May 23 Rate: 5.643% Call Date: 19 May 28 Call Price: 100.00 Yield to Maturity: 4.422% Maturity Date: 19 May 29 | | | | | | | |
| SCHWAB CHARLES CORP NEW 6.136% 08-24-2034 CUSIP: 808513CH6 | | | | | | | |
| 75,000.00 | 109.2078230 | 1,623.48 | 81,905.87 | 75,000.00 | 6,905.87 | 0.00 | 6,905.87 |
| Issue Date: 24 Aug 23 Rate: 6.136% Call Date: 24 Aug 33 Call Price: 100.00 Yield to Maturity: 4.82% Maturity Date: 24 Aug 34 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 CUSIP: 842587DJ3 | | | | | | | |
| 290,000.00 | 98.5497900 | 3,202.08 | 285,794.39 | 269,595.00 | 16,199.39 | 0.00 | 16,199.39 |
| Issue Date: 6 May 21 Rate: 3.75% Call Date: 15 Jun 26 Call Price: 100.00 Yield to Maturity: 3.839% Maturity Date: 15 Sep 51 | | | | | | | |
| SOUTHERN CO 4.0% DUE 01-15-2051 CUSIP: 842587DF1 | | | | | | | |
| 450,000.00 | 99.9400500 | 8,299.99 | 449,730.23 | 443,187.50 | 6,542.73 | 0.00 | 6,542.73 |
| Issue Date: 18 Sep 20 Rate: 4% Call Date: 15 Oct 30 Call Price: 100.00 Yield to Maturity: 4.003% Maturity Date: 15 Jan 51 | | | | | | | |
| SOUTHERN CO 4.85% 06-15-2028 CUSIP: 842587DQ7 | | | | | | | |
| 300,000.00 | 101.8333880 | 646.66 | 305,500.16 | 299,544.00 | 5,956.16 | 0.00 | 5,956.16 |
| Issue Date: 18 May 23 Rate: 4.85% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.057% Maturity Date: 15 Jun 28 | | | | | | | |
| SYNOPSYS INC 4.85% 04-01-2030 CUSIP: 871607AC1 | | | | | | | |
| 245,000.00 | 102.2085980 | 2,970.62 | 250,411.07 | 243,210.00 | 7,201.07 | 0.00 | 7,201.07 |
| Issue Date: 17 Mar 25 Rate: 4.85% Call Date: 1 Mar 30 Call Price: 100.00 Yield to Maturity: 4.274% Maturity Date: 1 Apr 30 | | | | | | | |
| SYNOPSYS INC 5.0% 04-01-2032 CUSIP: 871607AD9 | | | | | | | |
| 100,000.00 | 102.2391590 | 1,250.00 | 102,239.16 | 99,757.00 | 2,482.16 | 0.00 | 2,482.16 |
| Issue Date: 17 Mar 25 Rate: 5% Call Date: 1 Feb 32 Call Price: 100.00 Yield to Maturity: 4.582% Maturity Date: 1 Apr 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3 | | | | | | | |
| 75,000.00 | 89.9349450 | 692.70 | 67,451.21 | 82,891.28 | - 15,440.07 | 0.00 | - 15,440.07 |
| Issue Date: 15 Apr 21 Rate: 4.375% Call Date: 15 Oct 39 Call Price: 100.00 Yield to Maturity: 5.393% Maturity Date: 15 Apr 40 | | | | | | | |
| T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6 | | | | | | | |
| 125,000.00 | 97.5336210 | 890.62 | 121,917.03 | 108,787.50 | 13,129.53 | 0.00 | 13,129.53 |
| Issue Date: 23 Mar 21 Rate: 3.375% Call Date: 15 Apr 26 Call Price: 100.00 Yield to Maturity: 4.184% Maturity Date: 15 Apr 29 | | | | | | | |
| T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0 | | | | | | | |
| 100,000.00 | 67.5030570 | 717.77 | 67,503.06 | 74,358.73 | - 6,855.67 | 0.00 | - 6,855.67 |
| Issue Date: 15 Apr 22 Rate: 3.4% Call Date: 15 Apr 52 Call Price: 100.00 Yield to Maturity: 5.805% Maturity Date: 15 Oct 52 | | | | | | | |
| T-MOBILE USA INC 3.5% DUE 04-15-2031 REG CUSIP: 87264ABW4 | | | | | | | |
| 125,000.00 | 95.7163670 | 923.61 | 119,645.46 | 108,437.50 | 11,207.96 | 0.00 | 11,207.96 |
| Issue Date: 23 Mar 21 Rate: 3.5% Call Date: 15 Apr 26 Call Price: 101.75 Yield to Maturity: 4.416% Maturity Date: 15 Apr 31 | | | | | | | |
| T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1 | | | | | | | |
| 300,000.00 | 98.4425140 | 2,454.16 | 295,327.54 | 307,563.00 | - 12,235.46 | 0.00 | - 12,235.46 |
| Issue Date: 15 Apr 21 Rate: 3.875% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 4.275% Maturity Date: 15 Apr 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| UN PAC RR CO 5.082% DUE 01-02-2029 CUSIP: 90783VAA3 | | | | | | | |
| 19,510.27 | 101.3988700 | 493.00 | 19,783.19 | 20,775.57 | - 992.38 | 0.00 | - 992.38 |
| Issue Date: 28 Jul 05 Rate: 5.082% Yield to Maturity: 4.578% Maturity Date: 2 Jan 29 | | | | | | | |
| UNUM CORP NT 6.75 DUE 12-15-2028 BEO CUSIP: 903192AA0 | | | | | | | |
| 107,000.00 | 106.2374250 | 321.00 | 113,674.04 | 100,481.02 | 13,193.02 | 0.00 | 13,193.02 |
| Issue Date: 18 Dec 98 Rate: 6.75% Yield to Maturity: 4.472% Maturity Date: 15 Dec 28 | | | | | | | |
| VERIZON COMMUNICATIONS INC 4.75% 01-15-2033 CUSIP: 92343VHF4 | | | | | | | |
| 50,000.00 | 100.1190930 | 244.09 | 50,059.55 | 49,854.50 | 205.05 | 0.00 | 205.05 |
| Issue Date: 24 Nov 25 Rate: 4.75% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 4.729% Maturity Date: 15 Jan 33 | | | | | | | |
| VERIZON FIXED 2.55% DUE 03-21-2031 CUSIP: 92343VGJ7 | | | | | | | |
| 125,000.00 | 91.4555850 | 885.41 | 114,319.48 | 110,782.50 | 3,536.98 | 0.00 | 3,536.98 |
| Issue Date: 22 Mar 21 Rate: 2.55% Call Date: 21 Dec 30 Call Price: 100.00 Yield to Maturity: 4.398% Maturity Date: 21 Mar 31 | | | | | | | |
| WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 CUSIP: 95000U2U6 | | | | | | | |
| 100,000.00 | 93.4598770 | 1,107.36 | 93,459.88 | 86,129.00 | 7,330.88 | 0.00 | 7,330.88 |
| Issue Date: 2 Mar 22 Rate: 3.35% Call Date: 2 Mar 32 Call Price: 100.00 Yield to Maturity: 4.424% Maturity Date: 2 Mar 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP: 94974BGL8 | | | | | | | |
| 275,000.00 | 100.4028650 | 5,222.70 | 276,107.88 | 275,533.50 | 574.38 | 0.00 | 574.38 |
| Issue Date: 22 Jul 15 Rate: 4.3% Yield to Maturity: 4.029% Maturity Date: 22 Jul 27 | | | | | | | |
| WELLS FARGO & CO 4.1% DUE 06-03-2026 CUSIP: 94974BFY1 | | | | | | | |
| 175,000.00 | 100.0107700 | 558.05 | 175,018.85 | 184,041.50 | - 9,022.65 | 0.00 | - 9,022.65 |
| Issue Date: 3 Jun 14 Rate: 4.1% Yield to Maturity: 4.069% Maturity Date: 3 Jun 26 | | | | | | | |
| WELLS FARGO & CO 4.9% 01-24-2028 CUSIP: 95000U3R2 | | | | | | | |
| 125,000.00 | 100.8503110 | 2,671.18 | 126,062.89 | 125,000.00 | 1,062.89 | 0.00 | 1,062.89 |
| Issue Date: 24 Jan 25 Rate: 4.9% Call Date: 31 Jan 26 Call Price: 100.00 Yield to Maturity: 4.462% Maturity Date: 24 Jan 28 | | | | | | | |
| WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7 | | | | | | | |
| 200,000.00 | 101.7106060 | 4,244.06 | 203,421.21 | 191,796.00 | 11,625.21 | 0.00 | 11,625.21 |
| Issue Date: 25 Jul 22 Rate: 4.897% Call Date: 25 Jul 32 Call Price: 100.00 Yield to Maturity: 4.626% Maturity Date: 25 Jul 33 | | | | | | | |
| WELLS FARGO & COMPANY 5.198% 01-23-2030 CUSIP: 95000U3J0 | | | | | | | |
| 100,000.00 | 103.0602990 | 2,281.34 | 103,060.30 | 100,000.00 | 3,060.30 | 0.00 | 3,060.30 |
| Issue Date: 23 Jan 24 Rate: 5.198% Call Date: 23 Jan 29 Call Price: 100.00 Yield to Maturity: 4.366% Maturity Date: 23 Jan 30 | | | | | | | |
| Total USD | | 182,624.97 | 15,261,940.36 | 15,400,579.45 | - 138,639.09 | 0.00 | - 138,639.09 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| Total United States | | 182,624.97 | 15,261,940.36 | 15,400,579.45 | - 138,639.09 | 0.00 | - 138,639.09 |
| **Total Corporate Bonds** | | | | | | | |
| **27,081,926.62** | | **347,668.72** | **27,308,277.62** | **26,936,420.11** | **371,857.51** | **0.00** | **371,857.51** |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| **United States - USD** | | | | | | | |
| FANNIE MAE POOL # BW0490 4.0% 06-01-2052 CUSIP: 3140MRRL3 | | | | | | | |
| 438,122.58 | 95.4681950 | 1,460.40 | 418,267.72 | 401,053.30 | 17,214.42 | 0.00 | 17,214.42 |
| Issue Date: 1 Jun 22 Rate: 4% Yield to Maturity: 4.647% Maturity Date: 1 Jun 52 | | | | | | | |
| FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052 CUSIP: 3140MKFZ0 | | | | | | | |
| 362,234.09 | 95.4816050 | 1,207.44 | 345,866.92 | 339,155.81 | 6,711.11 | 0.00 | 6,711.11 |
| Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 4.644% Maturity Date: 1 May 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FED HOME LN MTG CORP POOL #1B-3297 FLTG RT-01-2037 BEO CUSIP: 3128JNRT4 | | | | | | | |
| 3,675.00 | 103.0242080 | 41.80 | 3,786.14 | 3,971.28 | - 185.14 | 0.00 | - 185.14 |
| Issue Date: 1 Feb 07 Rate: 6.825% Yield to Maturity: 5.453% Maturity Date: 1 Mar 37 | | | | | | | |
| FED HOME LN MTG 2.5% DUE 10-01-2050 CUSIP: 3132DVLE3 | | | | | | | |
| 748,707.04 | 86.8139550 | 1,559.80 | 649,982.19 | 784,036.68 | - 134,054.49 | 0.00 | - 134,054.49 |
| Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.6% Maturity Date: 1 Oct 50 | | | | | | | |
| FED HOME LN MTG 3.5% DUE 04-01-2052 CUSIP: 3133KNZ48 | | | | | | | |
| 1,003,148.14 | 92.8523300 | 2,925.84 | 931,446.42 | 872,856.43 | 58,589.99 | 0.00 | 58,589.99 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.559% Maturity Date: 1 Apr 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #A93996 4.5% 09-01-2040 BEO CUSIP: 312942NM3 | | | | | | | |
| 2,355.22 | 100.9176880 | 8.83 | 2,376.83 | 2,518.63 | - 141.80 | 0.00 | - 141.80 |
| Issue Date: 1 Sep 10 Rate: 4.5% Yield to Maturity: 4.26% Maturity Date: 1 Sep 40 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #C91402 4%10-01-2031 BEO CUSIP: 3128P7RX3 | | | | | | | |
| 42,882.86 | 99.7562210 | 142.94 | 42,778.32 | 45,067.22 | - 2,288.90 | 0.00 | - 2,288.90 |
| Issue Date: 1 Oct 11 Rate: 4% Yield to Maturity: 4.033% Maturity Date: 1 Oct 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #C91925 3.5% 04-01-2037 BEO CUSIP: 3128P8D65 | | | | | | | |
| 256,653.62 | 97.8660710 | 748.57 | 251,176.81 | 265,877.14 | - 14,700.33 | 0.00 | - 14,700.33 |
| Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.008% Maturity Date: 1 Apr 37 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G01749 5.5% 01-01-2035 BEO CUSIP: 31283H5J0 | | | | | | | |
| 27,150.51 | 102.9417020 | 124.43 | 27,949.20 | 29,509.23 | - 1,560.03 | 0.00 | - 1,560.03 |
| Issue Date: 1 Dec 04 Rate: 5.5% Yield to Maturity: 4.48% Maturity Date: 1 Jan 35 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO CUSIP: 31283H6C4 | | | | | | | |
| 25,856.00 | 104.8952630 | 140.05 | 27,121.72 | 26,352.93 | 768.79 | 0.00 | 768.79 |
| Issue Date: 1 Jan 05 Rate: 6.5% Yield to Maturity: 4.321% Maturity Date: 1 Dec 32 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G14554 4.5% 07-01-2026 BEO CUSIP: 3128MDH71 | | | | | | | |
| 106.31 | 100.2127530 | 0.39 | 106.54 | 113.62 | - 7.08 | 0.00 | - 7.08 |
| Issue Date: 1 Aug 12 Rate: 4.5% Yield to Maturity: 2.554% Maturity Date: 1 Jul 26 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G60034 4.5% 02-01-2045 BEO CUSIP: 31335ABB3 | | | | | | | |
| 119,372.55 | 99.3224610 | 447.64 | 118,563.75 | 129,556.50 | - 10,992.75 | 0.00 | - 10,992.75 |
| Issue Date: 1 Apr 15 Rate: 4.5% Yield to Maturity: 4.593% Maturity Date: 1 Feb 45 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G60701 4.5% 03-01-2046 BEO CUSIP: 31335AX60 | | | | | | | |
| 93,482.89 | 100.0536250 | 350.56 | 93,533.02 | 103,123.34 | - 9,590.32 | 0.00 | - 9,590.32 |
| Issue Date: 1 Aug 16 Rate: 4.5% Yield to Maturity: 4.454% Maturity Date: 1 Mar 46 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #H09070 6.5% 09-01-2037 BEO CUSIP: 3128UNCF7 | | | | | | | |
| 2,465.79 | 105.9718270 | 13.35 | 2,613.04 | 2,490.81 | 122.23 | 0.00 | 122.23 |
| Issue Date: 1 Sep 07 Rate: 6.5% Yield to Maturity: 4.822% Maturity Date: 1 Sep 37 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #QE0768 3.5% 04-01-2052 BEO CUSIP: 3133B9Z98 | | | | | | | |
| 267,540.79 | 92.8523300 | 780.32 | 248,417.86 | 238,905.56 | 9,512.30 | 0.00 | 9,512.30 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.555% Maturity Date: 1 Apr 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #RA-3404 2% DUE 08-01-2050 REG CUSIP: 3133KJX98 | | | | | | | |
| 1,506,438.65 | 82.9506990 | 2,510.73 | 1,249,601.39 | 1,567,637.70 | - 318,036.31 | 0.00 | - 318,036.31 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.77% Maturity Date: 1 Aug 50 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #RA7194 3.5% 04-01-2052 BEO CUSIP: 3133KN7F4 | | | | | | | |
| 1,862,853.35 | 93.1587670 | 5,433.32 | 1,735,411.21 | 1,799,763.72 | - 64,352.51 | 0.00 | - 64,352.51 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.511% Maturity Date: 1 Apr 52 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD-8196 3.5% DUE 01-01-2052 REG CUSIP: 3132DWC92 | | | | | | | |
| 2,686,914.91 | 93.0655340 | 7,836.83 | 2,500,591.71 | 2,380,648.60 | 119,943.11 | 0.00 | 119,943.11 |
| Issue Date: 1 Jan 22 Rate: 3.5% Yield to Maturity: 4.541% Maturity Date: 1 Feb 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD1581 2.5% DUE 09-01-2052 BEO CUSIP: 3132DNXJ7 | | | | | | | |
| 2,045,209.34 | 85.3064090 | 4,260.85 | 1,744,694.64 | 1,742,582.26 | 2,112.38 | 0.00 | 2,112.38 |
| Issue Date: 1 Aug 22 Rate: 2.5% Yield to Maturity: 4.793% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD1933 3.5% 06-01-2052 BEO CUSIP: 3132DPEE4 | | | | | | | |
| 362,062.10 | 93.1564450 | 1,056.01 | 337,284.18 | 341,526.42 | - 4,242.24 | 0.00 | - 4,242.24 |
| Issue Date: 1 Nov 22 Rate: 3.5% Yield to Maturity: 4.499% Maturity Date: 1 Jun 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD2107 3.5% 12-01-2052 CUSIP: 3132DPKU1 | | | | | | | |
| 341,285.92 | 92.8523300 | 995.41 | 316,891.93 | 305,317.60 | 11,574.33 | 0.00 | 11,574.33 |
| Issue Date: 1 Dec 22 Rate: 3.5% Yield to Maturity: 4.55% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD2253 3.5% 12-01-2052 CUSIP: 3132DPQE1 | | | | | | | |
| 852,482.23 | 92.9094350 | 2,486.40 | 792,036.42 | 741,197.61 | 50,838.81 | 0.00 | 50,838.81 |
| Issue Date: 1 Jan 23 Rate: 3.5% Yield to Maturity: 4.537% Maturity Date: 1 Dec 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD8243 3.5% 08-01-2052 CUSIP: 3132DWEQ2 | | | | | | | |
| 479,086.39 | 92.8523300 | 1,397.33 | 444,842.88 | 423,766.77 | 21,076.11 | 0.00 | 21,076.11 |
| Issue Date: 1 Aug 22 Rate: 3.5% Yield to Maturity: 4.543% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO CUSIP: 3132DWER0 | | | | | | | |
| 1,706,348.16 | 95.5637060 | 5,687.82 | 1,630,649.54 | 1,598,768.25 | 31,881.29 | 0.00 | 31,881.29 |
| Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 4.628% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #2B-3443 ADJ RATE DUE 11-01-2044 CUSIP: 31326HZG2 | | | | | | | |
| 46,950.80 | 103.8482520 | 479.64 | 48,757.59 | 48,821.50 | - 63.91 | 0.00 | - 63.91 |
| Issue Date: 1 Nov 14 Rate: 6.036% Yield to Maturity: 5.399% Maturity Date: 1 Nov 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #841463 2.159% 07-01-2052 BEO CUSIP: 31288QTU4 | | | | | | | |
| 381,711.49 | 91.5447170 | 1,374.16 | 349,436.70 | 353,306.80 | - 3,870.10 | 0.00 | - 3,870.10 |
| Issue Date: 1 Jul 22 Rate: 2.16% Yield to Maturity: 5.091% Maturity Date: 1 Jul 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #841485 4.179% 09-01-2052 BEO CUSIP: 31288QUJ7 | | | | | | | |
| 122,397.69 | 99.5531070 | 850.86 | 121,850.70 | 119,973.64 | 1,877.06 | 0.00 | 1,877.06 |
| Issue Date: 1 Sep 22 Rate: 4.171% Yield to Maturity: 5.709% Maturity Date: 1 Sep 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #849505 6.29% 10-01-2044 BEO CUSIP: 31300MR21 | | | | | | | |
| 19,208.54 | 103.9248490 | 201.43 | 19,962.45 | 19,883.84 | 78.61 | 0.00 | 78.61 |
| Issue Date: 1 Oct 14 Rate: 6.292% Yield to Maturity: 5.36% Maturity Date: 1 Oct 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #849544 6.193% 12-01-2044 BEO CUSIP: 31300MS95 | | | | | | | |
| 52,923.61 | 103.7129130 | 547.45 | 54,888.62 | 54,546.45 | 342.17 | 0.00 | 342.17 |
| Issue Date: 1 Dec 14 Rate: 6.193% Yield to Maturity: 5.406% Maturity Date: 1 Dec 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL ADJ RATE 02-01-2045 CUSIP: 31300MVY6 | | | | | | | |
| 61,439.28 | 103.7901960 | 642.85 | 63,767.95 | 62,288.87 | 1,479.08 | 0.00 | 1,479.08 |
| Issue Date: 1 Mar 15 Rate: 6.278% Yield to Maturity: 5.407% Maturity Date: 1 Feb 45 | | | | | | | |
| FEDERAL HOME LN MTG CORP SER 5175 CL CA 2.5% 04-25-2050 CUSIP: 3137H4N22 | | | | | | | |
| 634,839.95 | 88.1898500 | 1,322.58 | 559,864.40 | 551,517.20 | 8,347.20 | 0.00 | 8,347.20 |
| Issue Date: 1 Nov 21 Rate: 2.5% Yield to Maturity: 4.707% Maturity Date: 25 Apr 50 | | | | | | | |
| FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043 CUSIP: 3137B6GQ8 | | | | | | | |
| 116,360.27 | 100.7885000 | 436.35 | 117,277.77 | 129,378.07 | - 12,100.30 | 0.00 | - 12,100.30 |
| Issue Date: 1 Dec 13 Rate: 4.5% Yield to Maturity: 4.282% Maturity Date: 15 Dec 43 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LOAN BANKS 2.5% 11-01-2050 CUSIP: 3132DVLK9 | | | | | | | |
| 2,307,393.30 | 86.4727210 | 4,807.06 | 1,995,265.77 | 2,449,963.43 | - 454,697.66 | 0.00 | - 454,697.66 |
| Issue Date: 1 Nov 20 Rate: 2.5% Yield to Maturity: 4.66% Maturity Date: 1 Nov 50 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 3.5% 05-15-2043 CUSIP: 3137B27G9 | | | | | | | |
| 1,148,420.30 | 95.1175400 | 3,349.55 | 1,092,349.14 | 1,091,044.14 | 1,305.00 | 0.00 | 1,305.00 |
| Issue Date: 1 May 13 Rate: 3.5% Yield to Maturity: 4.469% Maturity Date: 15 May 43 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 01-01-2054 CUSIP: 3132DUNX1 | | | | | | | |
| 777,677.67 | 98.0014410 | 2,916.29 | 762,135.32 | 734,565.64 | 27,569.68 | 0.00 | 27,569.68 |
| Issue Date: 1 Oct 24 Rate: 4.5% Yield to Maturity: 4.767% Maturity Date: 1 Jan 54 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2052 CUSIP: 3132DWFQ1 | | | | | | | |
| 393,271.57 | 98.1208390 | 1,474.76 | 385,881.36 | 378,954.02 | 6,927.34 | 0.00 | 6,927.34 |
| Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 4.739% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2054 CUSIP: 3132DWNE9 | | | | | | | |
| 2,966,720.01 | 97.7689330 | 11,125.20 | 2,900,530.50 | 2,897,998.72 | 2,531.78 | 0.00 | 2,531.78 |
| Issue Date: 1 Nov 24 Rate: 4.5% Yield to Maturity: 4.811% Maturity Date: 1 Dec 54 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4% 12-01-2052 CUSIP: 3132DWFP3 | | | | | | | |
| 560,281.39 | 95.4733420 | 1,867.60 | 534,919.37 | 513,357.82 | 21,561.55 | 0.00 | 21,561.55 |
| Issue Date: 1 Nov 22 Rate: 4% Yield to Maturity: 4.639% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-01-2051 CUSIP: 3140QGYK7 | | | | | | | |
| 295,230.48 | 82.6262850 | 492.05 | 243,937.98 | 307,454.85 | - 63,516.87 | 0.00 | - 63,516.87 |
| Issue Date: 1 Jan 21 Rate: 2% Yield to Maturity: 4.809% Maturity Date: 1 Feb 51 | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 12-01-2050 CUSIP: 3133KKSG5 | | | | | | | |
| 606,683.97 | 82.8475040 | 1,011.14 | 502,622.53 | 630,927.63 | - 128,305.10 | 0.00 | - 128,305.10 |
| Issue Date: 1 Nov 20 Rate: 2% Yield to Maturity: 4.768% Maturity Date: 1 Dec 50 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL1900 4.5% 08-01-2026 BEO CUSIP: 3138EJDE5 | | | | | | | |
| 926.93 | 100.1270840 | 3.47 | 928.11 | 986.46 | - 58.35 | 0.00 | - 58.35 |
| Issue Date: 1 May 12 Rate: 4.5% Yield to Maturity: 2.613% Maturity Date: 1 Aug 26 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL4165 4.5% 01-01-2031 BEO CUSIP: 3138ELTX1 | | | | | | | |
| 65,692.31 | 100.3495010 | 246.34 | 65,921.91 | 70,290.76 | - 4,368.85 | 0.00 | - 4,368.85 |
| Issue Date: 1 Oct 13 Rate: 4.5% Yield to Maturity: 4.139% Maturity Date: 1 Jan 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5109 5.5% 10-01-2038 BEO CUSIP: 3138EMVB4 | | | | | | | |
| 54,200.56 | 104.6116580 | 248.41 | 56,700.10 | 59,883.15 | - 3,183.05 | 0.00 | - 3,183.05 |
| Issue Date: 1 Apr 14 Rate: 5.5% Yield to Maturity: 4.048% Maturity Date: 1 Oct 38 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5281 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138EM2P5 | | | | | | | |
| 20,669.41 | 103.9491370 | 112.06 | 21,485.67 | 21,347.62 | 138.05 | 0.00 | 138.05 |
| Issue Date: 1 Apr 14 Rate: 6.506% Yield to Maturity: 5.35% Maturity Date: 1 May 44 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5749 4.5% 07-01-2042 BEO CUSIP: 3138ENL72 | | | | | | | |
| 82,821.46 | 100.7482940 | 310.58 | 83,441.21 | 89,770.72 | - 6,329.51 | 0.00 | - 6,329.51 |
| Issue Date: 1 Sep 14 Rate: 4.5% Yield to Maturity: 4.274% Maturity Date: 1 Jul 42 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5861 4.5% 01-01-2031 CUSIP: 3138ENQP7 | | | | | | | |
| 10,765.81 | 100.3319550 | 40.37 | 10,801.55 | 11,724.65 | - 923.10 | 0.00 | - 923.10 |
| Issue Date: 1 Oct 14 Rate: 4.5% Yield to Maturity: 4.136% Maturity Date: 1 Jan 31 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4.5% 09-01-2045 BEO CUSIP: 3138EQF23 | | | | | | | |
| 46,448.30 | 100.5950310 | 174.18 | 46,724.68 | 50,955.24 | - 4,230.56 | 0.00 | - 4,230.56 |
| Issue Date: 1 Sep 15 Rate: 4.5% Yield to Maturity: 4.329% Maturity Date: 1 Sep 45 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4.5% 09-01-2042 BEO CUSIP: 3138ERNZ9 | | | | | | | |
| 26,258.02 | 100.0076230 | 98.46 | 26,260.02 | 28,840.79 | - 2,580.77 | 0.00 | - 2,580.77 |
| Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 4.431% Maturity Date: 1 Sep 42 | | | | | | | |
| FHLMC GOLD G60764 4.5 10-01-2042 CUSIP: 31335AZ50 | | | | | | | |
| 61,747.19 | 100.8555510 | 231.55 | 62,275.47 | 67,842.32 | - 5,566.85 | 0.00 | - 5,566.85 |
| Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 4.278% Maturity Date: 1 Oct 42 | | | | | | | |
| FHLMC GOLD H09197 6.5 10-01-2038 CUSIP: 3128UNGE6 | | | | | | | |
| 9,338.98 | 103.3755780 | 50.58 | 9,654.22 | 9,913.90 | - 259.68 | 0.00 | - 259.68 |
| Issue Date: 1 Jul 09 Rate: 6.5% Yield to Maturity: 5.361% Maturity Date: 1 Oct 38 | | | | | | | |
| FHLMC GOLD Q48869 4.5% 06-01-2047 CUSIP: 3132WN2B7 | | | | | | | |
| 106,825.54 | 99.5591900 | 400.59 | 106,354.64 | 114,662.23 | - 8,307.59 | 0.00 | - 8,307.59 |
| Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 4.544% Maturity Date: 1 Jun 47 | | | | | | | |
| FHLMC GOLD#Q39499 4.0% 03-01-2046 CUSIP: 3132QWRV3 | | | | | | | |
| 182,664.32 | 96.9899090 | 608.88 | 177,165.96 | 188,144.25 | - 10,978.29 | 0.00 | - 10,978.29 |
| Issue Date: 1 Mar 16 Rate: 4% Yield to Maturity: 4.52% Maturity Date: 1 Mar 46 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC MULTICLASS SER 1955 CL Z 7.5 05-20-2027 CUSIP: 3133TA2L5 | | | | | | | |
| 4,206.60 | 100.9894800 | 26.29 | 4,248.22 | 4,230.46 | 17.76 | 0.00 | 17.76 |
| Issue Date: 1 May 97 Rate: 7.5% Yield to Maturity: 4.973% Maturity Date: 20 May 27 | | | | | | | |
| FHLMC POOL #QK1220 2% 12-01-2041 CUSIP: 3133D4K93 | | | | | | | |
| 548,367.68 | 87.1158970 | 913.94 | 477,715.42 | 465,705.54 | 12,009.88 | 0.00 | 12,009.88 |
| Issue Date: 1 Dec 21 Rate: 2% Yield to Maturity: 4.569% Maturity Date: 1 Dec 41 | | | | | | | |
| FHLMC POOL #RA2958 2.0% DUE 07-01-2050 BEO CUSIP: 3133KJJB9 | | | | | | | |
| 297,151.91 | 82.7183070 | 495.25 | 245,799.03 | 305,137.87 | - 59,338.84 | 0.00 | - 59,338.84 |
| Issue Date: 1 Jun 20 Rate: 2% Yield to Maturity: 4.821% Maturity Date: 1 Jul 50 | | | | | | | |
| FHLMC POOL #SD-8221 3.5% 05-01-2052 CUSIP: 3132DWD26 | | | | | | | |
| 643,159.97 | 92.8523300 | 1,875.88 | 597,189.02 | 590,149.53 | 7,039.49 | 0.00 | 7,039.49 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.548% Maturity Date: 1 Jun 52 | | | | | | | |
| FHLMC POOL #1H2623 ADJ RT 07-01-2036 CUSIP: 3128QLSL6 | | | | | | | |
| 23,480.01 | 104.5927470 | 244.58 | 24,558.39 | 23,502.90 | 1,055.49 | 0.00 | 1,055.49 |
| Issue Date: 1 Jul 06 Rate: 6.25% Yield to Maturity: 4.373% Maturity Date: 1 Jul 36 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC POOL #1J1249 ADJ RT 11-01-2035 CUSIP: 3128NHL68 | | | | | | | |
| 52,299.93 | 102.9391140 | 529.18 | 53,837.08 | 51,513.39 | 2,323.69 | 0.00 | 2,323.69 |
| Issue Date: 1 Dec 05 Rate: 6.071% Yield to Maturity: 5.092% Maturity Date: 1 Nov 35 | | | | | | | |
| FHLMC POOL #2B3797 ADJ RT 02-01-2045 CUSIP: 31326JGE4 | | | | | | | |
| 38,995.84 | 103.7772620 | 430.18 | 40,468.82 | 40,342.40 | 126.42 | 0.00 | 126.42 |
| Issue Date: 1 Jan 15 Rate: 6.619% Yield to Maturity: 5.41% Maturity Date: 1 Feb 45 | | | | | | | |
| FHLMC POOL #2B5406 ADJ RT 06-01-2046 CUSIP: 31326LAF2 | | | | | | | |
| 30,793.99 | 103.8424790 | 321.54 | 31,977.24 | 31,953.58 | 23.66 | 0.00 | 23.66 |
| Issue Date: 1 Jun 16 Rate: 6.265% Yield to Maturity: 5.453% Maturity Date: 1 Jun 46 | | | | | | | |
| FHLMC POOL #849626 ADJ RT 08-01-2044 CUSIP: 31300MVT7 | | | | | | | |
| 18,264.74 | 104.0858040 | 193.81 | 19,011.00 | 19,080.95 | - 69.95 | 0.00 | - 69.95 |
| Issue Date: 1 Mar 15 Rate: 6.367% Yield to Maturity: 5.38% Maturity Date: 1 Aug 44 | | | | | | | |
| FHLMC SUPER 30Y FIXED 4% 10-01-2052 CUSIP: 3132DWE58 | | | | | | | |
| 576,355.67 | 95.5184440 | 1,921.18 | 550,525.97 | 534,165.47 | 16,360.50 | 0.00 | 16,360.50 |
| Issue Date: 1 Sep 22 Rate: 4% Yield to Maturity: 4.634% Maturity Date: 1 Oct 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC UMBS 30Y FIXED 2% 09-01-2050 CUSIP: 3133KJZT2 | | | | | | | |
| 135,879.62 | 82.5625410 | 226.46 | 112,185.67 | 141,659.81 | - 29,474.14 | 0.00 | - 29,474.14 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.835% Maturity Date: 1 Sep 50 | | | | | | | |
| FHLMC UMBS 30Y FIXED 3.5% 05-01-2052 CUSIP: 3133BBGJ2 | | | | | | | |
| 140,233.67 | 92.8523300 | 409.01 | 130,210.23 | 123,378.25 | 6,831.98 | 0.00 | 6,831.98 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.549% Maturity Date: 1 May 52 | | | | | | | |
| FNMA #CA7241 2.5% 10-01-2050 CUSIP: 3140QFBK4 | | | | | | | |
| 532,182.07 | 86.5279000 | 1,108.71 | 460,485.97 | 564,029.84 | - 103,543.87 | 0.00 | - 103,543.87 |
| Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.635% Maturity Date: 1 Oct 50 | | | | | | | |
| FNMA BM1687 4.0% 01-01-2047 CUSIP: 3140J52V0 | | | | | | | |
| 103,938.45 | 96.0704920 | 346.46 | 99,854.18 | 107,267.75 | - 7,413.57 | 0.00 | - 7,413.57 |
| Issue Date: 1 Aug 17 Rate: 4% Yield to Maturity: 4.651% Maturity Date: 1 Jan 47 | | | | | | | |
| FNMA FN 12-03 CL-CD 7 02-25-2042 CUSIP: 3136A3U25 | | | | | | | |
| 84,714.45 | 107.1118200 | 494.16 | 90,739.19 | 95,197.87 | - 4,458.68 | 0.00 | - 4,458.68 |
| Issue Date: 1 Jan 12 Rate: 7% Yield to Maturity: 4.707% Maturity Date: 25 Feb 42 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA FNMA POOL #CA6320 2.5% 07-01-2050 CUSIP: 3140QEAW2 | | | | | | | |
| 625,571.18 | 86.3488700 | 1,303.27 | 540,173.64 | 653,721.86 | - 113,548.22 | 0.00 | - 113,548.22 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.676% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #AB1763 4% 11-01-2030 BEO CUSIP: 31416W5Z1 | | | | | | | |
| 19,325.90 | 99.7509270 | 64.41 | 19,277.76 | 20,582.08 | - 1,304.32 | 0.00 | - 1,304.32 |
| Issue Date: 1 Oct 10 Rate: 4% Yield to Maturity: 3.985% Maturity Date: 1 Nov 30 | | | | | | | |
| FNMA POOL #AD0130 6.5% 08-01-2039 BEO CUSIP: 31418MEC2 | | | | | | | |
| 11,281.29 | 106.3730990 | 61.10 | 12,000.26 | 12,283.42 | - 283.16 | 0.00 | - 283.16 |
| Issue Date: 1 Aug 09 Rate: 6.5% Yield to Maturity: 4.583% Maturity Date: 1 Aug 39 | | | | | | | |
| FNMA POOL #AD0198 5.5% 09-01-2038 BEO CUSIP: 31418MGG1 | | | | | | | |
| 25,641.42 | 104.6115830 | 117.52 | 26,823.90 | 28,241.63 | - 1,417.73 | 0.00 | - 1,417.73 |
| Issue Date: 1 Aug 09 Rate: 5.5% Yield to Maturity: 4.051% Maturity Date: 1 Sep 38 | | | | | | | |
| FNMA POOL #AE0104 5.5% 04-01-2037 BEO CUSIP: 31419ADJ3 | | | | | | | |
| 29,169.31 | 102.5916930 | 133.69 | 29,925.29 | 31,388.89 | - 1,463.60 | 0.00 | - 1,463.60 |
| Issue Date: 1 Jun 10 Rate: 5.5% Yield to Maturity: 4.406% Maturity Date: 1 Apr 37 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #AL4628 FLTG RT 11-01-2043 CUSIP: 3138EMEA5 | | | | | | | |
| 51,441.76 | 104.0340000 | 263.12 | 53,516.92 | 53,226.15 | 290.77 | 0.00 | 290.77 |
| Issue Date: 1 Dec 13 Rate: 6.138% Yield to Maturity: 5.334% Maturity Date: 1 Nov 43 | | | | | | | |
| FNMA POOL #AO0824 ADJ RT DUE 04-01-2042 BEO CUSIP: 3138LQ4J0 | | | | | | | |
| 20,642.91 | 103.3213260 | 114.87 | 21,328.53 | 21,366.29 | - 37.76 | 0.00 | - 37.76 |
| Issue Date: 1 May 12 Rate: 6.678% Yield to Maturity: 5.493% Maturity Date: 1 Apr 42 | | | | | | | |
| FNMA POOL #AR6900 2.232% 03-01-2043 BEO CUSIP: 3138W4U25 | | | | | | | |
| 9,081.28 | 103.8851240 | 49.43 | 9,434.10 | 9,274.96 | 159.14 | 0.00 | 159.14 |
| Issue Date: 1 Mar 13 Rate: 6.532% Yield to Maturity: 5.329% Maturity Date: 1 Mar 43 | | | | | | | |
| FNMA POOL #AW4697 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138XUGF3 | | | | | | | |
| 10,231.22 | 103.1123790 | 53.96 | 10,549.65 | 10,535.36 | 14.29 | 0.00 | 14.29 |
| Issue Date: 1 May 14 Rate: 6.33% Yield to Maturity: 5.477% Maturity Date: 1 May 44 | | | | | | | |
| FNMA POOL #BH5239 6.34% 08-01-2047 BEO CUSIP: 3140GTZD5 | | | | | | | |
| 42,499.81 | 104.0318180 | 224.54 | 44,213.32 | 43,545.67 | 667.65 | 0.00 | 667.65 |
| Issue Date: 1 Jul 17 Rate: 6.34% Yield to Maturity: 5.445% Maturity Date: 1 Aug 47 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #BJ9262 4.5% 06-01-2048 BEO CUSIP: 3140HBJG4 | | | | | | | |
| 55,196.55 | 99.4413920 | 206.98 | 54,888.22 | 57,488.49 | - 2,600.27 | 0.00 | - 2,600.27 |
| Issue Date: 1 Jun 18 Rate: 4.5% Yield to Maturity: 4.541% Maturity Date: 1 Jun 48 | | | | | | | |
| FNMA POOL #BM1135 4.5% 07-01-2044 BEO CUSIP: 3140J5HM4 | | | | | | | |
| 86,120.87 | 100.5171450 | 322.95 | 86,566.24 | 93,064.38 | - 6,498.14 | 0.00 | - 6,498.14 |
| Issue Date: 1 Apr 17 Rate: 4.5% Yield to Maturity: 4.316% Maturity Date: 1 Jul 44 | | | | | | | |
| FNMA POOL #BM1357 4.5% 01-01-2043 BEO CUSIP: 3140J5QK8 | | | | | | | |
| 88,466.93 | 100.4579320 | 331.75 | 88,872.05 | 95,869.13 | - 6,997.08 | 0.00 | - 6,997.08 |
| Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 4.336% Maturity Date: 1 Jan 43 | | | | | | | |
| FNMA POOL #BM7241 4.257% 07-01-2053 BEO CUSIP: 3140JCBK9 | | | | | | | |
| 1,267,173.97 | 99.0029310 | 4,495.29 | 1,254,539.37 | 1,211,438.13 | 43,101.24 | 0.00 | 43,101.24 |
| Issue Date: 1 Jun 23 Rate: 4.257% Yield to Maturity: 5.336% Maturity Date: 1 Jul 53 | | | | | | | |
| FNMA POOL #CA1390 4.5% 03-01-2048 CUSIP: 3140Q8RL1 | | | | | | | |
| 59,726.65 | 99.4414170 | 223.97 | 59,393.03 | 62,099.37 | - 2,706.34 | 0.00 | - 2,706.34 |
| Issue Date: 1 Feb 18 Rate: 4.5% Yield to Maturity: 4.541% Maturity Date: 1 Mar 48 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #CA6247 2.5% 07-01-2050 CUSIP: 3140QD5H3 | | | | | | | |
| 702,228.96 | 86.4031620 | 1,462.97 | 606,748.03 | 737,724.44 | - 130,976.41 | 0.00 | - 130,976.41 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.671% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6329 2.5% 07-01-2050 CUSIP: 3140QEA77 | | | | | | | |
| 535,670.03 | 86.4263160 | 1,115.97 | 462,959.87 | 564,253.02 | - 101,293.15 | 0.00 | - 101,293.15 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.669% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6398 2.5% 07-01-2050 CUSIP: 3140QEDC3 | | | | | | | |
| 448,684.82 | 86.4496720 | 934.75 | 387,886.56 | 471,452.08 | - 83,565.52 | 0.00 | - 83,565.52 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.664% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6925 2.0% 09-01-2050 CUSIP: 3140QEVT6 | | | | | | | |
| 785,066.33 | 82.5625410 | 1,308.44 | 648,170.71 | 816,039.65 | - 167,868.94 | 0.00 | - 167,868.94 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.838% Maturity Date: 1 Sep 50 | | | | | | | |
| FNMA POOL #CB3594 3.5% 05-01-2052 BEO CUSIP: 3140QN7G1 | | | | | | | |
| 1,678,055.75 | 93.3369940 | 4,894.32 | 1,566,246.79 | 1,632,171.41 | - 65,924.62 | 0.00 | - 65,924.62 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.481% Maturity Date: 1 May 52 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #CB4361 3.5% 08-01-2052 BEO CUSIP: 3140QPZ34 | | | | | | | |
| 454,785.03 | 93.1566760 | 1,326.45 | 423,662.62 | 448,567.27 | - 24,904.65 | 0.00 | - 24,904.65 |
| Issue Date: 1 Jul 22 Rate: 3.5% Yield to Maturity: 4.5% Maturity Date: 1 Aug 52 | | | | | | | |
| FNMA POOL #FM5118 2.5% 12-01-2050 BEO CUSIP: 3140X8VL8 | | | | | | | |
| 208,229.22 | 86.6162160 | 433.81 | 180,360.27 | 217,632.05 | - 37,271.78 | 0.00 | - 37,271.78 |
| Issue Date: 1 Dec 20 Rate: 2.5% Yield to Maturity: 4.624% Maturity Date: 1 Dec 50 | | | | | | | |
| FNMA POOL #FM7599 3.5% 01-01-2051 BEO CUSIP: 3140XBNR7 | | | | | | | |
| 1,670,693.72 | 93.4080920 | 4,872.85 | 1,560,563.13 | 1,617,666.50 | - 57,103.37 | 0.00 | - 57,103.37 |
| Issue Date: 1 May 21 Rate: 3.5% Yield to Maturity: 4.554% Maturity Date: 1 Jan 51 | | | | | | | |
| FNMA POOL #FM8768 2.5% 02-01-2051 BEO CUSIP: 3140XCW61 | | | | | | | |
| 301,181.42 | 86.4249720 | 627.46 | 260,295.96 | 314,734.56 | - 54,438.60 | 0.00 | - 54,438.60 |
| Issue Date: 1 Sep 21 Rate: 2.5% Yield to Maturity: 4.645% Maturity Date: 1 Feb 51 | | | | | | | |
| FNMA POOL #FN CA6271 2.5% 07-01-2050 CUSIP: 3140QD6H2 | | | | | | | |
| 761,221.42 | 86.3492980 | 1,585.87 | 657,309.35 | 794,168.06 | - 136,858.71 | 0.00 | - 136,858.71 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.684% Maturity Date: 1 Jul 50 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #FS0373 2.5% 01-01-2052 BEO CUSIP: 3140XFMX6 | | | | | | | |
| 386,723.33 | 86.2072070 | 805.67 | 333,383.38 | 380,559.93 | - 47,176.55 | 0.00 | - 47,176.55 |
| Issue Date: 1 Jan 22 Rate: 2.5% Yield to Maturity: 4.642% Maturity Date: 1 Jan 52 | | | | | | | |
| FNMA POOL #FS0980 3% 03-01-2052 BEO CUSIP: 3140XGCS6 | | | | | | | |
| 311,128.83 | 89.8063320 | 777.82 | 279,413.39 | 304,371.51 | - 24,958.12 | 0.00 | - 24,958.12 |
| Issue Date: 1 Mar 22 Rate: 3% Yield to Maturity: 4.543% Maturity Date: 1 Mar 52 | | | | | | | |
| FNMA POOL #FS7754 4% 07-01-2053 BEO CUSIP: 3140XPTL3 | | | | | | | |
| 982,610.18 | 95.4144340 | 3,275.36 | 937,551.94 | 889,395.01 | 48,156.93 | 0.00 | 48,156.93 |
| Issue Date: 1 Apr 24 Rate: 4% Yield to Maturity: 4.65% Maturity Date: 1 Jul 53 | | | | | | | |
| FNMA POOL #FS9443 4.5% 02-01-2054 BEO CUSIP: 3140XRP58 | | | | | | | |
| 450,748.50 | 97.9231610 | 1,690.30 | 441,387.18 | 417,030.38 | 24,356.80 | 0.00 | 24,356.80 |
| Issue Date: 1 Oct 24 Rate: 4.5% Yield to Maturity: 4.773% Maturity Date: 1 Feb 54 | | | | | | | |
| FNMA POOL #MA2508 4% 01-01-2036 BEO CUSIP: 31418BYE0 | | | | | | | |
| 49,748.28 | 99.3546270 | 165.82 | 49,427.22 | 53,518.25 | - 4,091.03 | 0.00 | - 4,091.03 |
| Issue Date: 1 Dec 15 Rate: 4% Yield to Maturity: 4.101% Maturity Date: 1 Jan 36 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #MA2962 3.5% 04-01-2037 BEO CUSIP: 31418CJG0 | | | | | | | |
| 59,288.60 | 97.0361080 | 172.92 | 57,531.35 | 61,474.89 | - 3,943.54 | 0.00 | - 3,943.54 |
| Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.201% Maturity Date: 1 Apr 37 | | | | | | | |
| FNMA POOL #MA4600 3.5% 05-01-2052 BEO CUSIP: 31418EDE7 | | | | | | | |
| 789,697.30 | 92.8523300 | 2,303.28 | 733,252.34 | 722,965.52 | 10,286.82 | 0.00 | 10,286.82 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.552% Maturity Date: 1 May 52 | | | | | | | |
| FNMA POOL #MA4625 3.5% 06-01-2052 BEO CUSIP: 31418ED72 | | | | | | | |
| 641,738.85 | 92.8523300 | 1,871.73 | 595,869.47 | 584,884.44 | 10,985.03 | 0.00 | 10,985.03 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.55% Maturity Date: 1 Jun 52 | | | | | | | |
| FNMA POOL #MA4626 4% 06-01-2052 BEO CUSIP: 31418ED80 | | | | | | | |
| 397,268.99 | 95.5638620 | 1,324.22 | 379,645.59 | 368,870.45 | 10,775.14 | 0.00 | 10,775.14 |
| Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 4.63% Maturity Date: 1 Jun 52 | | | | | | | |
| FNMA POOL #MA4700 4% 08-01-2052 BEO CUSIP: 31418EGJ3 | | | | | | | |
| 266,401.10 | 95.0888780 | 888.00 | 253,317.82 | 248,710.40 | 4,607.42 | 0.00 | 4,607.42 |
| Issue Date: 1 Jul 22 Rate: 4% Yield to Maturity: 4.703% Maturity Date: 1 Aug 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #MA4732 4% 09-01-2052 BEO CUSIP: 31418EHJ2 | | | | | | | |
| 301,993.84 | 95.4011410 | 1,006.64 | 288,105.57 | 278,200.05 | 9,905.52 | 0.00 | 9,905.52 |
| Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 4.653% Maturity Date: 1 Sep 52 | | | | | | | |
| FNMA POOL #MA4784 4.5% 10-01-2052 BEO CUSIP: 31418EJ68 | | | | | | | |
| 152,849.40 | 98.2033190 | 573.18 | 150,103.18 | 145,039.76 | 5,063.42 | 0.00 | 5,063.42 |
| Issue Date: 1 Sep 22 Rate: 4.5% Yield to Maturity: 4.732% Maturity Date: 1 Oct 52 | | | | | | | |
| FNMA POOL #MA4840 4.5% 12-01-2052 BEO CUSIP: 31418ELW8 | | | | | | | |
| 494,205.03 | 98.1209070 | 1,853.26 | 484,918.46 | 469,050.76 | 15,867.70 | 0.00 | 15,867.70 |
| Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 4.737% Maturity Date: 1 Dec 52 | | | | | | | |
| FNMA POOL #MA4977 4.5% 04-01-2053 BEO CUSIP: 31418EQ78 | | | | | | | |
| 272,076.50 | 97.8987000 | 1,020.28 | 266,359.36 | 258,111.32 | 8,248.04 | 0.00 | 8,248.04 |
| Issue Date: 1 Mar 23 Rate: 4.5% Yield to Maturity: 4.778% Maturity Date: 1 Apr 53 | | | | | | | |
| FNMA POOL #MA5551 4.5% 12-01-2054 BEO CUSIP: 31418FEZ6 | | | | | | | |
| 563,364.75 | 97.7689340 | 2,112.61 | 550,795.71 | 537,309.12 | 13,486.59 | 0.00 | 13,486.59 |
| Issue Date: 1 Nov 24 Rate: 4.5% Yield to Maturity: 4.802% Maturity Date: 1 Dec 54 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #256851 7% DUE 08-01-2037 BEO CUSIP: 31371NH40 | | | | | | | |
| 7,801.91 | 106.5467580 | 45.51 | 8,312.68 | 8,175.54 | 137.14 | 0.00 | 137.14 |
| Issue Date: 1 Jul 07 Rate: 7% Yield to Maturity: 4.912% Maturity Date: 1 Aug 37 | | | | | | | |
| FNMA POOL #256985 7% 11-01-2037 BEO CUSIP: 31371NNA9 | | | | | | | |
| 7,680.66 | 107.2934380 | 44.80 | 8,240.84 | 8,074.31 | 166.53 | 0.00 | 166.53 |
| Issue Date: 1 Oct 07 Rate: 7% Yield to Maturity: 4.76% Maturity Date: 1 Nov 37 | | | | | | | |
| FNMA POOL #310048 6.5% 02-01-2038 BEO CUSIP: 31374CL53 | | | | | | | |
| 6,979.78 | 106.5551670 | 37.80 | 7,437.32 | 7,667.94 | - 230.62 | 0.00 | - 230.62 |
| Issue Date: 1 May 10 Rate: 6.5% Yield to Maturity: 4.526% Maturity Date: 1 Feb 38 | | | | | | | |
| FNMA POOL #310098 4.5 DUE 06-01-2036 CUSIP: 31374CNP7 | | | | | | | |
| 111,048.55 | 100.9819470 | 416.43 | 112,138.99 | 119,047.52 | - 6,908.53 | 0.00 | - 6,908.53 |
| Issue Date: 1 Oct 11 Rate: 4.5% Yield to Maturity: 4.145% Maturity Date: 1 Jun 36 | | | | | | | |
| FNMA POOL #555531 5.5% 06-01-2033 BEO CUSIP: 31385XEC7 | | | | | | | |
| 25,210.46 | 103.6572760 | 115.54 | 26,132.48 | 26,900.38 | - 767.90 | 0.00 | - 767.90 |
| Issue Date: 1 May 03 Rate: 5.5% Yield to Maturity: 4.024% Maturity Date: 1 Jun 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income*** | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #725228 6% 03-01-2034 BEO CUSIP: 31402CVV1 | | | | | | | |
| 62,693.55 | 104.0498230 | 313.46 | 65,232.53 | 68,100.88 | - 2,868.35 | 0.00 | - 2,868.35 |
| Issue Date: 1 Feb 04 Rate: 6% Yield to Maturity: 4.361% Maturity Date: 1 Mar 34 | | | | | | | |
| FNMA POOL #735415 6.5% 12-01-2032 BEO CUSIP: 31402RAQ2 | | | | | | | |
| 11,579.16 | 105.0595540 | 62.72 | 12,165.01 | 11,918.43 | 246.58 | 0.00 | 246.58 |
| Issue Date: 1 Mar 05 Rate: 6.5% Yield to Maturity: 4.111% Maturity Date: 1 Dec 32 | | | | | | | |
| FNMA POOL #745903 ADJ RT DUE 07-01-2034 BEO CUSIP: 31403DU49 | | | | | | | |
| 11,928.01 | 102.2893760 | 63.35 | 12,201.09 | 11,659.63 | 541.46 | 0.00 | 541.46 |
| Issue Date: 1 Sep 06 Rate: 6.374% Yield to Maturity: 5.311% Maturity Date: 1 Jul 34 | | | | | | | |
| FNMA POOL #888367 7% 03-01-2037 BEO CUSIP: 31410F6C4 | | | | | | | |
| 22,057.64 | 106.3406580 | 128.66 | 23,456.24 | 24,459.84 | - 1,003.60 | 0.00 | - 1,003.60 |
| Issue Date: 1 Apr 07 Rate: 7% Yield to Maturity: 4.839% Maturity Date: 1 Mar 37 | | | | | | | |
| FNMA POOL #889072 6.5% 12-01-2037 BEO CUSIP: 31410GW90 | | | | | | | |
| 20,734.58 | 106.3695460 | 112.31 | 22,055.28 | 23,093.16 | - 1,037.88 | 0.00 | - 1,037.88 |
| Issue Date: 1 Jan 08 Rate: 6.5% Yield to Maturity: 4.482% Maturity Date: 1 Dec 37 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #889984 6.5% DUE 10-01-2038 BEO CUSIP: 31410KXM1 | | | | | | | |
| 7,583.79 | 106.3717100 | 41.07 | 8,067.01 | 8,409.73 | - 342.72 | 0.00 | - 342.72 |
| Issue Date: 1 Oct 08 Rate: 6.5% Yield to Maturity: 4.534% Maturity Date: 1 Oct 38 | | | | | | | |
| FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP: 3139216F0 | | | | | | | |
| 45,005.27 | 100.9172600 | 262.53 | 45,418.09 | 48,901.03 | - 3,482.94 | 0.00 | - 3,482.94 |
| Issue Date: 1 Oct 01 Rate: 7% Yield to Maturity: 3.706% Maturity Date: 25 Sep 41 | | | | | | | |
| FNMA 3.5% 04-01-2052 CUSIP: 3140QNV25 | | | | | | | |
| 1,844,581.19 | 93.4943270 | 5,380.02 | 1,724,578.77 | 1,798,178.48 | - 73,599.71 | 0.00 | - 73,599.71 |
| Issue Date: 1 Mar 22 Rate: 3.5% Yield to Maturity: 4.457% Maturity Date: 1 Apr 52 | | | | | | | |
| FNMA 7.5 11-25-2040 CUSIP: 31358S7A3 | | | | | | | |
| 90,077.01 | 103.9902900 | 562.98 | 93,671.34 | 98,366.94 | - 4,695.60 | 0.00 | - 4,695.60 |
| Issue Date: 1 Feb 01 Rate: 7.5% Yield to Maturity: 0.504% Maturity Date: 25 Nov 40 | | | | | | | |
| FREDDIE MAC FR SL0432 4.5% 01-01-2054 CUSIP: 31427MPS4 | | | | | | | |
| 284,977.43 | 98.0116220 | 1,068.66 | 279,311.00 | 272,287.02 | 7,023.98 | 0.00 | 7,023.98 |
| Issue Date: 1 Feb 25 Rate: 4.5% Yield to Maturity: 4.76% Maturity Date: 1 Jan 54 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| GNMA FLTG RT SER 23-H04 CL FC DUE 01-20-2073 CUSIP: 38382YS46 | | | | | | | |
| 426,125.24 | 100.3357500 | 620.77 | 427,555.96 | 423,889.73 | 3,666.23 | 0.00 | 3,666.23 |
| Issue Date: 20 Feb 23 Rate: 4.76765% Yield to Maturity: 4.895% Maturity Date: 20 Jan 73 | | | | | | | |
| GNMA REMIC TRUST SER 22-H11 CL EF FLTG RT DUE 05-20-2072 REG CUSIP: 38382YTX1 | | | | | | | |
| 225,190.78 | 100.7201500 | 336.31 | 226,812.49 | 221,484.02 | 5,328.47 | 0.00 | 5,328.47 |
| Issue Date: 20 May 22 Rate: 4.88765% Yield to Maturity: 4.952% Maturity Date: 20 May 72 | | | | | | | |
| GNMA SER 18-H15 CL FC FLTG 09-20-2068 REG CUSIP: 38380LJM6 | | | | | | | |
| 157,830.92 | 100.3018100 | 237.58 | 158,307.27 | 155,002.99 | 3,304.28 | 0.00 | 3,304.28 |
| Issue Date: 20 Sep 18 Rate: 4.92655% Yield to Maturity: 4.478% Maturity Date: 20 Sep 68 | | | | | | | |
| GNMA SER 21-H19 CL FM FLTG RT DUE 12-20-2071 CUSIP: 38382YKG7 | | | | | | | |
| 401,816.97 | 100.1958400 | 581.67 | 402,603.89 | 399,591.28 | 3,012.61 | 0.00 | 3,012.61 |
| Issue Date: 20 Dec 21 Rate: 4.73765% Yield to Maturity: 4.882% Maturity Date: 20 Dec 71 | | | | | | | |
| GNMA 4.66765% 03-20-2072 CUSIP: 38382YST1 | | | | | | | |
| 386,850.99 | 99.9168100 | 573.15 | 386,529.17 | 375,763.47 | 10,765.70 | 0.00 | 10,765.70 |
| Issue Date: 20 Apr 22 Rate: 4.84888% Yield to Maturity: 4.858% Maturity Date: 20 Mar 72 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO CUSIP: 83162CQK2 | | | | | | | |
| 1,954.66 | 100.1076300 | 59.32 | 1,956.76 | 2,057.89 | - 101.13 | 0.00 | - 101.13 |
| Issue Date: 12 Jul 06 Rate: 6.07% Yield to Maturity: 5.509% Maturity Date: 1 Jul 26 | | | | | | | |
| Total USD | | 144,013.60 | 46,194,909.24 | 48,152,514.58 | - 1,957,605.34 | 0.00 | - 1,957,605.34 |
| Total United States | | 144,013.60 | 46,194,909.24 | 48,152,514.58 | - 1,957,605.34 | 0.00 | - 1,957,605.34 |
| **Total Government Mortgage Backed Securities** | | | | | | | |
| **49,853,267.97** | | **144,013.60** | **46,194,909.24** | **48,152,514.58** | **- 1,957,605.34** | **0.00** | **- 1,957,605.34** |
| **Asset backed securities** | | | | | | | |
| **United States - USD** | | | | | | | |
| FORD CREDIT AUTO OWNER TRUST SER 24-B CLS A3 5.1% 04-15-2029 CUSIP: 34531QAD1 | | | | | | | |
| 227,000.00 | 101.2878500 | 514.53 | 229,923.42 | 226,997.91 | 2,925.51 | 0.00 | 2,925.51 |
| Issue Date: 24 Jun 24 Rate: 5.1% Yield to Maturity: 3.388% Maturity Date: 15 Apr 29 | | | | | | | |
| FORD CREDIT AUTO OWNER TRUST SR 25-C CL A3 3.9% 06-15-2030 CUSIP: 34535LAD8 | | | | | | | |
| 788,000.00 | 100.2860300 | 1,467.43 | 790,253.92 | 787,877.07 | 2,376.85 | 0.00 | 2,376.85 |
| Issue Date: 25 Nov 25 Rate: 4.19% Yield to Maturity: 3.716% Maturity Date: 15 Jun 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| HONDA AUTO RECEIVABLES SR 25-1 CL A3 4.57% 09-21-2029 CUSIP: 43814VAC1 | | | | | | | |
| 279,000.00 | 101.1149800 | 354.17 | 282,110.79 | 278,991.41 | 3,119.38 | 0.00 | 3,119.38 |
| Issue Date: 11 Feb 25 Rate: 4.57% Yield to Maturity: 3.221% Maturity Date: 21 Sep 29 | | | | | | | |
| HONDA AUTO RECEIVABLES SR 25-1 CL A4 4.64% 05-21-2031 CUSIP: 43814VAD9 | | | | | | | |
| 261,000.00 | 101.7394900 | 336.40 | 265,540.07 | 260,968.73 | 4,571.34 | 0.00 | 4,571.34 |
| Issue Date: 11 Feb 25 Rate: 4.64% Yield to Maturity: 3.601% Maturity Date: 21 May 31 | | | | | | | |
| HONDA AUTO 3.98% DUE 06-17-2030 CUSIP: 43814XAD5 | | | | | | | |
| 400,000.00 | 100.4558300 | 707.55 | 401,823.32 | 399,922.56 | 1,900.76 | 0.00 | 1,900.76 |
| Issue Date: 12 Nov 25 Rate: 3.98% Yield to Maturity: 3.577% Maturity Date: 17 Jun 30 | | | | | | | |
| HYUNDAI AUTO RECEIVABLES TRUST SER 24-C CL A3 4.41% 05-15-2029 CUSIP: 448976AD2 | | | | | | | |
| 243,000.00 | 100.7920800 | 476.28 | 244,924.75 | 242,982.21 | 1,942.54 | 0.00 | 1,942.54 |
| Issue Date: 16 Oct 24 Rate: 4.41% Yield to Maturity: 3.734% Maturity Date: 15 May 29 | | | | | | | |
| HYUNDAI AUTO 4.4% DUE 04-15-2031 CUSIP: 44935CAE1 | | | | | | | |
| 289,000.00 | 101.2564300 | 565.15 | 292,631.08 | 288,933.10 | 3,697.98 | 0.00 | 3,697.98 |
| Issue Date: 12 Mar 25 Rate: 4.4% Yield to Maturity: 3.311% Maturity Date: 15 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| HYUNDAI AUTO 4.44% DUE 06-17-2030 CUSIP: 44935XAE5 | | | | | | | |
| 189,000.00 | 101.4554100 | 372.95 | 191,750.72 | 188,949.35 | 2,801.37 | 0.00 | 2,801.37 |
| Issue Date: 11 Jun 25 Rate: 4.44% Yield to Maturity: 3.744% Maturity Date: 17 Jun 30 | | | | | | | |
| NISSAN AUTO 4.34% DUE 03-15-2029 CUSIP: 65479WAD6 | | | | | | | |
| 239,000.00 | 100.5260400 | 461.00 | 240,257.24 | 238,977.92 | 1,279.32 | 0.00 | 1,279.32 |
| Issue Date: 23 Oct 24 Rate: 4.34% Yield to Maturity: 3.603% Maturity Date: 15 Mar 29 | | | | | | | |
| PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052 CUSIP: 83206EAA5 | | | | | | | |
| 396,660.69 | 102.6649700 | 969.61 | 407,231.58 | 396,589.29 | 10,642.29 | 0.00 | 10,642.29 |
| Issue Date: 15 May 24 Rate: 5.5% Yield to Maturity: 4.853% Maturity Date: 17 Jun 52 | | | | | | | |
| PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056 CUSIP: 78449HAA5 | | | | | | | |
| 247,084.60 | 100.8408000 | 547.97 | 249,162.09 | 247,051.35 | 2,110.74 | 0.00 | 2,110.74 |
| Issue Date: 24 May 23 Rate: 4.99% Yield to Maturity: 4.808% Maturity Date: 16 Oct 56 | | | | | | | |
| SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A-7A 01-25-2041 REG CUSIP: 78442GRA6 | | | | | | | |
| 653,108.14 | 99.2303400 | 6,196.05 | 648,081.43 | 652,539.95 | - 4,458.52 | 0.00 | - 4,458.52 |
| Issue Date: 25 Jan 18 Rate: 5.17474% Yield to Maturity: 5.359% Maturity Date: 25 Jan 41 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| SLM STUDENT LN TR 2006-8 STUDENT LN-BKD NT CL A-6 FLTG RATE 01-25-2041 REG CUSIP: 78443HAF0 | | | | | | | |
| 807,859.62 | 96.8109500 | 7,012.50 | 782,096.57 | 772,010.84 | 10,085.73 | 0.00 | 10,085.73 |
| Issue Date: 14 Sep 06 Rate: 4.73474% Yield to Maturity: 5.938% Maturity Date: 25 Jan 41 | | | | | | | |
| SLM STUDENT LN TR 2011-1 STUD LN BACKED NT CL A-2 FLTG RATE 10-25-2034 REG CUSIP: 83149VAB5 | | | | | | | |
| 425,253.63 | 100.9526600 | 427.24 | 429,304.85 | 435,353.39 | - 6,048.54 | 0.00 | - 6,048.54 |
| Issue Date: 3 Mar 11 Rate: 5.13867% Yield to Maturity: 4.256% Maturity Date: 25 Oct 34 | | | | | | | |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20B 0 DUE 02-01-2026 REG CUSIP: 83162CQB2 | | | | | | | |
| 1,547.82 | 100.0557100 | 34.50 | 1,548.68 | 1,547.82 | 0.86 | 0.00 | 0.86 |
| Issue Date: 15 Feb 06 Rate: 5.35% Yield to Maturity: 4.437% Maturity Date: 1 Feb 26 | | | | | | | |
| SMB PVT ED LN TR 5.38% DUE 01-15-2053 CUSIP: 78450QAA1 | | | | | | | |
| 109,772.67 | 101.8073200 | 262.47 | 111,756.61 | 108,233.69 | 3,522.92 | 0.00 | 3,522.92 |
| Issue Date: 15 Mar 23 Rate: 5.38% Yield to Maturity: 4.886% Maturity Date: 15 Jan 53 | | | | | | | |
| TOYOTA AUTO RECEIVABLES OWNER TR SER 24-C CLS A3 5.45% 05-15-2029 CUSIP: 89237QAD2 | | | | | | | |
| 230,000.00 | 101.0513900 | 498.84 | 232,418.20 | 229,999.86 | 2,418.34 | 0.00 | 2,418.34 |
| Issue Date: 30 Jul 24 Rate: 4.88% Yield to Maturity: 3.712% Maturity Date: 15 Mar 29 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| TOYOTA AUTO RECEIVABLES OWNER TR SER 25-A CL A3 4.64% 08-15-2029 CUSIP: 89240JAD3 | | | | | | | |
| 126,000.00 | 101.0759200 | 259.83 | 127,355.66 | 125,994.95 | 1,360.71 | 0.00 | 1,360.71 |
| Issue Date: 29 Jan 25 Rate: 4.64% Yield to Maturity: 3.803% Maturity Date: 15 Aug 29 | | | | | | | |
| VOLKSWAGEN AUTO LN ENHANCED TR SR 25-1 CL A3 4.5% 08-20-2029 CUSIP: 92868MAD1 | | | | | | | |
| 465,000.00 | 101.0472100 | 639.37 | 469,869.53 | 464,984.18 | 4,885.35 | 0.00 | 4,885.35 |
| Issue Date: 25 Mar 25 Rate: 4.5% Yield to Maturity: 3.767% Maturity Date: 20 Aug 29 | | | | | | | |
| Total USD | | 22,103.84 | 6,398,040.51 | 6,348,905.58 | 49,134.93 | 0.00 | 49,134.93 |
| Total United States | | 22,103.84 | 6,398,040.51 | 6,348,905.58 | 49,134.93 | 0.00 | 49,134.93 |
| **Total Asset Backed Securities** | | | | | | | |
| **6,377,287.17** | | **22,103.84** | **6,398,040.51** | **6,348,905.58** | **49,134.93** | **0.00** | **49,134.93** |
| **Non-government backed c.m.o.s** | | | | | | | |
| **United States - USD** | | | | | | | |
| PVTPL CMO GS MTG SECS CORP GSMPS 2004-4 PASSTHRU 144A 1A3 8 DUE 10-25-2044 BEO CUSIP: 36242DJT1 | | | | | | | |
| 75,364.46 | 99.1948200 | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| Issue Date: 1 Oct 04 Rate: 8% Yield to Maturity: 7.144% Maturity Date: 25 Jun 34 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Non-government backed c.m.o.s** | | | | | | | |
| Total USD | | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| Total United States | | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| **Total Non-Government Backed C.M.O.s** | | | | | | | |
| **75,364.46** | | **502.42** | **74,757.64** | **82,524.07** | **- 7,766.43** | **0.00** | **- 7,766.43** |
| **Index linked government bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 CUSIP: 912810TP3 | | | | | | | |
| 477,000.00 | 85.5782550 | 2,960.09 | 408,208.28 | 427,725.90 | - 19,517.62 | 0.00 | - 19,517.62 |
| Issue Date: 15 Feb 23 Rate: 1.64161% Yield to Maturity: 4.767% Maturity Date: 15 Feb 53 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 2.375% 02-15-2055 CUSIP: 912810UH9 | | | | | | | |
| 247,000.00 | 98.0958290 | 2,286.20 | 242,296.70 | 236,185.76 | 6,110.94 | 0.00 | 6,110.94 |
| Issue Date: 15 Feb 25 Rate: 2.45047% Yield to Maturity: 4.751% Maturity Date: 15 Feb 55 | | | | | | | |
| Total USD | | 5,246.29 | 650,504.98 | 663,911.66 | - 13,406.68 | 0.00 | - 13,406.68 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Index linked government bonds** | | | | | | | |
| Total United States | | 5,246.29 | 650,504.98 | 663,911.66 | - 13,406.68 | 0.00 | - 13,406.68 |
| **Total Index Linked Government Bonds** | | | | | | | |
| **724,000.00** | | **5,246.29** | **650,504.98** | **663,911.66** | **- 13,406.68** | **0.00** | **- 13,406.68** |

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2025 TO DECEMBER 31, 2025

| Issuer | Description | Transaction | Interest Rate (%) | Maturity Date | Purchase Price | Proceeds | Cost | Gain (Loss) |
|---|---|---|---|---|---|---|---|---|
| Northern Trust: | COLTV Short Term Investment Fund | Purchases | Var. | - | $ 276,143,152 | $ - | $ 276,143,152 | $ - |
| | | Sales | Var. | - | - | 276,074,675 | 276,074,675 | - |
| | MFO Vanguard Admiral Fds Income | Purchases | Var. | - | 50,786,171 | - | 50,786,171 | - |

## Schedule of active participant data

The following table shows the distribution of active participant data by age and credited service as of December 31, 2024. The table also shows average monthly accrued benefits.

*Schedule MB, Line 8b(2)*

### Actives by Age and Years of Credited Service

| Age | Total | 0 - 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 1,241 | 668 | 571 | 2 | — | — | — | — | — | — | — |
| | $33 | $14 | $55 | — | — | — | — | — | — | — | — |
| 25 - 29 | 1,074 | 365 | 611 | 95 | 3 | — | — | — | — | — | — |
| | $67 | $19 | $75 | $199 | — | — | — | — | — | — | — |
| 30 - 34 | 1,110 | 177 | 480 | 323 | 125 | 5 | — | — | — | — | — |
| | $177 | $19 | $109 | $278 | $388 | — | — | — | — | — | — |
| 35 - 39 | 1,163 | 123 | 310 | 318 | 247 | 161 | 4 | — | — | — | — |
| | $320 | $22 | $108 | $348 | $488 | $631 | — | — | — | — | — |
| 40 - 44 | 1,101 | 89 | 186 | 200 | 229 | 260 | 132 | 5 | — | — | — |
| | $497 | $17 | 114 | $323 | $631 | $768 | $838 | — | — | — | — |
| 45 - 49 | 938 | 69 | 114 | 131 | 119 | 194 | 225 | 83 | 3 | — | — |
| | $631 | $19 | $82 | $307 | $611 | $876 | $957 | $961 | — | — | — |
| 50 - 54 | 1,033 | 43 | 102 | 102 | 115 | 168 | 209 | 184 | 105 | 5 | — |
| | $829 | $23 | $95 | $298 | $665 | $925 | $1,217 | $1,100 | $1,146 | — | — |
| 55 - 59 | 812 | 29 | 88 | 70 | 79 | 125 | 125 | 128 | 105 | 61 | 2 |
| | $882 | $17 | $95 | $299 | $589 | $850 | $1,144 | $1,281 | $1,310 | $1,414 | — |
| 60 - 64 | 587 | 25 | 59 | 47 | 56 | 91 | 95 | 86 | 63 | 47 | 18 |
| | $900 | $19 | $82 | $296 | $568 | $743 | $1,082 | $1,229 | $1,516 | $1,672 | — |
| 65 - 69 | 240 | 18 | 29 | 24 | 16 | 33 | 34 | 30 | 17 | 17 | 22 |
| | $930 | — | $101 | $273 | — | $684 | $1,332 | $1,282 | — | — | $1,822 |
| 70 & over | 56 | 13 | 18 | 4 | 3 | 7 | 3 | 4 | 3 | — | 1 |
| | $379 | — | — | — | — | — | — | — | — | — | — |
| Unknown | 34 | 18 | 16 | — | — | — | — | — | — | — | — |
| | $56 | — | — | — | — | — | — | — | — | — | — |
| Totals | 9,389 | 1,637 | 2,584 | 1,316 | 992 | 1,044 | 827 | 520 | 296 | 130 | 43 |
| | **$444** | **$17** | **$86** | **$302** | **$555** | **$795** | **$1,061** | **$1,151** | **$1,294** | **$1,591** | **$1,671** |

# Appendix A: Actuarial assumptions, methods and models

*Schedule MB, Line 6*

## Economic assumptions

### Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

$2,500,000, payable monthly (equivalent to $2,413,519 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect future experience and professional judgment.

# Demographic and noneconomic assumptions

## Mortality rates

**Healthy:** Pri-2012 Healthy Annuitant Amount-weighted Tables (95% of base rates for males), with generational projection using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021.

**Contingent Annuitant:** Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021.

**Employee:** Pri-2012 Employee Amount-weighted Tables, with generational projection using Scale MP-2021

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent five years.

## Termination rates (%) before retirement

| Age | Disability | Withdrawal Non-Kaiser Pharmacist | Withdrawal Non-Kaiser Clerk Male | Withdrawal Non-Kaiser Clerk Female | Withdrawal Kaiser Clerk Male | Withdrawal Kaiser Clerk Female |
|---|---|---|---|---|---|---|
| 20 | 0.05 | 7.00 | 15.00 | 5.00 | 7.00 | 6.00 |
| 25 | 0.07 | 7.00 | 15.00 | 4.00 | 7.00 | 6.00 |
| 30 | 0.09 | 7.00 | 10.00 | 4.00 | 7.00 | 6.00 |
| 35 | 0.12 | 7.00 | 10.00 | 4.00 | 7.00 | 5.00 |
| 40 | 0.18 | 6.00 | 7.00 | 4.00 | 7.00 | 2.00 |
| 45 | 0.29 | 5.00 | 3.00 | 4.00 | 2.00 | 2.00 |
| 50 | 0.48 | 5.00 | 0.00 | 0.00 | 2.00 | 2.00 |
| 55 | 0.81 | 3.00 | 0.00 | 0.00 | 2.00 | 2.00 |

Disability rates applicable to employees with 10 or more years of service.

Withdrawal rates shown are applicable after select period (first 5 years of service for pharmacists and Kaiser clerks, and first 10 years for other clerks). Select rates are shown on the next few pages. Withdrawal rates are assumed to be cut off at earliest retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the assumption over the most recent five years.

# Appendix A: Actuarial assumptions, methods and models

**Kaiser clerks and pharmacists select period withdrawal rates (%) for the first five years of employment**

| Age | Kaiser Clerk Male | Kaiser Clerk Female | Pharmacists |
|---|---|---|---|
| 20 | 16 | 18 | 35 |
| 25 | 16 | 18 | 25 |
| 30 | 16 | 12 | 20 |
| 35 | 16 | 12 | 15 |
| 40 | 16 | 8 | 15 |
| 45 | 16 | 8 | 15 |
| 50 | 16 | 6 | 15 |

**Chart for male clerks' (other than Kaiser) select period combined disability and withdrawal rates (%) by completed years of vesting credit**

| Age | 0 | 1 | 2 | 3 | 4 | 5-9 |
|---|---|---|---|---|---|---|
| 20 | 57 | 40 | 30 | 20 | 20 | 16 |
| 25 | 56 | 37 | 30 | 20 | 20 | 16 |
| 30 | 55 | 35 | 30 | 20 | 20 | 15 |
| 35 | 50 | 35 | 20 | 20 | 15 | 10 |
| 40 | 50 | 25 | 20 | 15 | 15 | 10 |
| 45 | 45 | 25 | 20 | 15 | 12 | 5 |
| 50 | 40 | 20 | 15 | 15 | 12 | 5 |
| 55 | 35 | 20 | 12 | 10 | 10 | 5 |
| 60 | 35 | 20 | 12 | 10 | 10 | 5 |
| 65 | 35 | 20 | 12 | 0 | 0 | 0 |

**Chart for female clerks' (other than Kaiser) select period combined disability and withdrawal rates (%) by completed years of vesting credit**

| Age | 0 | 1 | 2 | 3 | 4 | 5-9 |
|---|---|---|---|---|---|---|
| 20 | 50 | 32 | 24 | 20 | 10 | 9 |
| 25 | 50 | 32 | 24 | 18 | 10 | 9 |
| 30 | 45 | 28 | 20 | 18 | 9 | 9 |
| 35 | 43 | 25 | 18 | 15 | 9 | 8 |
| 40 | 43 | 25 | 18 | 11 | 9 | 7 |
| 45 | 43 | 23 | 18 | 11 | 9 | 5 |
| 50 | 43 | 23 | 16 | 7 | 7 | 5 |
| 55 | 35 | 23 | 12 | 7 | 7 | 5 |
| 60 | 35 | 20 | 12 | 7 | 7 | 4 |
| 65 | 35 | 15 | 12 | 7 | 5 | 0 |

# Appendix A: Actuarial assumptions, methods and models

## Retirement rates (%)

| Age | Active Clerks | Active Pharmacists | Inactive Vested Clerks | Inactive Vested Pharmacists |
|---|---|---|---|---|
| 50 | 1 | 1 | 2 | 0 |
| 51 | 1 | 1 | 2 | 0 |
| 52 | 1 | 1 | 2 | 0 |
| 53 | 2 | 1 | 2 | 0 |
| 54 | 2 | 1 | 2 | 0 |
| 55 | 4 | 1 | 3 | 5 |
| 56 | 5 | 1 | 3 | 2 |
| 57 | 5 | 1 | 3 | 2 |
| 58 | 5 | 5 | 3 | 2 |
| 59 | 5 | 5 | 3 | 2 |
| 60 | 5 | 12 | 65 | 50 |
| 61 | 5 | 12 | 7 | 5 |
| 62 | 20 | 12 | 7 | 10 |
| 63 | 12 | 12 | 7 | 10 |
| 64 | 12 | 12 | 7 | 10 |
| 65 | 25 | 25 | 50 | 35 |
| 66 | 25 | 25 | 15 | 20 |
| 67 | 25 | 25 | 7 | 20 |
| 68 | 25 | 30 | 7 | 20 |
| 69 | 25 | 30 | 7 | 20 |
| 70 | 100 | 100 | 100 | 100 |

## Description of weighted average retirement age

Age 63.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

The retirement rates for both active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent five years.

# Appendix A: Actuarial assumptions, methods and models

## Future benefit accruals

Actual Credited Service from previous year, but not less than 0.6 years of Credited Service.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

## Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation, with 118 exclusions in this valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

## Percent married

80% of male employees and 50% of female employees.

## Age of spouse

Females 3 years younger than males.

# Appendix A: Actuarial assumptions, methods and models

## Benefit election

65% of future pensioners are assumed to elect the Straight Life Annuity and 35% assumed to elect the 50% Joint and Survivor Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

## Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to qualify for delayed retirement increases. For valuation purposes, benefits are increased by 6% for each year the retirement age is past the later of normal retirement date or date of termination of employment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with the Plan year beginning January 1, 2021. Unrecognized return is equal to the difference between the actual and expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the current age minus years of Vesting Credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

# Appendix A: Actuarial assumptions, methods and models

## Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.4%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.2%, for the plan year ending December 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

Pursuant to Board policy, contributions for the plan year are made for hours worked from August (payable September) of the current plan year through July (payable August) of the next plan year. The interest credited to the Funding Standard Account for contributions made in current plan year assumes contributions are made on the 15th of each month. No interest is credited for contributions made after the plan year.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

# Appendix A: Actuarial assumptions, methods and models

## Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Attachment to 2025 Schedule MB (Form 5500) for
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
(EIN: 51-6029925, PN: 001)

## FOOTNOTES TO SCHEDULE MB

Line 3 Contributions are made for hours from August 2025 (payable in September 2025) through July 2026 (payment in August 2026), pursuant to collective bargaining agreements. All contributions received after December 31, 2025 are included together in the contributions dated January 15, 2026. The contribution amounts were provided by the plan's independent auditor, and include $72,202 in withdrawal liability payments made during 2025.

# 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 and ending

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

[ ] a single-employer plan [ ] a DFE (specify) ____

**B** This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

**D** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

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

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1958

**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)

BOARD OF TRUSTEES,
SOUTHERN CALIFORNIA UNITED FOOD
AND COMMERCIAL WORKERS UNIONS AND
DRUG EMPLOYERS PENSION FUND
2220 HYPERION AVE
LOS ANGELES, CA 90027

**2b** Employer Identification Number (EIN) 51-6029925

**2c** Plan Sponsor's telephone number 323-666-8910

**2d** Business code (see instructions) 446110

**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 | Kathy Finn | 10-9-2026 | Kathy Finn |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Thomas Guz | 10/8/2026 | Thomas Guz |
| | **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 |

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.** **Form 5500 (2025)**
**v. 250312**

5A6704 2.000

44371P-F173 V25-6.4F 25-8301

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | 51-6029925 |
| | **3c** Administrator's telephone number | 323-666-8910 |

| | | | |
|---|---|---|---|
| **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: | **4b** EIN | |
| **a** | Sponsor's name | **4d** PN | |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 26295 |
| **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)** | 9388 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 8250 |
| **b** | Retired or separated participants receiving benefits | **6b** | 7978 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 9987 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 26215 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 454 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 26669 |
| **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)** | 0 |
| **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)** | 0 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 19 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

OPEN

## 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 _____

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2025 TO DECEMBER 31, 2025

| Issuer | Description | Transaction | Interest Rate (%) | Maturity Date | Purchase Price | Proceeds | Cost | Gain (Loss) |
|---|---|---|---|---|---|---|---|---|
| Northern Trust: | COLTV Short Term Investment Fund | Purchases | Var. | - | $ 276,143,152 | $ - | $ 276,143,152 | $ - |
| | | Sales | Var. | - | - | 276,074,675 | 276,074,675 | - |
| | MFO Vanguard Admiral Fds Income | Purchases | Var. | - | 50,786,171 | - | 50,786,171 | - |

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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
SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD

**D** Employer Identification Number (EIN)
51-6029925

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 926,181,593 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 963,664,886 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 1,020,426,778 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 925,842,487 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 1,326,359,417 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 26,631,937 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 53,664,440 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 56,164,440 |

**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** Jonathan Boyles JB — 09/15/2026

Signature of actuary — Date

Jonathan Boyles, FSA, CERA, MAAA — 2609268

Type or print name of actuary — Most recent enrollment number

SEGAL — 415-263-8200

Firm name — Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147

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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 926,181,593 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 7,123 | 570,808,482 |
| **(2)** For terminated vested participants | | 9,444 | 302,888,533 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 34,764,329 |
| **(b)** Vested benefits | | | 417,898,073 |
| **(c)** Total active | | 9,389 | 452,662,402 |
| **(4)** Total | | 25,956 | 1,326,359,417 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 69.82 % |

**3** 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 |
|---|---|---|---|---|---|
| 09/15/2025 | 1,631,173 | 0 | 01/31/2025 | 10,660 | |
| 10/15/2025 | 1,036,615 | 0 | 04/30/2025 | 10,660 | |
| 11/15/2025 | 1,417,144 | 0 | 07/31/2025 | 50,882 | |
| 12/15/2025 | 1,064,251 | 0 | | | |
| 01/15/2026 | 8,789,092 | 0 | | | |
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| | | | | | |
| | | **Totals ►** | **3(b)** | 14,010,477 | **3(c)** 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 72,202

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 104.0 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 9999 |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**a** ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability — **6a** 4.01 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 8P | A |
| **(2)** Females | **6c(2)** | 8FP | 8FP |
| **d** Valuation liability interest rate | **6d** | 6.75 % | 6.75 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.4 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.2 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 2,413,519 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 12,797,228 | 1,295,515 |
| | | |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

| | | | |
|---|---|---|---|
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | | **8e** | |
| **9** Funding standard account statement for this plan year: | | | |
| **Charges to funding standard account**: | | | |
| **a** Prior year funding deficiency, if any | | **9a** | 0 |
| **b** Employer's normal cost for plan year as of valuation date | | **9b** | 10,186,661 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 171,387,976 | 24,926,877 |
| **(2)** Funding waivers | **9c(2)** | 0 | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 2,370,164 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 37,483,702 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 10,898,120 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 14,010,477 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 103,727,964 | 18,733,660 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 2,064,968 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 123,114,739 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 246,595,086 | |
| **(3)** FFL credit | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | **9k(1)** | 0 |
| **(2)** Other credits | | **9k(2)** | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 45,707,225 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 8,223,523 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |

# Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan

**Actuarial Certification of Plan Status Under IRC Section 432 as of January 1, 2026**

Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

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March 31, 2026

Board of Trustees
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Los Angeles, California

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2026. This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2025 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jonathan Boyles, FSA, CERA, MAAA, Enrolled Actuary.

As of January 1, 2026, the Plan is in critical status but not critical and declining status.

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

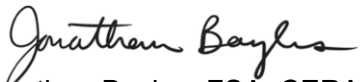
We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders.

Sincerely,

Segal



Emma Pulsifer, FCA, MAAA, EA
Senior Actuary



Jonathan Boyles, FSA, CERA, MAAA, EA
Senior Consultant

EJ/

cc: Kevin Houston, CPA
Jonathan D. Karmel, Esq.
Richard Swartz, Esq.
Gustavo Valle, CPA
Joel Wilde, Esq.
John R. Young
Nanette Zamost, Esq.

# Actuarial Status Certification as of January 1, 2026: Key Results

| Item | Description | Result |
|---|---|---|
| Certified zone status | | Critical |
| Scheduled progress | | Making scheduled progress toward Rehabilitation Plan |
| Assets | Actuarial value of assets (AVA) | $968,276,611 |
| Funded percentage | Unit credit accrued liability | 973,670,979 |
| | Funded percentage | 99.4% |
| Funding Standard Account | Funding credit balance as of the end of the prior year | $9,996,107 |
| Investment return | Assumed rate of return | 6.75% |
| Solvency projection | Years to projected insolvency | N/A |

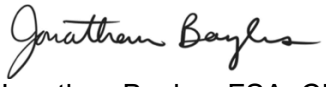
# Actuarial Status Certification as of January 1, 2026 Under IRC Section 432

Segal has prepared this actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food and Commercial Drug Employers Pension Plan as of January 1, 2026 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law.

The results shown in this actuarial certification may not be applicable for other purposes. Future results may differ significantly from the results presented in this report due to factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification assumes that the Plan was qualified as a multiemployer plan for the year. This certification is based on the January 1, 2025 actuarial valuation, dated February 10, 2026. Additional assumptions required for the projections, and sources of financial information used are summarized in Exhibit 6. Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan and the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Jonathan Boyles, FSA, CERA, MAAA
EA# 23-09268
Senior Consultant
jboyles@segalco.com
March 31, 2026

# Certificate Contents


| Exhibit Number | Certification Contents |
|---|---|
| **1** | Status Determination as of January 1, 2026 |
| **2** | Summary of Actuarial Valuation Projections |
| **3** | Funding Standard Account Projections |
| **4** | Funding Standard Account — Projected Bases Assumed Established After January 1, 2025 |
| **5** | Solvency Projection |
| **6** | Actuarial Assumptions and Methodology |
| **7** | Documentation Regarding Progress Under Rehabilitation Plan |

# Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2026

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Critical status:** | | |
| **1. Initial critical status tests:** | | |
| C1. A funding deficiency is projected in four years? | No | No |
| C2. a. A funding deficiency is projected in five years, | No | |
| b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | N/A | |
| c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | N/A | No |
| C3. a. A funding deficiency is projected in five years, | No | |
| b. **and** the funded percentage is less than 65%? | N/A | No |
| C4. a. The funded percentage is less than 65%, | No | |
| b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | N/A | No |
| C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| **2. Emergence test:** | | |
| C6. a. Was in critical status for the immediately preceding plan year, | Yes | |
| b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, | Yes | |
| c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | No | |
| **Plan did not emerge?** | | **Yes** |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **3. In critical status? (If C1-C6 is Yes, then Yes)** | | **Yes** |
| **4. Determination of critical and declining status:** | | **No** |
| C9. a. Any of (C1) through (C5) are Yes? | No | No |
| b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B? | N/A | No |
| c. **or** | | |
| 1) The ratio of inactives to actives is at least 2 to 1, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| d. **or** | | |
| 1) The funded percentage is less than 80%, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| **In critical and declining status?** | | **No** |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Endangered status:** | | |
| E1. a. Is not in critical status, | No | |
| b. **and** the funded percentage is less than 80%? | N/A | No |
| E2. a. Is not in critical status, | No | |
| b. **and** a funding deficiency is projected in seven years? | N/A | No |
| **In endangered status? (Yes when either (E1) or (E2) is Yes)** | | **No** |
| **In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)** | | **No** |
| **Neither critical status nor endangered status:** | | |
| **Neither critical nor endangered status?** | | **No** |

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor, and based on the annual standards of the Rehabilitation Plan.

# Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2026 (based on projections from the January 1, 2025 valuation certificate):

| Description | Value |
|---|---|
| **1. Financial information:** | |
| a. Market value of assets | $996,563,704 |
| b. Actuarial value of assets (for IRC 431 purposes) | 968,276,611 |
| c. Reasonably anticipated contributions | |
| 1) Upcoming year | 12,988,500 |
| 2) Present value for the next five years | 53,971,802 |
| 3) Present value for the next seven years | 71,099,153 |
| d. Projected benefit payments | 56,425,630 |
| e. Projected administrative expenses (beginning of year) | 2,485,925 |
| **2. Liabilities:** | |
| a. Present value of vested benefits for active participants | $157,294,836 |
| b. Present value of vested benefits for non-active participants | 805,206,980 |
| c. Total unit credit accrued liability | 973,670,979 |
| d. Present value of payments in the next five years: | |
| 1) Benefit payments | 259,598,013 |
| 2) Administrative expenses | 11,586,493 |
| 3) Total | 271,184,505 |
| e. Present value of payments in the next seven years: | |
| 1) Benefit payments | 352,745,770 |
| 2) Administrative expenses | 15,671,275 |
| 3) Total | 368,417,044 |
| **3. Funded percentage (1.b)/(2.c)** | **99.4%** |

| | Description | Value |
|---|---|---|
| **4.** | **Additional information:** | |
| a. | Unit credit normal cost plus expenses | $11,387,008 |
| b. | Ratio of inactive participants to active participants | 2.9975 |
| c. | Funding Standard Account projection | |
| 1) | Credit balance as of the end of prior year | $9,996,107 |
| 2) | Years to projected funding deficiency | 9 |
| d. | Years to projected insolvency | **N/A** |

# Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning January 1.

| | Description | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $10,898,120 | $9,996,107 | $8,506,064 | $9,375,542 | $14,962,248 | $18,450,794 |
| 2. | Interest on (1) | 735,623 | 674,737 | 574,159 | 632,849 | 1,009,952 | 1,245,429 |
| 3. | Normal cost | 7,773,142 | 5,157,520 | 5,170,414 | 5,183,340 | 5,196,298 | 5,209,289 |
| 4. | Administrative expenses | 2,413,519 | 2,485,925 | 2,560,503 | 2,637,318 | 2,716,438 | 2,797,931 |
| 5. | Net amortization charges | 6,193,217 | 6,597,292 | 4,251,352 | (202,359) | 2,024,310 | 1,841,519 |
| 6. | Interest on (3), (4) and (5) | 1,105,642 | 961,250 | 808,803 | 514,235 | 670,751 | 664,790 |
| 7. | Expected contributions | 15,788,676 | 12,988,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 |
| 8. | Interest on (7) | 59,208 | 48,707 | 48,891 | 48,891 | 48,891 | 48,891 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$9,996,107** | **$8,506,064** | **$9,375,542** | **$14,962,248** | **$18,450,794** | **$22,269,085** |

| | Description | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $22,269,085 | $17,125,150 | $10,514,600 | $3,213,897 | ($2,474,179) |
| 2. | Interest on (1) | 1,503,163 | 1,155,948 | 709,736 | 216,938 | (167,007) |
| 3. | Normal cost | 5,222,312 | 5,235,368 | 5,248,456 | 5,261,577 | 5,274,731 |
| 4. | Administrative expenses | 2,881,869 | 2,968,325 | 3,057,375 | 3,149,096 | 3,243,569 |
| 5. | Net amortization charges | 10,381,523 | 11,330,629 | 11,457,007 | 9,379,870 | 8,475,212 |
| 6. | Interest on (3), (4) and (5) | 1,247,785 | 1,318,567 | 1,333,992 | 1,200,862 | 1,147,062 |
| 7. | Expected contributions | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 |
| 8. | Interest on (7) | 48,891 | 48,891 | 48,891 | 48,891 | 48,891 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$17,125,150** | **$10,514,600** | **$3,213,897** | **($2,474,179)** | **($7,695,369)** |

## Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2025

### Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience (Gain)/Loss | 1/1/2026 | $7,728,366 | 15 | $782,373 |
| Experience (Gain)/Loss | 1/1/2027 | 22,092,225 | 15 | 2,236,484 |
| Experience (Gain)/Loss | 1/1/2028 | (31,266,339) | 15 | (3,165,217) |
| Experience (Gain)/Loss | 1/1/2029 | (16,129,545) | 15 | (1,632,858) |
| Experience (Gain)/Loss | 1/1/2030 | (10,759,917) | 15 | (1,089,269) |

# Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning January 1, 2025 through 2045.

| | Description | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY)*: | $915,013,104 | $987,376,677 | $1,006,377,292 | $1,024,383,696 | $1,040,952,695 | $1,055,960,889 | $1,069,741,138 | $1,082,170,752 |
| 2. | Contributions | 17,770,138 | 12,901,000 | 13,027,875 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 |
| 3. | Benefit payments | 53,982,427 | 56,425,630 | 58,677,913 | 61,174,442 | 63,684,480 | 65,768,160 | 67,887,819 | 69,871,426 |
| 4. | Administrative expenses | 2,500,000 | 2,575,000 | 2,652,250 | 2,731,818 | 2,813,773 | 2,898,186 | 2,985,132 | 3,074,686 |
| 5. | Interest earnings | 111,075,862 | 65,100,245 | 66,308,692 | 67,437,759 | 68,468,947 | 69,409,095 | 70,265,065 | 71,034,379 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $987,376,677 | $1,006,377,292 | $1,024,383,696 | $1,040,952,695 | $1,055,960,889 | $1,069,741,138 | $1,082,170,752 | $1,093,296,519 |
| **7.** | **Available resources: (1)+(2)-(4)+(5)** | **$1,041,359,104** | **$1,062,802,922** | **$1,083,061,609** | **$1,102,127,137** | **$1,119,645,369** | **$1,135,509,298** | **$1,150,058,571** | **$1,163,167,945** |

| | Description | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,093,296,519 | $1,103,178,893 | $1,111,710,065 | $1,119,248,464 | $1,125,787,862 | $1,131,312,594 | $1,135,950,064 | $1,139,607,279 |
| 2. | Contributions | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 |
| 3. | Benefit payments | 71,708,738 | 73,566,392 | 74,986,249 | 76,344,380 | 77,649,418 | 78,761,854 | 79,903,113 | 80,875,109 |
| 4. | Administrative expenses | 3,166,927 | 3,261,935 | 3,359,793 | 3,460,587 | 3,564,405 | 3,671,337 | 3,781,477 | 3,894,921 |
| 5. | Interest earnings | 71,720,539 | 72,321,999 | 72,846,941 | 73,306,865 | 73,701,055 | 74,033,161 | 74,304,305 | 74,514,894 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,103,178,893 | $1,111,710,065 | $1,119,248,464 | $1,125,787,862 | $1,131,312,594 | $1,135,950,064 | $1,139,607,279 | $1,142,389,643 |
| **7.** | **Available resources: (1)+(2)-(4)+(5)** | **$1,174,887,631** | **$1,185,276,457** | **$1,194,234,713** | **$1,202,132,242** | **$1,208,962,012** | **$1,214,711,918** | **$1,219,510,392** | **$1,223,264,752** |

* The market value of assets as of January 1, 2025 is based on the value used in our January 1, 2025 actuarial valuation, but excluding $11,168,489 in contributions receivable. The contributions receivable include contributions paid on the seven months of hours January through July 2025, as well as the receivable normally held for monies received on hours worked December 2024.

| | Description | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,142,389,643 | $1,144,302,923 | $1,145,383,044 | $1,145,669,799 | $1,145,197,448 |
| 2. | Contributions | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 | 13,037,500 |
| 3. | Benefit payments | 81,781,008 | 82,591,913 | 83,306,322 | 83,932,078 | 84,361,804 |
| 4. | Administrative expenses | 4,011,769 | 4,132,122 | 4,256,086 | 4,383,769 | 4,515,282 |
| 5. | Interest earnings | 74,668,557 | 74,766,656 | 74,811,663 | 74,805,996 | 74,755,588 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,144,302,923 | $1,145,383,044 | $1,145,669,799 | $1,145,197,448 | $1,144,113,450 |
| **7.** | **Available resources: (1)+(2)-(4)+(5)** | **$1,226,083,931** | **$1,227,974,957** | **$1,228,976,121** | **$1,229,129,526** | **$1,228,475,254** |

**Note:** The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through at least 2045, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

# Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2025 actuarial valuation certificate, dated February 10, 2026 as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

## A. Actuarial assumptions and plan provisions except as modified by Section B

### Contribution rates

The contribution rates are the same as those reflected in the January 1, 2025 actuarial valuation, and include contribution increases that have been negotiated pursuant to the Preferred Schedule of the Rehabilitation Plan. For the major employers, this means contribution rate increases taking effect after 2027 are not reflected.

### Contribution timing

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January).

### Asset information

The market value of assets as of December 31, 2025 was estimated using the approximate net investment return for 2025 provided by the Investment Consultant. Cash flow items for 2025 (contributions, benefit payments and non-investment expenses) were based on the January 1, 2025 valuation and projected industry activity.

For projections after that date, the assumed administrative expenses were increased by 3% per year. The benefit payments were projected based on the January 1, 2025 actuarial valuation, adjusted to reflect known demographic changes. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2025–2045 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

## Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the annual total contributory hours are assumed to remain level at 8,750,000 with 49.2%, 35.7%, and 15.1% attributed to Kaiser clerks, other clerks, and pharmacists, respectively. The assumed hours reflect the Rite Aid withdrawal in 2025.

## Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2025 Plan Year, adjusted for the above projected industry activity relative to the 2025 baseline, and increased by 0.25% per year to reflect future generational projection of mortality rates.

## Future amortization bases

As of January 1, 2026, the plan's unfunded actuarial accrued liability (UAAL) is projected to be greater than zero. For purposes of modeling the establishment of future amortization bases in the Funding Standard Account in this certification, both the expected and actual UAAL are not allowed to be less than zero, and no new gain/loss bases are created or credited/charged to the FSA while the UAAL remains negative.

## Full funding limitation

Due to the effect of the minimum full funding limitation prescribed under Code section 431(c)(6)(B), which is based on current liability, we assume for purposes of our projections that no full funding limitation credits will be taken in the Funding Standard Account during the term of the projection.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

# B. Assumptions for solvency projections

The Board of Trustees adopted a Rehabilitation Plan in November 2023 that includes a Preferred Schedule requiring supplemental contribution rate increases, with no changes in benefits, effective with January hours beginning in 2025 until the Fund emerges from critical status. Although the solvency projections could have reflected additional future contribution rate increases contemplated under the Rehabilitation Plan, including those not yet negotiated, the projections shown herein include only increases that have been negotiated pursuant to the Preferred Schedule, as the Fund is projected to remain solvent without reflecting such additional increases.

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets on a “cash” basis, i.e. the assets actually in the trust each December 31st.

## Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

# Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan, as adopted by the Trustees November 22, 2023, the applicable standard for January 1, 2026 is as follows:

*The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.*

Financial information provided by the Fund Administrator shows that the plan remains solvent as of January 1, 2026. Therefore, the applicable standard is met.

Form **15315**
(April 2025)

Department of the Treasury - Internal Revenue Service

# Annual Certification for Multiemployer Defined Benefit Plans

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2026 or fiscal plan year beginning _____ and ending _____

## Part I – Basic Plan Information

| 1a. Name of plan | 1b. Three-digit plan number (PN) |
|---|---|
| Southern California UFCW Unions and Drug Employers Pension Plan | 001 |
| **1c. Plan sponsor's name** | **1d. Employer identification number (EIN)** |
| Board of Trustees, SoCal UFCW Unions and Drug Employers Pension Plan | 516029925 |
| **1e. Plan sponsor's telephone number** | **1f. Plan sponsor's address, city, state, ZIP code** |
| 3236668910 | 2220 Hyperion Avenue, Los Angeles, California (CA), 90027-4710 |

## Part II – Plan Actuary's Information

| 2a. Plan actuary's name | 2b. Plan actuary's firm name |
|---|---|
| Jonathan J Boyles | Segal |

2c. Plan actuary's firm address, city, state, ZIP code

180 Howard Street, #1100, San Francisco, California (CA), 94105-6147

| 2d. Plan actuary's enrollment number | 2e. Plan actuary's telephone number |
|---|---|
| 2309268 | 9024413972 |

## Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

## Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

| | Yes | No | N/A |
|---|---|---|---|
| Funding Improvement Plan | ☐ | ☐ | ☒ |
| Rehabilitation Plan | ☒ | ☐ | ☐ |

## Part V – Sign Here

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

| Actuary's signature | Date |
|---|---|
| JONATHAN J BOYLES 2026.03.31 15:41:51 +0000 | 2026.03.31 15:41:51 +0000 |

# Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan

**Actuarial Certification of Plan Status Under IRC Section 432 as of January 1, 2025**

Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

March 31, 2025

Board of Trustees
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Los Angeles, California

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Vice President & Actuary.

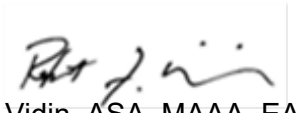
As of January 1, 2025, the Plan is in critical status but not critical and declining status.

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

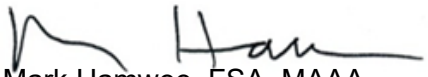
We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders.

Sincerely,

Segal



Robert Vidin, ASA, MAAA, EA
Senior Vice President



Mark Hamwee, FSA, MAAA
Vice President & Actuary

EJ/dm

cc: Kevin Houston, CPA
Jonathan D. Karmel, Esq.
Richard Swartz, Esq.
Gustavo Valle, CPA
John R. Young
Nanette Zamost, Esq.

# Actuarial Status Certification as of January 1, 2025: Key Results

| Item | Description | 2025 |
|---|---|---|
| Certified zone status | | Critical |
| Assets | Actuarial value of assets (AVA) | $964,275,241 |
| Funded percentage | Unit credit accrued liability | 939,619,484 |
| | Funded percentage | 102.6% |
| Funding Standard Account | Funding credit balance as of the end of the prior year | $12,346,936 |
| Investment return | Assumed rate of return | 6.75% |
| Solvency projection | Years to projected insolvency | N/A |

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

March 31, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

| | |
|---|---|
| Name of Plan: | Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan |
| Plan number: | EIN 51-6029925 / PN 001 |
| Plan sponsor: | Board of Trustees, Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan |
| Address: | 2220 Hyperion Avenue, Los Angeles, California 90027 |
| Phone number: | 323.666.8910 |

As of January 1, 2025, the Plan is in critical status but not critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA  94105-6147
Phone number: 415.263.8200

Sincerely,



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-05829

# Actuarial Status Certification as of January 1, 2025 Under IRC Section 432
# March 31, 2025

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food and Commercial Drug Employers Pension Plan as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

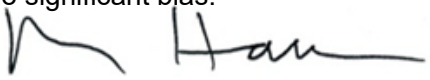
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024 actuarial valuation, dated January 23, 2025. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Mark Hamwee, FSA, MAAA
**EA#** 23-05829
**Title** Vice President & Actuary

# Certificate Contents


| Exhibit Number | Certification Contents |
|---|---|
| **1** | Status Determination as of January 1, 2025 |
| **2** | Summary of Actuarial Valuation Projections |
| **3** | Funding Standard Account Projections |
| **4** | Funding Standard Account — Projected Bases Assumed Established After January 1, 2024 |
| **5** | Solvency Projection |
| **6** | Actuarial Assumptions and Methodology |

# Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Critical status:** | | |
| **1. Initial critical status tests:** | | |
| C1. A funding deficiency is projected in four years? | No | No |
| C2. a. A funding deficiency is projected in five years, | No | |
| b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | N/A | |
| c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | N/A | No |
| C3. a. A funding deficiency is projected in five years, | No | |
| b. **and** the funded percentage is less than 65%? | N/A | No |
| C4. a. The funded percentage is less than 65%, | No | |
| b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | N/A | No |
| C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| **2. Emergence test:** | | |
| C6. a. Was in critical status for the immediately preceding plan year, | Yes | |
| b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, | Yes | |
| c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | No | |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Plan did not emerge?** | | **Yes** |
| **3. In critical status? (If C1-C6 is Yes, then Yes)** | | **Yes** |
| **4. Determination of critical and declining status:** | | **No** |
| C7. a. Any of (C1) through (C5) are Yes? | No | No |
| b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B? | N/A | No |
| c. **or** | | |
| 1) The ratio of inactives to actives is at least 2 to 1, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| d. **or** | | |
| 1) The funded percentage is less than 80%, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| **In critical and declining status?** | | **No** |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Endangered status:** | | |
| E1. a. Is not in critical status, | No | |
| b. **and** the funded percentage is less than 80%? | N/A | No |
| E2. a. Is not in critical status, | No | |
| b. **and** a funding deficiency is projected in seven years? | N/A | No |
| **In endangered status? (Yes when either (E1) or (E2) is Yes)** | | **No** |
| **In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)** | | **No** |
| **Neither critical status nor endangered status:** | | |
| **Neither critical nor endangered status?** | | **No** |

# Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

| Description | Value |
|---|---|
| **1. Financial information:** | |
| a. Market value of assets | $927,860,377 |
| b. Actuarial value of assets | 964,275,241 |
| c. Reasonably anticipated contributions | |
| 1) Upcoming year | 19,397,840 |
| 2) Present value for the next five years | 82,346,231 |
| 3) Present value for the next seven years | 108,705,156 |
| d. Projected benefit payments | 54,587,701 |
| e. Projected administrative expenses (beginning of year) | 2,485,925 |
| **2. Liabilities:** | |
| a. Present value of vested benefits for active participants | $266,698,859 |
| b. Present value of vested benefits for non-active participants | 653,216,070 |
| c. Total unit credit accrued liability | 939,619,484 |
| d. Present value of payments in the next five years: | |
| 1) Benefit payments | 250,511,729 |
| 2) Administrative expenses | 11,586,493 |
| 3) Total | 262,098,221 |
| e. Present value of payments in the next seven years: | |
| 1) Benefit payments | 340,746,463 |
| 2) Administrative expenses | 15,671,275 |
| 3) Total | 356,417,738 |
| f. Unit credit normal cost plus expenses | 17,409,829 |
| g. Ratio of inactive participants to active participants | 1.5329 |

| | Description | Value |
|---|---|---|
| **3.** | **Funded percentage (1.b)/(2.c)** | **102.6%** |
| **4.** | **Funding Standard Account:** | |
| | a. Credit balance as of the end of prior year | $12,346,936 |
| | b. Years to projected funding deficiency | 7 |
| **5.** | **Years to projected insolvency** | N/A |

# Exhibit 3: Funding Standard Account Projections

The table below presents the **Funding Standard Account projections for the plan years beginning January 1.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $10,639,374 | $12,346,936 | $12,786,665 | $11,058,298 | $10,447,640 | $13,166,845 |
| 2. | Interest on (1) | 718,158 | 833,418 | 863,100 | 746,435 | 705,216 | 888,762 |
| 3. | Normal cost | 8,405,120 | 8,094,860 | 8,115,097 | 8,135,385 | 8,155,723 | 8,176,112 |
| 4. | Administrative expenses | 2,413,519 | 2,485,925 | 2,560,503 | 2,637,318 | 2,716,438 | 2,797,931 |
| 5. | Net amortization charges | 5,978,440 | 8,027,431 | 10,447,555 | 9,364,997 | 6,107,617 | 9,463,568 |
| 6. | Interest on (3), (4) and (5) | 1,133,803 | 1,256,055 | 1,425,813 | 1,359,295 | 1,146,135 | 1,379,539 |
| 7. | Expected contributions | 18,849,600 | 19,397,840 | 19,882,940 | 20,064,660 | 20,064,660 | 20,064,660 |
| 8. | Interest on (7) | 70,686 | 72,742 | 74,561 | 75,242 | 75,242 | 75,242 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$12,346,936** | **$12,786,665** | **$11,058,298** | **$10,447,640** | **$13,166,845** | **$12,378,359** |

| | Description | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $12,378,359 | $10,457,562 | ($823,507) | ($13,996,208) | ($28,312,873) |
| 2. | Interest on (1) | 835,539 | 705,885 | (55,587) | (944,744) | (1,911,119) |
| 3. | Normal cost | 8,196,552 | 8,217,043 | 8,237,586 | 8,258,180 | 8,278,825 |
| 4. | Administrative expenses | 2,881,869 | 2,968,325 | 3,057,375 | 3,149,096 | 3,243,569 |
| 5. | Net amortization charges | 10,370,045 | 18,910,048 | 19,859,153 | 19,985,532 | 17,908,398 |
| 6. | Interest on (3), (4) and (5) | 1,447,771 | 2,031,441 | 2,102,903 | 2,119,015 | 1,986,578 |
| 7. | Expected contributions | 20,064,660 | 20,064,660 | 20,064,660 | 20,064,660 | 20,064,660 |
| 8. | Interest on (7) | 75,242 | 75,242 | 75,242 | 75,242 | 75,242 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$10,457,562** | **($823,507)** | **($13,996,208)** | **($28,312,873)** | **($41,501,461)** |

## Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024

### Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience (Gain)/Loss | 1/1/2025 | $30,915,789 | 15 | $3,129,729 |
| Experience (Gain)/Loss | 1/1/2026 | 27,643,094 | 15 | 2,798,421 |
| Experience (Gain)/Loss | 1/1/2027 | 34,572,053 | 15 | 3,499,867 |
| Experience (Gain)/Loss | 1/1/2028 | (19,448,849) | 15 | (1,968,885) |
| Experience (Gain)/Loss | 1/1/2029 | (4,974,400) | 15 | (503,578) |

# Exhibit 5: Solvency Projections

The tables below present the projected **market value of assets for the plan years beginning January 1, 2024 through 2044.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY)[1] | $870,424,530 | $915,048,475 | $937,698,629 | $960,465,483 | $983,330,752 | $1,006,085,430 | $1,028,908,013 | $1,051,839,089 |
| 2. | Contributions | 18,540,898 | 19,316,220 | 20,175,540 | 21,034,860 | 21,892,640 | 22,751,960 | 23,609,740 | 24,469,060 |
| 3. | Benefit payments | 52,391,795 | 54,587,701 | 56,736,089 | 58,907,473 | 61,283,547 | 63,478,821 | 65,635,200 | 67,824,626 |
| 4. | Administrative expenses | 2,500,000 | 2,575,000 | 2,652,250 | 2,731,818 | 2,813,773 | 2,898,186 | 2,985,132 | 3,074,686 |
| 5. | Interest earnings | 80,974.842 | 60,496,635 | 61,979,653 | 63,469,700 | 64,959,358 | 66,447,630 | 67,941,668 | 69,441,887 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $915,048,475[2] | $937,698,629 | $960,465,483 | $983,330,752 | $1,006,085,430 | $1,028,908,013 | $1,051,839,089 | $1,074,850,724 |
| 7. | **Available resources: (1)+(2)-(4)+(5)** | **$967,440,270** | **$992,286,330** | **$1,017,201,572** | **$1,042,238,225** | **$1,067,368,977** | **$1,092,386,834** | **$1,117,474,289** | **$1,142,675,350** |

| | Description | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,074,850,724 | $1,097,977,627 | $1,121,284,108 | $1,144,896,495 | $1,168,912,618 | $1,193,471,009 | $1,218,647,450 | $1,243,788,619 |
| 2. | Contributions | 25,328,380 | 26,186,160 | 27,045,480 | 27,904,800 | 28,762,580 | 29,621,900 | 29,692,740 | 29,692,740 |
| 3. | Benefit payments | 69,983,057 | 72,082,506 | 74,070,176 | 75,980,257 | 77,778,137 | 79,536,553 | 81,175,639 | 82,799,429 |
| 4. | Administrative expenses | 3,166,927 | 3,261,935 | 3,359,793 | 3,460,587 | 3,564,405 | 3,671,337 | 3,781,477 | 3,894,921 |
| 5. | Interest earnings | 70,948,507 | 72,464,762 | 73,996,876 | 75,552,167 | 77,138,353 | 78,762,431 | 80,405,545 | 82,044,303 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,097,977,627 | $1,121,284,108 | $1,144,896,495 | $1,168,912,618 | $1,193,471,009 | $1,218,647,450 | $1,243,788,619 | $1,268,831,312 |
| 7. | **Available resources: (1)+(2)-(4)+(5)** | **$1,167,960,684** | **$1,193,366,614** | **$1,218,966,671** | **$1,244,892,875** | **$1,271,249,146** | **$1,298,184,003** | **$1,324,964,258** | **$1,351,630,741** |

[1] The market value of assets as of January 1, 2024 is based on the value used in our January 1, 2024 actuarial valuation, but excluding $12,364,471 in contributions receivable. The contributions receivable include contributions paid on the seven months of hours January through July 2024, as well as the receivable normally held for monies received on hours worked December 2023.

[2] The estimated market value of assets as of December 31, 2024, based on the approximate net investment return for 2024 provided by the investment consultant, without reflecting any contributions receivable.

| | Description | 2040 | 2041 | 2042 | 2043 | 2044 |
|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,268,831,312 | $1,293,908,270 | $1,319,117,136 | $1,344,532,565 | $1,370,299,345 |
| 2. | Contributions | 29,692,740 | 29,692,740 | 29,692,740 | 29,692,740 | 29,692,740 |
| 3. | Benefit Payments | 84,284,988 | 85,674,835 | 86,997,477 | 88,189,839 | 89,234,898 |
| 4. | Administrative Expenses | 4,011,769 | 4,132,122 | 4,256,086 | 4,383,769 | 4,515,282 |
| 5. | Interest Earnings | 83,680,975 | 85,323,083 | 86,976,252 | 88,647,648 | 90,347,614 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,293,908,270 | $1,319,117,136 | $1,344,532,565 | $1,370,299,345 | $1,396,589,519 |
| 7. | **Available resources: (1)+(2)-(4)+(5)** | **$1,378,193,258** | **$1,404,791,971** | **$1,431,530,042** | **$1,458,489,184** | **$1,485,824,417** |

**Note:** The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through at least 2044, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

# Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated January 23, 2025, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

## A. Actuarial assumptions and plan provisions except as modified by Section B

### Contribution rates

The contribution rates are the same as those reflected in the January 1, 2024 actuarial valuation, and include contribution increases that have been negotiated pursuant to the Preferred Schedule of the Rehabilitation Plan. For the major employers, this means contribution rate increases taking effect after 2027 are not reflected.

### Contribution timing

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January).

### Asset information

The market value of assets as of December 31, 2024 was estimated using the approximate net investment return for 2024 provided by the Investment Consultant. Cash flow items for 2024 (contributions, benefit payments and non-investment expenses) were based on the January 1, 2024 valuation and projected industry activity.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2024 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2024 - 2044 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

## Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the annual total contributory hours are assumed to remain level at 15,400,000 with 25.0%, 60.7%, and 14.3% attributed to Kaiser clerks, other clerks, and pharmacists, respectively

## Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2024 Plan Year, adjusted for the above projected industry activity relative to the 2024 baseline, and increased by 0.25% per year to reflect future generational projection of mortality rates.

## Future Amortization Bases

As of January 1, 2025, the plan's unfunded actuarial accrued liability (UAAL) is projected to be greater than zero. For purposes of modeling the establishment of future amortization bases in the Funding Standard Account in this certification, both the expected and actual UAAL are not allowed to be less than zero, and no new gain/loss bases are created or credited/charged to the FSA while the UAAL remains negative.

## Full Funding Limitation:

Due to the effect of the minimum full funding limitation prescribed under Code section 431(c)(6)(B), which is based on current liability, we assume for purposes of our projections that no full funding limitation credits will be taken in the Funding Standard Account during the term of the projection.

## B. Assumptions for insolvency projections

The Board of Trustees adopted a Rehabilitation Plan in November 2023, which included a Preferred Schedule that requires supplemental contribution rate increases, and no changes in benefits, effective with January hours each year from 2025 until the Fund emerges from critical status. The solvency projections shown herein reflect these increases, even including those not yet negotiated by the bargaining parties, since it is reasonable to assume that all employers will adopt and comply with the Preferred Schedule of the Rehabilitation Plan.

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets on a "cash" basis, i.e. the assets actually in the trust each December 31st.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

## Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5938458v1/01958.020

# Schedule MB, line 6f(1) - Description of Withdrawal Liability Rate
# Exhibit B: Statement of actuarial assumptions, methods and models

## Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2024:
  - the 4044 interest rates are as specified in the PBGC yield curve published for December 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

## Mortality rates

**Healthy:** Pri-2012 Healthy Annuitant Amount-weighted Tables (95% of base rates for males), with generational projection using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021.

**Contingent Annuitant:** Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021.

# Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2025 | $2,240,654 | $1,118,384 | $50,329,092 | $53,688,130 |
| 2026 | $4,476,907 | $2,305,491 | $48,947,449 | $55,729,846 |
| 2027 | $6,652,747 | $3,484,695 | $47,533,679 | $57,671,122 |
| 2028 | $8,711,299 | $4,884,157 | $46,088,027 | $59,683,484 |
| 2029 | $10,714,544 | $6,282,294 | $44,610,741 | $61,607,579 |
| 2030 | $12,650,471 | $7,443,850 | $43,102,278 | $63,196,598 |
| 2031 | $14,524,186 | $8,663,897 | $41,563,252 | $64,751,334 |
| 2032 | $16,316,074 | $9,854,425 | $39,994,550 | $66,165,049 |
| 2033 | $18,022,503 | $11,042,065 | $38,397,512 | $67,462,080 |
| 2034 | $19,687,306 | $12,160,901 | $36,773,943 | $68,622,150 |
| 2035 | $21,247,158 | $13,114,915 | $35,126,171 | $69,488,244 |
| 2036 | $22,731,008 | $14,066,956 | $33,457,032 | $70,254,996 |
| 2037 | $24,126,270 | $14,996,922 | $31,769,865 | $70,893,057 |
| 2038 | $25,405,637 | $15,881,530 | $30,068,547 | $71,355,714 |
| 2039 | $26,603,202 | $16,800,259 | $28,357,571 | $71,761,032 |
| 2040 | $27,696,271 | $17,651,117 | $26,642,229 | $71,989,617 |
| 2041 | $28,706,416 | $18,463,523 | $24,928,732 | $72,098,670 |
| 2042 | $29,608,685 | $19,244,633 | $23,224,135 | $72,077,452 |
| 2043 | $30,371,008 | $20,026,856 | $21,536,094 | $71,933,959 |
| 2044 | $31,020,727 | $20,760,695 | $19,872,754 | $71,654,176 |
| 2045 | $31,564,049 | $21,370,140 | $18,242,575 | $71,176,763 |
| 2046 | $31,987,746 | $21,844,069 | $16,654,115 | $70,485,929 |
| 2047 | $32,282,833 | $22,274,143 | $15,115,797 | $69,672,773 |
| 2048 | $32,439,342 | $22,649,080 | $13,635,681 | $68,724,102 |
| 2049 | $32,469,961 | $22,917,595 | $12,221,360 | $67,608,916 |
| 2050 | $32,374,289 | $23,071,975 | $10,879,725 | $66,325,989 |
| 2051 | $32,186,643 | $23,159,071 | $9,616,782 | $64,962,496 |
| 2052 | $31,837,016 | $23,128,942 | $8,437,567 | $63,403,525 |
| 2053 | $31,354,584 | $23,057,866 | $7,345,995 | $61,758,446 |
| 2054 | $30,763,418 | $22,903,642 | $6,344,730 | $60,011,790 |
| 2055 | $30,060,868 | $22,633,759 | $5,435,020 | $58,129,646 |
| 2056 | $29,261,726 | $22,290,486 | $4,616,609 | $56,168,821 |
| 2057 | $28,362,859 | $21,824,340 | $3,887,773 | $54,074,972 |
| 2058 | $27,388,246 | $21,304,039 | $3,245,421 | $51,937,706 |
| 2059 | $26,350,165 | $20,708,775 | $2,685,258 | $49,744,199 |
| 2060 | $25,262,145 | $20,034,938 | $2,202,025 | $47,499,108 |
| 2061 | $24,131,653 | $19,284,838 | $1,789,711 | $45,206,203 |
| 2062 | $22,967,844 | $18,460,003 | $1,441,796 | $42,869,642 |

# Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

| | | | | |
|---|---|---|---|---|
| 2063 | $21,783,104 | $17,597,880 | $1,151,521 | $40,532,505 |
| 2064 | $20,591,410 | $16,695,608 | $912,090 | $38,199,107 |
| 2065 | $19,394,335 | $15,777,401 | $716,842 | $35,888,579 |
| 2066 | $18,202,779 | $14,845,309 | $559,420 | $33,607,508 |
| 2067 | $17,029,322 | $13,905,039 | $433,882 | $31,368,243 |
| 2068 | $15,878,121 | $12,972,635 | $334,818 | $29,185,574 |
| 2069 | $14,756,870 | $12,052,654 | $257,434 | $27,066,958 |
| 2070 | $13,666,875 | $11,155,324 | $197,554 | $25,019,753 |
| 2071 | $12,612,058 | $10,281,053 | $151,626 | $23,044,737 |
| 2072 | $11,595,572 | $9,434,589 | $116,673 | $21,146,833 |
| 2073 | $10,621,193 | $8,618,998 | $90,240 | $19,330,431 |
| 2074 | $9,689,320 | $7,836,060 | $70,340 | $17,595,720 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

# Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $19,397,840 | $0 | $19,397,840 |
| 2026 | $19,882,940 | $0 | $19,882,940 |
| 2027 | $20,064,660 | $0 | $20,064,660 |
| 2028 | $20,064,660 | $0 | $20,064,660 |
| 2029 | $20,064,660 | $0 | $20,064,660 |
| 2030 | $20,064,660 | $0 | $20,064,660 |
| 2031 | $20,064,660 | $0 | $20,064,660 |
| 2032 | $20,064,660 | $0 | $20,064,660 |
| 2033 | $20,064,660 | $0 | $20,064,660 |
| 2034 | $20,064,660 | $0 | $20,064,660 |

# Appendix B: Summary of plan provisions

*Schedule MB, Line 6*

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

## Plan year

January 1 through December 31

## Pension credit year

January 1 through December 31

## Plan status

Ongoing plan

## Normal pension

- **Age and Service Requirements**: 60 and 10 years of Vesting Credit, or 65 and the fifth anniversary of participation.
- **Amount:**
  - For Clerks (other than Kaiser), $27.30 per month for each of the first ten years of Credited Service, plus $36.40 per month for each additional year of Credited Service.
  - For Kaiser Clerks, $40.00 per month for each of the first ten years of Credited Service plus $53.30 per month for each additional year of Credited Service.
  - For Pharmacists, $78.50 per month for each of the first ten years of Credited Service plus $104.60 for each additional year of Credited Service.
- Benefits accrued for 2009 and 2011 are increased by 10%.

# Appendix B: Summary of plan provisions

## Early retirement

- **Age and Service Requirements**: Age 50 and 10 years of Credited Service
- **Amount**: Accrued Normal Retirement Benefit, reduced 6% for each of the first 5 years that the retiring employee is younger than age 60 and further reduced 3.6% for each of the next 5 years, to a maximum reduction of 48%.

## Late retirement

If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable as of the Annuity Starting Date will be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age, unless the Participant elects a Retroactive Annuity Starting Date, in which case his delayed benefits will be paid in the form of a lump sum. "Actuarial equivalent" for this purpose is based on Article I, section 10 of the Plan: UP-84 mortality and PBGC interest rates for valuing immediate annuities (rates in effect for January of the relevant plan year).

## Rule of 85 pension

- **Age and Service Requirements**: Age plus Credited Service equal at least 85
- **Other Requirements**: Not a Pharmacist
- **Amount:** Accrued Normal Retirement Benefit

## Disability

- **Age and Service Requirements**: 10 years of Credited Service
- **Other Requirement**: Totally and permanently disabled and eligible for a Social Security disability benefit and worked 300 hours in covered service in either the Plan Year of the disability or in the prior Plan Year.
- **Amount**: Regular pension accrued

# Appendix B: Summary of plan provisions

## Vesting

- **Age and Service Requirements:** 5 years of Vesting Credit
- **Amount**: Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 50 (if eligible).
- **Normal Retirement Age**: Age 60 with at least 10 years of Vesting Credit or the later of age 65 and the fifth anniversary of participation.

## Spouse's pre-retirement death benefit

- **Age and Service Requirements**: 5 years of Vesting Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If death occurs prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.
- **Charge for Coverage**: None

## Post-retirement death benefit

*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

## Optional forms of benefits

- 50% Joint & Survivor (with reversionary feature) – QJSA
- 75% Joint & Survivor (with reversionary feature) – QOSA
- Straight Life Annuity
- Level Income Option – Not available for annuity starting dates after April 30, 2023.

# Appendix B: Summary of plan provisions

## Credited past service

Credited Past Service is granted at a rate of 1/12 year for each 150 hours of service of employment before January 1, 1958.

## Credited future service

Beginning January 1, 1976, a participant who works at least 1,800 hours in a Plan Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

## Vesting credit

Beginning January 1, 1976, a participant who works at least 750 hours in a Plan Year receives one year of Vesting Credit. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

## Break in service rules:

- **One Year Break**: A participant incurs a One Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Plan Year.
- **Permanent Break**: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
- **Participation**: An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment.
- **Termination of Participation:** A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.

## Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

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

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2025

| No. of Shares | | Fair Value | Cost |
|---|---|---|---|
| | Short Term Investment Funds | | |
| 5,985,766 | COLTV Short-Term Investment Fund* | $ 5,985,766 | $ 5,985,766 |
| 69,235,774 | Vanguard Treasury Money Market Fund | 69,235,774 | 69,235,774 |
| 919,572 | PIMCO Short-Term Floating NAV Portfolio II | 9,211,356 | 9,208,015 |
| | TOTALS - SHORT TERM INVESTMENT FUNDS | $ 84,432,896 | $ 84,429,555 |
| | Government Debt Securities | | |
| | See Attached | $ 65,915,543 | $ 67,896,923 |
| | Corporate Debt Securities | | |
| | See Attached | $ 33,781,076 | $ 33,367,850 |
| No. of Shares | Preferred Stock | | |
| 30,300 | Citigroup Capital | $ 915,060 | $ 818,014 |
| | Common Stock | | |
| | See Attached | $ 213,677,107 | $ 127,651,299 |
| | Mutual Funds | | |
| 1,898,270 | Artisan Partners Global Opportunities Fund | $ 65,832,011 | $ 56,082,700 |
| 2,512,273 | Artisan Partners Global Value Fund | 70,846,104 | 45,178,195 |
| 208,116 | Vanguard International Equity Index Fund | 59,920,796 | 34,335,289 |
| 1,163,287 | Fidelity Small Cap Value Fund | 23,265,734 | 19,404,913 |
| 9,771,389 | JP Morgan Trust II Core Bond Fund | 102,013,298 | 110,175,473 |
| 7,738,692 | PIMCO All Asset All Authority Fund | 53,164,813 | 64,582,048 |
| 2,112,913 | PIMCO Asset Backed Security Portfolio Fund | 25,016,890 | 25,089,969 |
| 233,242 | PIMCO Emerging Markets Portfolio Fund | 2,318,426 | 2,240,199 |
| 165,014 | PIMCO High Yield Portfolio Fund | 1,191,400 | 1,219,417 |
| 486,861 | PIMCO Private International Portfolio Fund | 2,945,507 | 3,567,255 |
| 2,762,060 | PIMCO Investment Grade Corporate Portfolio Fund | 25,189,988 | 26,158,052 |
| 1,676,997 | PIMCO Mortgage Portfolio Fund | 13,717,835 | 16,159,444 |
| 195,960 | PIMCO Municipal Sector Portfolio Fund | 1,167,923 | 1,419,538 |
| 448,557 | PIMCO Real Return Bond Portfolio Fund | 5,351,285 | 5,697,896 |
| 2,558,949 | PIMCO U.S. Government Sector Portfolio Fund | 16,326,097 | 20,216,155 |
| 295,470 | Vanguard International Equity Index Total World Stock Fund | 31,523,654 | 33,606,334 |
| | TOTALS - MUTUAL FUNDS | $ 499,791,761 | $ 465,132,877 |

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

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

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2025

| No. of Shares | 103-12 Investment Entity | Fair Value | Cost |
|---|---|---|---|
| 35,492 | Bridgewater All Weather Portfolio Limited | $ 68,892,463 | $ 36,918,220 |
| | TOTALS - INVESTMENTS | $ 967,405,906 | $ 816,214,738 |

* Party in interest

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Belgium - USD** | | | | | | | |
| ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP: 03524A108 | | | | | | | |
| 21,500.00 | 64.0400000 | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| Total USD | | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| Total Belgium | | 0.00 | 1,376,860.00 | 1,207,503.20 | 169,356.80 | 0.00 | 169,356.80 |
| **Canada - USD** | | | | | | | |
| BROOKFIELD CORP VTG SHS CL A CUSIP: 11271J107 | | | | | | | |
| 16,750.00 | 45.8900000 | 0.00 | 768,657.50 | 752,332.21 | 16,325.29 | 0.00 | 16,325.29 |
| METHANEX CORP COM STK CUSIP: 59151K108<br>MEOH | | | | | | | |
| 4,459.00 | 39.7200000 | 0.00 | 177,111.48 | 170,383.86 | 6,727.62 | 0.00 | 6,727.62 |
| SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC CUSIP: 82509L107 | | | | | | | |
| 13,185.00 | 160.9700000 | 0.00 | 2,122,389.45 | 905,717.35 | 1,216,672.10 | 0.00 | 1,216,672.10 |
| SOUTH BOW CORPORATION COM NPV CUSIP: 83671M105 | | | | | | | |
| 5,885.00 | 27.4700000 | 2,942.50 | 161,660.95 | 145,231.90 | 16,429.05 | 0.00 | 16,429.05 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| Total USD | | 2,942.50 | 3,229,819.38 | 1,973,665.32 | 1,256,154.06 | 0.00 | 1,256,154.06 |
| Total Canada | | 2,942.50 | 3,229,819.38 | 1,973,665.32 | 1,256,154.06 | 0.00 | 1,256,154.06 |
| **France - USD** | | | | | | | |
| SANOFI SPONSORED ADR CUSIP: 80105N105<br>SNY<br>35,700.00 | 48.4600000 | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| Total USD | | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| Total France | | 0.00 | 1,730,022.00 | 1,585,219.99 | 144,802.01 | 0.00 | 144,802.01 |
| **Netherlands - USD** | | | | | | | |
| ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP: N07059210<br>ASML<br>2,211.00 | 1,069.8600000 | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |
| Total USD | | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |
| Total Netherlands | | 0.00 | 2,365,460.46 | 557,251.48 | 1,808,208.98 | 0.00 | 1,808,208.98 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Sweden - USD** | | | | | | | |
| SPOTIFY TECHNOLOGY S A COM EUR0.025 CUSIP: L8681T102 | | | | | | | |
| 2,654.00 | 580.7100000 | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| Total USD | | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| Total Sweden | | 0.00 | 1,541,204.34 | 1,781,011.24 | - 239,806.90 | 0.00 | - 239,806.90 |
| **Switzerland - USD** | | | | | | | |
| ADR NOVARTIS AG CUSIP: 66987V109<br>NVS | | | | | | | |
| 6,000.00 | 137.8700000 | 0.00 | 827,220.00 | 397,365.81 | 429,854.19 | 0.00 | 429,854.19 |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104<br>RHHBY | | | | | | | |
| 15,000.00 | 51.5700000 | 0.00 | 773,550.00 | 591,003.15 | 182,546.85 | 0.00 | 182,546.85 |
| Total USD | | 0.00 | 1,600,770.00 | 988,368.96 | 612,401.04 | 0.00 | 612,401.04 |
| Total Switzerland | | 0.00 | 1,600,770.00 | 988,368.96 | 612,401.04 | 0.00 | 612,401.04 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United Kingdom - USD** | | | | | | | |
| ADR GSK PLC CUSIP: 37733W204 | | | | | | | |
| 43,500.00 | 49.0400000 | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| Total USD | | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| Total United Kingdom | | 20,003.67 | 2,133,240.00 | 1,609,842.61 | 523,397.39 | 0.00 | 523,397.39 |
| **United States - USD** | | | | | | | |
| #REORG/PINNACLE MERGER PINNACLE 2G16AX5 02 JAN 2026 CUSIP: 72346Q104 | | | | | | | |
| 971.00 | 95.4100000 | 0.00 | 92,643.11 | 84,459.18 | 8,183.93 | 0.00 | 8,183.93 |
| ABM INDS INC COM CUSIP: 000957100<br>ABM | | | | | | | |
| 3,146.00 | 42.3000000 | 0.00 | 133,075.80 | 158,972.71 | - 25,896.91 | 0.00 | - 25,896.91 |
| ACADEMY SPORTS & OUTDOORS INC COM CUSIP: 00402L107 | | | | | | | |
| 3,368.00 | 49.9600000 | 487.37 | 168,265.28 | 181,266.72 | - 13,001.44 | 0.00 | - 13,001.44 |
| ADDUS HOMECARE CORP COM STK CUSIP: 006739106 | | | | | | | |
| 1,305.00 | 107.3900000 | 0.00 | 140,143.95 | 133,996.06 | 6,147.89 | 0.00 | 6,147.89 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ADEIA INC COM CUSIP: 00676P107 | | | | | | | |
| 13,542.00 | 17.2500000 | 0.00 | 233,599.50 | 145,289.67 | 88,309.83 | 0.00 | 88,309.83 |
| ADOBE INC COM CUSIP: 00724F101<br>ADBE | | | | | | | |
| 1,400.00 | 349.9900000 | 0.00 | 489,986.00 | 496,832.00 | - 6,846.00 | 0.00 | - 6,846.00 |
| ADTALEM GLOBAL ED INC COM CUSIP: 00737L103 | | | | | | | |
| 1,850.00 | 103.4700000 | 0.00 | 191,419.50 | 171,630.49 | 19,789.01 | 0.00 | 19,789.01 |
| AEGON LTD AMER REGD CERT CUSIP: 0076CA104 | | | | | | | |
| 51,000.00 | 7.7100000 | 0.00 | 393,210.00 | 347,066.54 | 46,143.46 | 0.00 | 46,143.46 |
| AIR PROD & CHEM INC COM CUSIP: 009158106 | | | | | | | |
| 5,100.00 | 247.0200000 | 0.00 | 1,259,802.00 | 1,373,350.46 | - 113,548.46 | 0.00 | - 113,548.46 |
| ALNYLAM PHARMACEUTICALS INC COM CUSIP: 02043Q107 | | | | | | | |
| 1,000.00 | 397.6500000 | 0.00 | 397,650.00 | 86,714.55 | 310,935.45 | 0.00 | 310,935.45 |
| ALPHABET INC CAP STK USD0.001 CL C CUSIP: 02079K107 | | | | | | | |
| 29,109.00 | 313.8000000 | 0.00 | 9,134,404.20 | 589,172.00 | 8,545,232.20 | 0.00 | 8,545,232.20 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305<br>GOOGL | | | | | | | |
| 8,000.00 | 313.0000000 | 0.00 | 2,504,000.00 | 654,837.91 | 1,849,162.09 | 0.00 | 1,849,162.09 |
| AMAZON COM INC COM CUSIP: 023135106<br>AMZN | | | | | | | |
| 31,534.00 | 230.8200000 | 0.00 | 7,278,677.88 | 1,397,720.15 | 5,880,957.73 | 0.00 | 5,880,957.73 |
| AMER ELEC PWR CO INC COM CUSIP: 025537101 | | | | | | | |
| 4,700.00 | 115.3100000 | 0.00 | 541,957.00 | 397,007.60 | 144,949.40 | 0.00 | 144,949.40 |
| AON PLC CUSIP: G0403H108 | | | | | | | |
| 3,050.00 | 352.8800000 | 0.00 | 1,076,284.00 | 1,084,877.85 | - 8,593.85 | 0.00 | - 8,593.85 |
| ARCHER-DANIELS-MIDLAND CO COM CUSIP: 039483102 | | | | | | | |
| 9,500.00 | 57.4900000 | 0.00 | 546,155.00 | 540,678.45 | 5,476.55 | 0.00 | 5,476.55 |
| ARCHROCK INC COM CUSIP: 03957W106 | | | | | | | |
| 5,660.00 | 26.0200000 | 0.00 | 147,273.20 | 108,828.75 | 38,444.45 | 0.00 | 38,444.45 |
| ARISTA NETWORKS INC COM NEW CUSIP: 040413205 | | | | | | | |
| 11,751.00 | 131.0300000 | 0.00 | 1,539,733.53 | 1,665,109.20 | - 125,375.67 | 0.00 | - 125,375.67 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ARROW ELECTR INC COM CUSIP: 042735100<br>ARW | | | | | | | |
| 1,248.00 | 110.1800000 | 0.00 | 137,504.64 | 148,916.95 | - 11,412.31 | 0.00 | - 11,412.31 |
| ASSURED GUARANTY LTD COMMON STK CUSIP: G0585R106 | | | | | | | |
| 3,798.00 | 89.8700000 | 0.00 | 341,326.26 | 208,660.61 | 132,665.65 | 0.00 | 132,665.65 |
| AVANTOR INC COM CUSIP: 05352A100 | | | | | | | |
| 64,800.00 | 11.4600000 | 0.00 | 742,608.00 | 1,273,702.57 | - 531,094.57 | 0.00 | - 531,094.57 |
| AVNET INC COM CUSIP: 053807103<br>AVT | | | | | | | |
| 3,504.00 | 48.0800000 | 0.00 | 168,472.32 | 157,718.95 | 10,753.37 | 0.00 | 10,753.37 |
| AXCELIS TECHNOLOGIES INC COM NEW COM NEW CUSIP: 054540208 | | | | | | | |
| 2,039.00 | 80.3400000 | 0.00 | 163,813.26 | 187,851.36 | - 24,038.10 | 0.00 | - 24,038.10 |
| AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CUSIP: G0692U109 | | | | | | | |
| 2,479.00 | 107.0900000 | 1,090.76 | 265,476.11 | 133,182.17 | 132,293.94 | 0.00 | 132,293.94 |
| AXOS FINL INC COM CUSIP: 05465C100 | | | | | | | |
| 1,633.00 | 86.1600000 | 0.00 | 140,699.28 | 112,107.43 | 28,591.85 | 0.00 | 28,591.85 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| AZZ INC COM CUSIP: 002474104 | | | | | | | |
| 1,097.00 | 107.1800000 | 0.00 | 117,576.46 | 87,095.78 | 30,480.68 | 0.00 | 30,480.68 |
| A10 NETWORKS INC COM CUSIP: 002121101 | | | | | | | |
| 4,920.00 | 17.6900000 | 0.00 | 87,034.80 | 89,349.60 | - 2,314.80 | 0.00 | - 2,314.80 |
| BAKER HUGHES CO CUSIP: 05722G100 | | | | | | | |
| 26,600.00 | 45.5400000 | 0.00 | 1,211,364.00 | 737,248.78 | 474,115.22 | 0.00 | 474,115.22 |
| BANK NEW YORK MELLON CORP COM STK CUSIP: 064058100 | | | | | | | |
| 16,400.00 | 116.0900000 | 0.00 | 1,903,876.00 | 570,167.27 | 1,333,708.73 | 0.00 | 1,333,708.73 |
| BAXTER INTL INC COM CUSIP: 071813109<br>BAX | | | | | | | |
| 33,000.00 | 19.1100000 | 330.00 | 630,630.00 | 1,150,062.01 | - 519,432.01 | 0.00 | - 519,432.01 |
| BELDEN INC COM CUSIP: 077454106 | | | | | | | |
| 1,503.00 | 116.5500000 | 83.90 | 175,174.65 | 108,051.92 | 67,122.73 | 0.00 | 67,122.73 |
| BENCHMARK ELECTRS INC COM CUSIP: 08160H101 | | | | | | | |
| 2,843.00 | 42.7600000 | 483.31 | 121,566.68 | 133,841.18 | - 12,274.50 | 0.00 | - 12,274.50 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| BGC GROUP INC CL A CUSIP: 088929104 | | | | | | | |
| 22,560.00 | 8.9300000 | 0.00 | 201,460.80 | 123,454.61 | 78,006.19 | 0.00 | 78,006.19 |
| BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP: 09061G101 | | | | | | | |
| 8,000.00 | 59.4300000 | 0.00 | 475,440.00 | 605,767.92 | - 130,327.92 | 0.00 | - 130,327.92 |
| BLUE OWL CAP CORP CUSIP: 69121K104 | | | | | | | |
| 9,557.00 | 12.4300000 | 3,536.09 | 118,793.51 | 144,799.44 | - 26,005.93 | 0.00 | - 26,005.93 |
| BOOKING HLDGS INC COM CUSIP: 09857L108<br>BKNG | | | | | | | |
| 325.00 | 5,355.3300000 | 0.00 | 1,740,482.25 | 532,710.53 | 1,207,771.72 | 0.00 | 1,207,771.72 |
| BOSTON SCIENTIFIC CORP COM CUSIP: 101137107 | | | | | | | |
| 23,178.00 | 95.3500000 | 0.00 | 2,210,022.30 | 1,039,389.26 | 1,170,633.04 | 0.00 | 1,170,633.04 |
| BOYD GAMING CORP COM CUSIP: 103304101 | | | | | | | |
| 1,590.00 | 85.2400000 | 318.24 | 135,531.60 | 100,688.63 | 34,842.97 | 0.00 | 34,842.97 |
| BRINKS CO COM CUSIP: 109696104 | | | | | | | |
| 2,420.00 | 116.7300000 | 0.00 | 282,486.60 | 195,073.52 | 87,413.08 | 0.00 | 87,413.08 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108<br>BMY | | | | | | | |
| 4,100.00 | 53.9400000 | 0.00 | 221,154.00 | 235,255.82 | - 14,101.82 | 0.00 | - 14,101.82 |
| BRISTOW GROUP INC DEL NEW COM CUSIP: 11040G103 | | | | | | | |
| 2,128.00 | 36.6200000 | 0.00 | 77,927.36 | 87,234.59 | - 9,307.23 | 0.00 | - 9,307.23 |
| BROADCOM INC COM CUSIP: 11135F101 | | | | | | | |
| 15,848.00 | 346.1000000 | 0.00 | 5,484,992.80 | 3,668,067.55 | 1,816,925.25 | 0.00 | 1,816,925.25 |
| BYLINE BANCORP INC COM CUSIP: 124411109 | | | | | | | |
| 4,562.00 | 29.1500000 | 0.00 | 132,982.30 | 124,480.24 | 8,502.06 | 0.00 | 8,502.06 |
| CADENCE BK COM CUSIP: 12740C103 | | | | | | | |
| 3,826.00 | 42.8400000 | 1,172.05 | 163,905.84 | 130,437.32 | 33,468.52 | 0.00 | 33,468.52 |
| CADENCE DESIGN SYS INC COM CUSIP: 127387108<br>CDNS | | | | | | | |
| 6,164.00 | 312.5800000 | 0.00 | 1,926,743.12 | 1,700,728.26 | 226,014.86 | 0.00 | 226,014.86 |
| CAPITAL ONE FINL CORP COM CUSIP: 14040H105 | | | | | | | |
| 5,800.00 | 242.3600000 | 0.00 | 1,405,688.00 | 307,036.70 | 1,098,651.30 | 0.00 | 1,098,651.30 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| CARGURUS INC CL A CL A CUSIP: 141788109 | | | | | | | |
| 6,122.00 | 38.3500000 | 0.00 | 234,778.70 | 203,828.07 | 30,950.63 | 0.00 | 30,950.63 |
| CARRIER GLOBAL CORPORATION COM USD0.01 WI CUSIP: 14448C104 | | | | | | | |
| 11,500.00 | 52.8400000 | 0.00 | 607,660.00 | 358,305.42 | 249,354.58 | 0.00 | 249,354.58 |
| CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK CUSIP: 14888U101 | | | | | | | |
| 5,517.00 | 23.3400000 | 0.00 | 128,766.78 | 78,927.72 | 49,839.06 | 0.00 | 49,839.06 |
| CAVCO INDS INC DEL COM STK CUSIP: 149568107 | | | | | | | |
| 297.00 | 590.7400000 | 0.00 | 175,449.78 | 150,146.28 | 25,303.50 | 0.00 | 25,303.50 |
| CELANESE CORP DEL COM STK CUSIP: 150870103<br>CE | | | | | | | |
| 8,700.00 | 42.2800000 | 0.00 | 367,836.00 | 586,403.38 | - 218,567.38 | 0.00 | - 218,567.38 |
| CHARTER COMMUNICATIONS INC NEW CL A CL A CUSIP: 16119P108 | | | | | | | |
| 8,200.00 | 208.7500000 | 0.00 | 1,711,750.00 | 2,596,530.93 | - 884,780.93 | 0.00 | - 884,780.93 |
| CIRRUS LOGIC INC COM CUSIP: 172755100 | | | | | | | |
| 942.00 | 118.5000000 | 0.00 | 111,627.00 | 101,588.83 | 10,038.17 | 0.00 | 10,038.17 |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| COCA-COLA CONSOLIDATED INC COM CUSIP: 191098102 | | | | | | | |
| 856.00 | 153.3000000 | 0.00 | 131,224.80 | 97,661.91 | 33,562.89 | 0.00 | 33,562.89 |
| COGNIZANT TECH SOLUTIONS CORP CL A CUSIP: 192446102 CTSH | | | | | | | |
| 10,500.00 | 83.0000000 | 0.00 | 871,500.00 | 649,998.12 | 221,501.88 | 0.00 | 221,501.88 |
| COLUMBIA BKG SYS INC COM CUSIP: 197236102 | | | | | | | |
| 5,730.00 | 27.9500000 | 0.00 | 160,153.50 | 154,925.34 | 5,228.16 | 0.00 | 5,228.16 |
| COMCAST CORP NEW-CL A CUSIP: 20030N101 | | | | | | | |
| 62,100.00 | 29.8900000 | 0.00 | 1,856,169.00 | 1,780,656.40 | 75,512.60 | 0.00 | 75,512.60 |
| COMMERCIAL METALS CO COM CUSIP: 201723103 CMC | | | | | | | |
| 2,287.00 | 69.2200000 | 0.00 | 158,306.14 | 136,166.17 | 22,139.97 | 0.00 | 22,139.97 |
| CONCENTRIX CORP COM USD0.0001 CUSIP: 20602D101 | | | | | | | |
| 2,674.00 | 41.5800000 | 0.00 | 111,184.92 | 166,976.03 | - 55,791.11 | 0.00 | - 55,791.11 |
| CONOCOPHILLIPS COM CUSIP: 20825C104 | | | | | | | |
| 6,300.00 | 93.6100000 | 0.00 | 589,743.00 | 289,800.00 | 299,943.00 | 0.00 | 299,943.00 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105 | | | | | | | |
| 2,897.00 | 862.3400000 | 0.00 | 2,498,198.98 | 233,972.29 | 2,264,226.69 | 0.00 | 2,264,226.69 |
| COUSINS PPTYS INC CUSIP: 222795502 | | | | | | | |
| 4,978.00 | 25.7800000 | 0.00 | 128,332.84 | 141,429.41 | - 13,096.57 | 0.00 | - 13,096.57 |
| CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105 | | | | | | | |
| 4,988.00 | 468.7600000 | 0.00 | 2,338,174.88 | 815,110.70 | 1,523,064.18 | 0.00 | 1,523,064.18 |
| DNOW INC COM USD0.01 CUSIP: 67011P100<br>DNOW | | | | | | | |
| 5,463.00 | 13.2500000 | 0.00 | 72,384.75 | 83,404.22 | - 11,019.47 | 0.00 | - 11,019.47 |
| DOMINION ENERGY INC COM STK NPV CUSIP: 25746U109<br>D | | | | | | | |
| 13,400.00 | 58.5900000 | 0.00 | 785,106.00 | 710,790.52 | 74,315.48 | 0.00 | 74,315.48 |
| DOUBLEVERIFY HLDGS INC COM CUSIP: 25862V105 | | | | | | | |
| 7,781.00 | 11.4400000 | 0.00 | 89,014.64 | 90,065.67 | - 1,051.03 | 0.00 | - 1,051.03 |
| EATON CORP PLC COM USD0.50 CUSIP: G29183103<br>ETN | | | | | | | |
| 5,008.00 | 318.5100000 | 0.00 | 1,595,098.08 | 1,792,344.93 | - 197,246.85 | 0.00 | - 197,246.85 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| ELANCO ANIMAL HEALTH INC COM CUSIP: 28414H103 | | | | | | | |
| 47,500.00 | 22.6300000 | 0.00 | 1,074,925.00 | 1,068,823.44 | 6,101.56 | 0.00 | 6,101.56 |
| ELEMENT SOLUTION INC COM CUSIP: 28618M106 | | | | | | | |
| 4,886.00 | 24.9900000 | 0.00 | 122,101.14 | 127,222.55 | - 5,121.41 | 0.00 | - 5,121.41 |
| EMPLOYERS HLDGS INC COM CUSIP: 292218104 | | | | | | | |
| 2,264.00 | 43.1700000 | 0.00 | 97,736.88 | 97,588.39 | 148.49 | 0.00 | 148.49 |
| ENERSYS COM CUSIP: 29275Y102<br>ENS | | | | | | | |
| 1,884.00 | 146.7500000 | 0.00 | 276,477.00 | 182,969.48 | 93,507.52 | 0.00 | 93,507.52 |
| EPAM SYS INC COM STK CUSIP: 29414B104<br>EPAM | | | | | | | |
| 552.00 | 204.8800000 | 0.00 | 113,093.76 | 87,095.09 | 25,998.67 | 0.00 | 25,998.67 |
| ESSENT GROUP LTD COM STK CUSIP: G3198U102 | | | | | | | |
| 4,089.00 | 65.0100000 | 0.00 | 265,825.89 | 162,093.98 | 103,731.91 | 0.00 | 103,731.91 |
| ESSENTIAL PROPERTIES REALTY TR INC USD0.01 CUSIP: 29670E107 | | | | | | | |
| 3,496.00 | 29.6600000 | 1,083.76 | 103,691.36 | 108,093.93 | - 4,402.57 | 0.00 | - 4,402.57 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| EURONET WORLDWIDE INC COM CUSIP: 298736109<br>EEFT | | | | | | | |
| 1,397.00 | 76.1100000 | 0.00 | 106,325.67 | 120,827.61 | - 14,501.94 | 0.00 | - 14,501.94 |
| EVERTEC INC COM CUSIP: 30040P103 | | | | | | | |
| 3,164.00 | 29.0900000 | 0.00 | 92,040.76 | 115,621.84 | - 23,581.08 | 0.00 | - 23,581.08 |
| FEDERAL AGRIC MTG CORP CL C CUSIP: 313148306 | | | | | | | |
| 1,718.00 | 175.5700000 | 0.00 | 301,629.26 | 207,330.75 | 94,298.51 | 0.00 | 94,298.51 |
| FEDEX CORP COM CUSIP: 31428X106<br>FDX | | | | | | | |
| 10,100.00 | 288.8600000 | 14,645.00 | 2,917,486.00 | 1,778,474.26 | 1,139,011.74 | 0.00 | 1,139,011.74 |
| FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP: 31620M106<br>FIS | | | | | | | |
| 28,000.00 | 66.4600000 | 0.00 | 1,860,880.00 | 2,021,874.64 | - 160,994.64 | 0.00 | - 160,994.64 |
| FIRST ADVANTAGE CORP NEW COM CUSIP: 31846B108 | | | | | | | |
| 12,494.00 | 14.5300000 | 0.00 | 181,537.82 | 204,963.67 | - 23,425.85 | 0.00 | - 23,425.85 |
| FIRST AMERN FINL CORP COM STK CUSIP: 31847R102 | | | | | | | |
| 3,705.00 | 61.4400000 | 0.00 | 227,635.20 | 220,442.65 | 7,192.55 | 0.00 | 7,192.55 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| FIRST CTZNS BANCSHARES INC CL A CL A CUSIP: 31946M103 | | | | | | | |
| 50.00 | 2,146.1800000 | 0.00 | 107,309.00 | 95,052.53 | 12,256.47 | 0.00 | 12,256.47 |
| FIRSTCASH HLDGS INC COM CUSIP: 33768G107 | | | | | | | |
| 2,819.00 | 159.3800000 | 0.00 | 449,292.22 | 288,695.38 | 160,596.84 | 0.00 | 160,596.84 |
| FISERV INC COM CUSIP: 337738108<br>FISV | | | | | | | |
| 26,600.00 | 67.1700000 | 0.00 | 1,786,722.00 | 2,839,892.89 | - 1,053,170.89 | 0.00 | - 1,053,170.89 |
| FORTIVE CORP COM MON STOCK CUSIP: 34959J108 | | | | | | | |
| 27,700.00 | 55.2100000 | 0.00 | 1,529,317.00 | 1,506,668.49 | 22,648.51 | 0.00 | 22,648.51 |
| FOX CORP CL A CL A CUSIP: 35137L105 | | | | | | | |
| 8,000.00 | 73.0700000 | 0.00 | 584,560.00 | 279,789.27 | 304,770.73 | 0.00 | 304,770.73 |
| FOX CORP CL B CL B CUSIP: 35137L204 | | | | | | | |
| 4,300.00 | 64.9300000 | 0.00 | 279,199.00 | 139,240.89 | 139,958.11 | 0.00 | 139,958.11 |
| FRONTDOOR INC COM CUSIP: 35905A109 | | | | | | | |
| 5,646.00 | 57.6900000 | 0.00 | 325,717.74 | 273,013.67 | 52,704.07 | 0.00 | 52,704.07 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| GALLAGHER ARTHUR J & CO COM CUSIP: 363576109 | | | | | | | |
| 500.00 | 258.7900000 | 0.00 | 129,395.00 | 128,545.61 | 849.39 | 0.00 | 849.39 |
| GAMING & LEISURE PPTYS INC COM CUSIP: 36467J108 | | | | | | | |
| 8,300.00 | 44.6900000 | 0.00 | 370,927.00 | 395,881.20 | - 24,954.20 | 0.00 | - 24,954.20 |
| GE AEROSPACE CUSIP: 369604301 | | | | | | | |
| 11,348.00 | 308.0300000 | 4,085.28 | 3,495,524.44 | 1,449,278.95 | 2,046,245.49 | 0.00 | 2,046,245.49 |
| GE HEALTHCARE TECHNOLOGIES INC COM CUSIP: 36266G107 | | | | | | | |
| 17,900.00 | 82.0200000 | 0.00 | 1,468,158.00 | 1,161,499.92 | 306,658.08 | 0.00 | 306,658.08 |
| GIBRALTAR INDS INC COM CUSIP: 374689107 | | | | | | | |
| 1,745.00 | 49.4400000 | 0.00 | 86,272.80 | 114,409.03 | - 28,136.23 | 0.00 | - 28,136.23 |
| GILEAD SCIENCES INC CUSIP: 375558103<br>GILD | | | | | | | |
| 16,800.00 | 122.7400000 | 0.00 | 2,062,032.00 | 1,148,810.30 | 913,221.70 | 0.00 | 913,221.70 |
| GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104<br>GS | | | | | | | |
| 1,025.00 | 879.0000000 | 0.00 | 900,975.00 | 149,489.53 | 751,485.47 | 0.00 | 751,485.47 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| GOLUB CAPITAL BDC INC COM CUSIP: 38173M102 | | | | | | | |
| 7,806.00 | 13.5700000 | 0.00 | 105,927.42 | 122,617.84 | - 16,690.42 | 0.00 | - 16,690.42 |
| GRAND CANYON ED INC COM STK CUSIP: 38526M106 | | | | | | | |
| 1,581.00 | 166.3100000 | 0.00 | 262,936.11 | 230,826.59 | 32,109.52 | 0.00 | 32,109.52 |
| GRANITE CONST INC COM CUSIP: 387328107 | | | | | | | |
| 2,744.00 | 115.3500000 | 356.72 | 316,520.40 | 126,003.08 | 190,517.32 | 0.00 | 190,517.32 |
| GREEN BRICK PARTNERS INC COM CUSIP: 392709101 | | | | | | | |
| 1,398.00 | 62.6600000 | 0.00 | 87,598.68 | 103,836.45 | - 16,237.77 | 0.00 | - 16,237.77 |
| GRIFFON CORP COM CUSIP: 398433102<br>GFF | | | | | | | |
| 2,510.00 | 73.6500000 | 0.00 | 184,861.50 | 146,357.77 | 38,503.73 | 0.00 | 38,503.73 |
| GROUP 1 AUTOMOTIVE INC COM CUSIP: 398905109 | | | | | | | |
| 621.00 | 393.3000000 | 0.00 | 244,239.30 | 199,264.93 | 44,974.37 | 0.00 | 44,974.37 |
| GUARDIAN PHARMACY SVCS INC CL A CL A CUSIP: 40145W101 | | | | | | | |
| 6,665.00 | 30.0900000 | 0.00 | 200,549.85 | 145,793.34 | 54,756.51 | 0.00 | 54,756.51 |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| HAEMONETICS CORP MASS COM CUSIP: 405024100 | | | | | | | |
| 1,936.00 | 80.1500000 | 0.00 | 155,170.40 | 146,431.28 | 8,739.12 | 0.00 | 8,739.12 |
| HALEON PLC ADR CUSIP: 405552100 | | | | | | | |
| 92,000.00 | 10.1100000 | 0.00 | 930,120.00 | 656,830.84 | 273,289.16 | 0.00 | 273,289.16 |
| HALOZYME THERAPEUTICS INC COM CUSIP: 40637H109 | | | | | | | |
| 2,275.00 | 67.3000000 | 0.00 | 153,107.50 | 98,557.08 | 54,550.42 | 0.00 | 54,550.42 |
| HANCOCK WHITNEY CORP CUSIP: 410120109 HBHC | | | | | | | |
| 3,514.00 | 63.6800000 | 0.00 | 223,771.52 | 180,914.79 | 42,856.73 | 0.00 | 42,856.73 |
| HARMONY BIOSCIENCES HLDGS INC COM CUSIP: 413197104 | | | | | | | |
| 2,943.00 | 37.4200000 | 0.00 | 110,127.06 | 103,408.75 | 6,718.31 | 0.00 | 6,718.31 |
| HERITAGE COMM CORP COM STK CUSIP: 426927109 | | | | | | | |
| 10,246.00 | 12.0100000 | 0.00 | 123,054.46 | 110,436.78 | 12,617.68 | 0.00 | 12,617.68 |
| HNI CORP COM CUSIP: 404251100 | | | | | | | |
| 3,177.00 | 42.0400000 | 0.00 | 133,561.08 | 143,013.69 | - 9,452.61 | 0.00 | - 9,452.61 |

## Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| HOME BANCSHARES INC COM CUSIP: 436893200 | | | | | | | |
| 4,609.00 | 27.7800000 | 0.00 | 128,038.02 | 124,680.49 | 3,357.53 | 0.00 | 3,357.53 |
| HP INC COM CUSIP: 40434L105 | | | | | | | |
| 22,000.00 | 22.2800000 | 6,600.00 | 490,160.00 | 370,435.05 | 119,724.95 | 0.00 | 119,724.95 |
| HUMANA INC COM CUSIP: 444859102<br>HUM | | | | | | | |
| 10,200.00 | 256.1300000 | 9,027.00 | 2,612,526.00 | 3,059,010.32 | - 446,484.32 | 0.00 | - 446,484.32 |
| HURON CONSULTING GROUP INC COM STK CUSIP: 447462102 | | | | | | | |
| 1,458.00 | 172.9100000 | 0.00 | 252,102.78 | 172,170.72 | 79,932.06 | 0.00 | 79,932.06 |
| IDEX CORP COM CUSIP: 45167R104 | | | | | | | |
| 1,300.00 | 177.9400000 | 0.00 | 231,322.00 | 213,451.80 | 17,870.20 | 0.00 | 17,870.20 |
| IDEXX LABS INC COM CUSIP: 45168D104 | | | | | | | |
| 1,123.00 | 676.5300000 | 0.00 | 759,743.19 | 778,451.52 | - 18,708.33 | 0.00 | - 18,708.33 |
| INCYTE CORP COM CUSIP: 45337C102 | | | | | | | |
| 7,800.00 | 98.7700000 | 0.00 | 770,406.00 | 591,514.06 | 178,891.94 | 0.00 | 178,891.94 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| INGREDION INC COM CUSIP: 457187102 | | | | | | | |
| 1,497.00 | 110.2600000 | 0.00 | 165,059.22 | 196,936.52 | - 31,877.30 | 0.00 | - 31,877.30 |
| INSTALLED BLDG PRODS INC COM CUSIP: 45780R101 | | | | | | | |
| 259.00 | 259.3900000 | 0.00 | 67,182.01 | 53,231.16 | 13,950.85 | 0.00 | 13,950.85 |
| INTERDIGITAL INC COM CUSIP: 45867G101 | | | | | | | |
| 631.00 | 318.3800000 | 0.00 | 200,897.78 | 50,362.15 | 150,535.63 | 0.00 | 150,535.63 |
| INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101 | | | | | | | |
| 15,000.00 | 67.3900000 | 6,000.00 | 1,010,850.00 | 1,129,115.23 | - 118,265.23 | 0.00 | - 118,265.23 |
| INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602 | | | | | | | |
| 4,362.00 | 566.3600000 | 0.00 | 2,470,462.32 | 1,089,282.02 | 1,381,180.30 | 0.00 | 1,381,180.30 |
| JANUS INTL GROUP INC COM CUSIP: 47103N106 | | | | | | | |
| 16,654.00 | 6.5400000 | 0.00 | 108,917.16 | 157,522.26 | - 48,605.10 | 0.00 | - 48,605.10 |
| JOHNSON CTLS INTL PLC COM USD0.01 CUSIP: G51502105 | | | | | | | |
| 26,000.00 | 119.7500000 | 10,400.00 | 3,113,500.00 | 1,108,580.50 | 2,004,919.50 | 0.00 | 2,004,919.50 |

## Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| KBR INC COM CUSIP: 48242W106 KBR | | | | | | | |
| 3,963.00 | 40.2000000 | 727.98 | 159,312.60 | 188,366.44 | - 29,053.84 | 0.00 | - 29,053.84 |
| KONTOOR BRANDS INC COM NPV WI CUSIP: 50050N103 | | | | | | | |
| 2,252.00 | 61.0900000 | 0.00 | 137,574.68 | 144,490.55 | - 6,915.87 | 0.00 | - 6,915.87 |
| KORN FERRY COM CUSIP: 500643200 KFY | | | | | | | |
| 1,848.00 | 66.0200000 | 987.36 | 122,004.96 | 130,382.44 | - 8,377.48 | 0.00 | - 8,377.48 |
| LANDSTAR SYS INC COM CUSIP: 515098101 LSTR | | | | | | | |
| 744.00 | 143.7000000 | 0.00 | 106,912.80 | 105,177.86 | 1,734.94 | 0.00 | 1,734.94 |
| LAUREATE ED INC COM CL A CUSIP: 518613203 | | | | | | | |
| 11,505.00 | 33.6700000 | 0.00 | 387,373.35 | 151,084.50 | 236,288.85 | 0.00 | 236,288.85 |
| LCI INDUSTRIES COM CUSIP: 50189K103 | | | | | | | |
| 1,210.00 | 121.3400000 | 0.00 | 146,821.40 | 124,357.88 | 22,463.52 | 0.00 | 22,463.52 |
| LEAR CORP COM NEW COM NEW CUSIP: 521865204 | | | | | | | |
| 1,090.00 | 114.6000000 | 0.00 | 124,914.00 | 99,259.54 | 25,654.46 | 0.00 | 25,654.46 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| LEGALZOOM COM INC COM CUSIP: 52466B103 | | | | | | | |
| 15,274.00 | 9.9300000 | 0.00 | 151,670.82 | 161,076.23 | - 9,405.41 | 0.00 | - 9,405.41 |
| LITTELFUSE INC COM CUSIP: 537008104<br>LFUS | | | | | | | |
| 319.00 | 252.9200000 | 0.00 | 80,681.48 | 85,286.57 | - 4,605.09 | 0.00 | - 4,605.09 |
| LIVERAMP HOLDINGS INC CUSIP: 53815P108 | | | | | | | |
| 6,030.00 | 29.3700000 | 0.00 | 177,101.10 | 187,238.53 | - 10,137.43 | 0.00 | - 10,137.43 |
| LPL FINL HLDGS INC COM CUSIP: 50212V100 | | | | | | | |
| 2,200.00 | 357.1700000 | 0.00 | 785,774.00 | 637,753.75 | 148,020.25 | 0.00 | 148,020.25 |
| LYONDELLBASELL IND N V COM USD0.01 CL 'A' CUSIP: N53745100 | | | | | | | |
| 9,200.00 | 43.3000000 | 0.00 | 398,360.00 | 695,074.11 | - 296,714.11 | 0.00 | - 296,714.11 |
| MADDEN STEVEN LTD COM CUSIP: 556269108 | | | | | | | |
| 2,995.00 | 41.6400000 | 0.00 | 124,711.80 | 79,313.38 | 45,398.42 | 0.00 | 45,398.42 |
| MAGNITE INC COM CUSIP: 55955D100 | | | | | | | |
| 19,231.00 | 16.2300000 | 0.00 | 312,119.13 | 261,314.61 | 50,804.52 | 0.00 | 50,804.52 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| MASTERBRAND INC COM CUSIP: 57638P104 | | | | | | | |
| 10,586.00 | 11.0400000 | 0.00 | 116,869.44 | 151,232.55 | - 34,363.11 | 0.00 | - 34,363.11 |
| MASTERCARD INCORPORATED COM USD0.0001 CLASS A CUSIP: 57636Q104<br>MA | | | | | | | |
| 5,313.00 | 570.8800000 | 0.00 | 3,033,085.44 | 692,264.55 | 2,340,820.89 | 0.00 | 2,340,820.89 |
| MATSON INC COM CUSIP: 57686G105 | | | | | | | |
| 1,408.00 | 123.5500000 | 0.00 | 173,958.40 | 185,211.57 | - 11,253.17 | 0.00 | - 11,253.17 |
| MAXIMUS INC COM CUSIP: 577933104 | | | | | | | |
| 2,192.00 | 86.3200000 | 0.00 | 189,213.44 | 156,306.15 | 32,907.29 | 0.00 | 32,907.29 |
| MEDTRONIC PLC COMMON STOCK STOCK CUSIP: G5960L103<br>MDT | | | | | | | |
| 4,700.00 | 96.0600000 | 3,337.00 | 451,482.00 | 405,431.51 | 46,050.49 | 0.00 | 46,050.49 |
| META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP: 30303M102<br>FB | | | | | | | |
| 9,067.00 | 660.0900000 | 0.00 | 5,985,036.03 | 4,034,412.81 | 1,950,623.22 | 0.00 | 1,950,623.22 |
| METLIFE INC COM STK USD0.01 CUSIP: 59156R108 | | | | | | | |
| 32,300.00 | 78.9400000 | 0.00 | 2,549,762.00 | 1,282,990.09 | 1,266,771.91 | 0.00 | 1,266,771.91 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| MICROCHIP TECHNOLOGY INC COM CUSIP: 595017104 | | | | | | | |
| 3,400.00 | 63.7200000 | 0.00 | 216,648.00 | 127,055.11 | 89,592.89 | 0.00 | 89,592.89 |
| MICROSOFT CORP COM CUSIP: 594918104<br>MSFT | | | | | | | |
| 26,081.00 | 483.6200000 | 0.00 | 12,613,293.22 | 7,067,732.33 | 5,545,560.89 | 0.00 | 5,545,560.89 |
| MODINE MFG CO COM STK CUSIP: 607828100 | | | | | | | |
| 731.00 | 133.5100000 | 0.00 | 97,595.81 | 78,588.63 | 19,007.18 | 0.00 | 19,007.18 |
| MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B CUSIP: 60871R209<br>TAP | | | | | | | |
| 11,500.00 | 46.6800000 | 0.00 | 536,820.00 | 604,202.74 | - 67,382.74 | 0.00 | - 67,382.74 |
| MURPHY USA INC COM CUSIP: 626755102 | | | | | | | |
| 360.00 | 403.5200000 | 0.00 | 145,267.20 | 144,389.93 | 877.27 | 0.00 | 877.27 |
| NCR VOYIX CORP COM STK USD0.01 CUSIP: 62886E108 | | | | | | | |
| 9,788.00 | 10.2000000 | 0.00 | 99,837.60 | 104,640.08 | - 4,802.48 | 0.00 | - 4,802.48 |
| NEUROCRINE BIOSCIENCES INC COM CUSIP: 64125C109 | | | | | | | |
| 3,300.00 | 141.8300000 | 0.00 | 468,039.00 | 409,232.82 | 58,806.18 | 0.00 | 58,806.18 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| NEWS CORP COM CL A CUSIP: 65249B109 | | | | | | | |
| 9,000.00 | 26.1200000 | 0.00 | 235,080.00 | 123,852.90 | 111,227.10 | 0.00 | 111,227.10 |
| NICOLET BANKSHARES INC COM CUSIP: 65406E102 | | | | | | | |
| 1,212.00 | 121.3000000 | 0.00 | 147,015.60 | 146,852.26 | 163.34 | 0.00 | 163.34 |
| NORFOLK SOUTHN CORP COM CUSIP: 655844108<br>NSC | | | | | | | |
| 6,100.00 | 288.7200000 | 0.00 | 1,761,192.00 | 1,310,215.74 | 450,976.26 | 0.00 | 450,976.26 |
| NORTHEAST BK LEWISTON ME COM CUSIP: 66405S100 | | | | | | | |
| 1,387.00 | 103.9300000 | 0.00 | 144,150.91 | 87,992.73 | 56,158.18 | 0.00 | 56,158.18 |
| NVIDIA CORP COM CUSIP: 67066G104<br>NVDA | | | | | | | |
| 82,760.00 | 186.5000000 | 0.00 | 15,434,740.00 | 458,804.25 | 14,975,935.75 | 0.00 | 14,975,935.75 |
| O REILLY AUTOMOTIVE INC NEW COM USD0.01 CUSIP: 67103H107<br>ORLY | | | | | | | |
| 22,160.00 | 91.2100000 | 0.00 | 2,021,213.60 | 1,432,292.31 | 588,921.29 | 0.00 | 588,921.29 |
| OCCIDENTAL PETROLEUM CORP CUSIP: 674599105<br>OXY | | | | | | | |
| 45,000.00 | 41.1200000 | 10,800.00 | 1,850,400.00 | 1,889,248.67 | - 38,848.67 | 0.00 | - 38,848.67 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| OGE ENERGY CORP COM CUSIP: 670837103 | | | | | | | |
| 2,187.00 | 42.7000000 | 0.00 | 93,384.90 | 97,566.57 | - 4,181.67 | 0.00 | - 4,181.67 |
| OLD SECOND BANCORP INC DEL COM CUSIP: 680277100 | | | | | | | |
| 4,880.00 | 19.5000000 | 0.00 | 95,160.00 | 87,150.87 | 8,009.13 | 0.00 | 8,009.13 |
| OMNICELL INC COM CUSIP: 68213N109 | | | | | | | |
| 2,764.00 | 45.3000000 | 0.00 | 125,209.20 | 99,807.74 | 25,401.46 | 0.00 | 25,401.46 |
| OPTION CARE HEALTH INC COM NEW COM NEW CUSIP: 68404L201 | | | | | | | |
| 5,794.00 | 31.8600000 | 0.00 | 184,596.84 | 192,584.99 | - 7,988.15 | 0.00 | - 7,988.15 |
| ORACLE CORP COM CUSIP: 68389X105<br>ORCL | | | | | | | |
| 4,645.00 | 194.9100000 | 0.00 | 905,356.95 | 1,356,659.86 | - 451,302.91 | 0.00 | - 451,302.91 |
| OSI SYS INC COM CUSIP: 671044105 | | | | | | | |
| 513.00 | 255.0600000 | 0.00 | 130,845.78 | 56,593.84 | 74,251.94 | 0.00 | 74,251.94 |
| PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105 | | | | | | | |
| 10,468.00 | 184.2000000 | 0.00 | 1,928,205.60 | 1,179,640.71 | 748,564.89 | 0.00 | 748,564.89 |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| PEDIATRIX MEDICAL GROUP INC CUSIP: 58502B106 | | | | | | | |
| 5,077.00 | 21.3900000 | 0.00 | 108,597.03 | 53,027.71 | 55,569.32 | 0.00 | 55,569.32 |
| PENNYMAC FINL SVCS INC NEW COM CUSIP: 70932M107 | | | | | | | |
| 1,594.00 | 131.8400000 | 0.00 | 210,152.96 | 147,179.66 | 62,973.30 | 0.00 | 62,973.30 |
| PENNYMAC MTG INVT TR COM REIT CUSIP: 70931T103 | | | | | | | |
| 7,621.00 | 12.5500000 | 3,048.40 | 95,643.55 | 108,118.46 | - 12,474.91 | 0.00 | - 12,474.91 |
| PFD BK L A CAL COM CUSIP: 740367404 | | | | | | | |
| 2,382.00 | 94.4300000 | 0.00 | 224,932.26 | 172,932.70 | 51,999.56 | 0.00 | 51,999.56 |
| PHOTRONICS INC COM CUSIP: 719405102 | | | | | | | |
| 4,712.00 | 32.0000000 | 0.00 | 150,784.00 | 109,549.36 | 41,234.64 | 0.00 | 41,234.64 |
| PRICESMART INC COM STK CUSIP: 741511109 | | | | | | | |
| 1,545.00 | 122.6700000 | 0.00 | 189,525.15 | 138,223.63 | 51,301.52 | 0.00 | 51,301.52 |
| PRIMORIS SVCS CORP COM CUSIP: 74164F103 | | | | | | | |
| 2,872.00 | 124.1400000 | 229.76 | 356,530.08 | 100,312.66 | 256,217.42 | 0.00 | 256,217.42 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equities*** | | | | | | | |
| **Common stock** | | | | | | | |
| QORVO INC COM CUSIP: 74736K101<br>QRVO<br>1,095.00 | 84.5100000 | 0.00 | 92,538.45 | 78,018.27 | 14,520.18 | 0.00 | 14,520.18 |
| RALLIANT CORP COM USD0.01 WI CUSIP: 750940108<br>8,200.00 | 50.9100000 | 0.00 | 417,462.00 | 430,064.71 | - 12,602.71 | 0.00 | - 12,602.71 |
| RANGE RES CORP COM CUSIP: 75281A109<br>RRC<br>3,803.00 | 35.2600000 | 0.00 | 134,093.78 | 141,819.20 | - 7,725.42 | 0.00 | - 7,725.42 |
| REDWOOD TR INC COM CUSIP: 758075402<br>16,927.00 | 5.5300000 | 0.00 | 93,606.31 | 113,880.24 | - 20,273.93 | 0.00 | - 20,273.93 |
| REGENERON PHARMACEUTICALS INC COM CUSIP: 75886F107<br>2,600.00 | 771.8700000 | 0.00 | 2,006,862.00 | 1,497,460.35 | 509,401.65 | 0.00 | 509,401.65 |
| RTX CORPORATION COMSTK CUSIP: 75513E101<br>22,700.00 | 183.4000000 | 0.00 | 4,163,180.00 | 1,541,844.75 | 2,621,335.25 | 0.00 | 2,621,335.25 |
| S&P GLOBAL INC COM CUSIP: 78409V104<br>SPGI<br>4,430.00 | 522.5900000 | 0.00 | 2,315,073.70 | 1,289,766.62 | 1,025,307.08 | 0.00 | 1,025,307.08 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| SBA COMMUNICATIONS CORP COM USD0.01 CL A CUSIP: 78410G104<br>SBAC | | | | | | | |
| 6,600.00 | 193.4300000 | 0.00 | 1,276,638.00 | 1,373,757.03 | - 97,119.03 | 0.00 | - 97,119.03 |
| SCHWAB CHARLES CORP COM NEW CUSIP: 808513105 | | | | | | | |
| 44,500.00 | 99.9100000 | 0.00 | 4,445,995.00 | 1,391,856.90 | 3,054,138.10 | 0.00 | 3,054,138.10 |
| SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102<br>ST | | | | | | | |
| 6,335.00 | 33.2900000 | 0.00 | 210,892.15 | 209,696.31 | 1,195.84 | 0.00 | 1,195.84 |
| SERVICENOW INC COM USD0.001 CUSIP: 81762P102 | | | | | | | |
| 25,170.00 | 153.1900000 | 0.00 | 3,855,792.30 | 308,285.24 | 3,547,507.06 | 0.00 | 3,547,507.06 |
| STAGWELL INC CUSIP: 85256A109 | | | | | | | |
| 20,085.00 | 4.8900000 | 0.00 | 98,215.65 | 108,611.44 | - 10,395.79 | 0.00 | - 10,395.79 |
| STATE STR CORP COM CUSIP: 857477103 | | | | | | | |
| 3,200.00 | 129.0100000 | 0.00 | 412,832.00 | 204,882.93 | 207,949.07 | 0.00 | 207,949.07 |
| STERLING INFRASTRUCTURE INC COM STK USD0.01 CUSIP: 859241101 | | | | | | | |
| 386.00 | 306.2300000 | 0.00 | 118,204.78 | 51,928.38 | 66,276.40 | 0.00 | 66,276.40 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| STONEX GROUP INC COM CUSIP: 861896108 | | | | | | | |
| 2,900.00 | 95.1300000 | 0.00 | 275,877.00 | 141,741.78 | 134,135.22 | 0.00 | 134,135.22 |
| SUN COMMUNITIES INC COM CUSIP: 866674104 | | | | | | | |
| 9,200.00 | 123.9100000 | 9,568.00 | 1,139,972.00 | 1,162,209.43 | - 22,237.43 | 0.00 | - 22,237.43 |
| T-MOBILE US INC COM CUSIP: 872590104 | | | | | | | |
| 3,900.00 | 203.0400000 | 0.00 | 791,856.00 | 593,269.45 | 198,586.55 | 0.00 | 198,586.55 |
| TAYLOR MORRISON HOME CORP COM USD0.00001 CUSIP: 87724P106 | | | | | | | |
| 2,546.00 | 58.8700000 | 0.00 | 149,883.02 | 161,281.40 | - 11,398.38 | 0.00 | - 11,398.38 |
| TE CONNECTIVITY PLC COM USD0.01 CUSIP: G87052109 | | | | | | | |
| 7,800.00 | 227.5100000 | 0.00 | 1,774,578.00 | 1,141,313.15 | 633,264.85 | 0.00 | 633,264.85 |
| TELEDYNE TECHNOLOGIES INC COM CUSIP: 879360105 | | | | | | | |
| 1,100.00 | 510.7300000 | 0.00 | 561,803.00 | 545,843.78 | 15,959.22 | 0.00 | 15,959.22 |
| THE CIGNA GROUP CUSIP: 125523100 | | | | | | | |
| 8,500.00 | 275.2300000 | 0.00 | 2,339,455.00 | 1,822,264.63 | 517,190.37 | 0.00 | 517,190.37 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| TIDEWATER INC NEW COM CUSIP: 88642R109 | | | | | | | |
| 2,218.00 | 50.5100000 | 0.00 | 112,031.18 | 113,105.76 | - 1,074.58 | 0.00 | - 1,074.58 |
| TRANSUNION COM CUSIP: 89400J107<br>TRU | | | | | | | |
| 5,500.00 | 85.7500000 | 0.00 | 471,625.00 | 436,702.75 | 34,922.25 | 0.00 | 34,922.25 |
| TYLER TECHNOLOGIES INC COM STK CUSIP: 902252105 | | | | | | | |
| 3,671.00 | 453.9500000 | 0.00 | 1,666,450.45 | 2,156,497.47 | - 490,047.02 | 0.00 | - 490,047.02 |
| UNITEDHEALTH GROUP INC COM CUSIP: 91324P102<br>UNH | | | | | | | |
| 7,800.00 | 330.1100000 | 0.00 | 2,574,858.00 | 2,135,017.22 | 439,840.78 | 0.00 | 439,840.78 |
| UPWORK INC COM CUSIP: 91688F104 | | | | | | | |
| 11,563.00 | 19.8200000 | 0.00 | 229,178.66 | 182,418.13 | 46,760.53 | 0.00 | 46,760.53 |
| URBAN OUTFITTERS INC COM CUSIP: 917047102 | | | | | | | |
| 1,900.00 | 75.2600000 | 0.00 | 142,994.00 | 111,920.72 | 31,073.28 | 0.00 | 31,073.28 |
| V F CORP COM CUSIP: 918204108 | | | | | | | |
| 23,500.00 | 18.0800000 | 0.00 | 424,880.00 | 410,590.98 | 14,289.02 | 0.00 | 14,289.02 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| VALVOLINE INC COM CUSIP: 92047W101 | | | | | | | |
| 3,821.00 | 29.0600000 | 0.00 | 111,038.26 | 127,340.66 | - 16,302.40 | 0.00 | - 16,302.40 |
| VIPER ENERGY INC NEW CL A CUSIP: 64361Q101 | | | | | | | |
| 5,573.00 | 38.6300000 | 0.00 | 215,284.99 | 208,263.01 | 7,021.98 | 0.00 | 7,021.98 |
| VISA INC COM CL A STK CUSIP: 92826C839<br>V | | | | | | | |
| 9,885.00 | 350.7100000 | 0.00 | 3,466,768.35 | 184,555.20 | 3,282,213.15 | 0.00 | 3,282,213.15 |
| VISTEON CORP COM NEW COM NEW CUSIP: 92839U206<br>VC | | | | | | | |
| 1,125.00 | 95.1000000 | 0.00 | 106,987.50 | 118,855.29 | - 11,867.79 | 0.00 | - 11,867.79 |
| VONTIER CORP COM USD0.0001 WI CUSIP: 928881101 | | | | | | | |
| 2,751.00 | 37.1800000 | 0.00 | 102,282.18 | 103,080.31 | - 798.13 | 0.00 | - 798.13 |
| VOYA FINL INC COM CUSIP: 929089100<br>VOYA | | | | | | | |
| 4,300.00 | 74.4900000 | 0.00 | 320,307.00 | 291,065.27 | 29,241.73 | 0.00 | 29,241.73 |
| WASTE CONNECTIONS INC COM CUSIP: 94106B101 | | | | | | | |
| 8,766.00 | 175.3600000 | 0.00 | 1,537,205.76 | 630,913.10 | 906,292.66 | 0.00 | 906,292.66 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| WEATHERFORD INTL LTD COMMON STOCK CUSIP: G48833118 | | | | | | | |
| 1,444.00 | 78.2600000 | 0.00 | 113,007.44 | 105,621.52 | 7,385.92 | 0.00 | 7,385.92 |
| WELLS FARGO & CO NEW COM STK CUSIP: 949746101<br>WFC | | | | | | | |
| 20,000.00 | 93.2000000 | 0.00 | 1,864,000.00 | 727,842.18 | 1,136,157.82 | 0.00 | 1,136,157.82 |
| WELLTOWER INC COM REIT CUSIP: 95040Q104<br>WELL | | | | | | | |
| 6,771.00 | 185.6100000 | 0.00 | 1,256,765.31 | 1,298,378.39 | - 41,613.08 | 0.00 | - 41,613.08 |
| WEX INC COM CUSIP: 96208T104 | | | | | | | |
| 716.00 | 148.9800000 | 0.00 | 106,669.68 | 101,569.10 | 5,100.58 | 0.00 | 5,100.58 |
| WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP: G9618E107 | | | | | | | |
| 125.00 | 2,078.0300000 | 0.00 | 259,753.75 | 143,044.56 | 116,709.19 | 0.00 | 116,709.19 |
| WILLIS TOWERS WATSON PLC COM USD0.000115 CUSIP: G96629103 | | | | | | | |
| 3,000.00 | 328.6000000 | 2,760.00 | 985,800.00 | 942,197.99 | 43,602.01 | 0.00 | 43,602.01 |
| WINTRUST FINL CORP COM CUSIP: 97650W108 | | | | | | | |
| 1,582.00 | 139.8200000 | 0.00 | 221,195.24 | 142,514.31 | 78,680.93 | 0.00 | 78,680.93 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equities* | | | | | | | |
| **Common stock** | | | | | | | |
| WORLD KINECT CORPORATION COM USD0.01 CUSIP: 981475106 | | | | | | | |
| 7,729.00 | 23.4300000 | 1,720.00 | 181,090.47 | 232,059.24 | - 50,968.77 | 0.00 | - 50,968.77 |
| WSFS FINANCIAL CORP COM CUSIP: 929328102<br>WSFS | | | | | | | |
| 2,153.00 | 55.2400000 | 0.00 | 118,931.72 | 121,142.61 | - 2,210.89 | 0.00 | - 2,210.89 |
| WYNDHAM HOTELS & RESORTS INC COM CUSIP: 98311A105<br>WH | | | | | | | |
| 1,307.00 | 75.5600000 | 0.00 | 98,756.92 | 117,984.96 | - 19,228.04 | 0.00 | - 19,228.04 |
| ZIMMER BIOMET HLDGS INC COM CUSIP: 98956P102<br>ZMH | | | | | | | |
| 13,500.00 | 89.9200000 | 3,240.00 | 1,213,920.00 | 1,525,220.34 | - 311,300.34 | 0.00 | - 311,300.34 |
| 1ST INDL RLTY TR INC COM CUSIP: 32054K103 | | | | | | | |
| 2,326.00 | 57.2700000 | 1,035.07 | 133,210.02 | 115,613.65 | 17,596.37 | 0.00 | 17,596.37 |
| Total USD | | 97,153.05 | 199,699,729.51 | 117,948,436.14 | 81,751,293.37 | 0.00 | 81,751,293.37 |
| Total United States | | 97,153.05 | 199,699,729.51 | 117,948,436.14 | 81,751,293.37 | 0.00 | 81,751,293.37 |
| **Total Common Stock** | | | | | | | |
| **2,093,546.00** | | **120,099.22** | **213,677,105.69** | **127,651,298.94** | **86,025,806.75** | **0.00** | **86,025,806.75** |

## Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|

### *Equities*

### *Fixed Income*

**Government bonds**

**Colombia - USD**

REPUBLIC OF COLOMBIA 7.375% 04-25-2030 CUSIP: 195325ER2

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 200,000.00 | 105.6000000 | 2,704.16 | 211,200.00 | 198,974.00 | 12,226.00 | 0.00 | 12,226.00 |

Issue Date: 25 Apr 25 Rate: 7.375% Call Date: 25 Mar 30 Call Price: 100.00 Yield to Maturity: 5.883% Maturity Date: 25 Apr 30

REPUBLIC OF COLOMBIA 7.75% 11-07-2036 CUSIP: 195325EP6

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 200,000.00 | 104.2150000 | 2,325.00 | 208,430.00 | 198,700.00 | 9,730.00 | 0.00 | 9,730.00 |

Issue Date: 7 Nov 24 Rate: 7.75% Call Date: 7 Aug 36 Call Price: 100.00 Yield to Maturity: 7.182% Maturity Date: 7 Nov 36

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| Total USD | | 5,029.16 | 419,630.00 | 397,674.00 | 21,956.00 | 0.00 | 21,956.00 |
| Total Colombia | | 5,029.16 | 419,630.00 | 397,674.00 | 21,956.00 | 0.00 | 21,956.00 |
| **United States - USD** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 CUSIP: 912810UD8 | | | | | | | |
| 407,000.00 | 92.1171880 | 6,341.40 | 374,916.96 | 375,473.40 | - 556.44 | 0.00 | - 556.44 |
| Issue Date: 15 Aug 24 Rate: 4.125% Yield to Maturity: 4.768% Maturity Date: 15 Aug 44 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053 CUSIP: 912810TT5 | | | | | | | |
| 3,545,000.00 | 88.9101560 | 55,234.08 | 3,151,865.03 | 3,242,257.07 | - 90,392.04 | 0.00 | - 90,392.04 |
| Issue Date: 15 Aug 23 Rate: 4.125% Yield to Maturity: 4.858% Maturity Date: 15 Aug 53 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 CUSIP: 912810TG3 | | | | | | | |
| 230,000.00 | 70.1992190 | 858.52 | 161,458.20 | 210,977.68 | - 49,519.48 | 0.00 | - 49,519.48 |
| Issue Date: 15 May 22 Rate: 2.875% Yield to Maturity: 4.9% Maturity Date: 15 May 52 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7 | | | | | | | |
| 189,000.00 | 71.9531250 | 2,141.65 | 135,991.41 | 163,976.43 | - 27,985.02 | 0.00 | - 27,985.02 |
| Issue Date: 15 Aug 22 Rate: 3% Yield to Maturity: 4.896% Maturity Date: 15 Aug 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income*** | | | | | | | |
| **Government bonds** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6 | | | | | | | |
| 4,359,000.00 | 90.8046880 | 69,974.97 | 3,958,176.35 | 4,127,545.63 | - 169,369.28 | 0.00 | - 169,369.28 |
| Issue Date: 15 Feb 24 Rate: 4.25% Yield to Maturity: 4.852% Maturity Date: 15 Feb 54 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1 | | | | | | | |
| 923,000.00 | 97.0937500 | 15,688.49 | 896,175.31 | 898,090.65 | - 1,915.34 | 0.00 | - 1,915.34 |
| Issue Date: 15 Feb 24 Rate: 4.5% Yield to Maturity: 4.74% Maturity Date: 15 Feb 44 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 CUSIP: 912810UG1 | | | | | | | |
| 505,000.00 | 96.7460940 | 8,822.06 | 488,567.77 | 485,431.25 | 3,136.52 | 0.00 | 3,136.52 |
| Issue Date: 15 Feb 25 Rate: 4.625% Yield to Maturity: 4.834% Maturity Date: 15 Feb 55 | | | | | | | |
| UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035 CUSIP: 91282CNC1 | | | | | | | |
| 475,000.00 | 101.0468750 | 2,621.02 | 479,972.66 | 472,834.62 | 7,138.04 | 0.00 | 7,138.04 |
| Issue Date: 15 May 25 Rate: 4.25% Yield to Maturity: 4.113% Maturity Date: 15 May 35 | | | | | | | |
| UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030 CUSIP: 91282CPD7 | | | | | | | |
| 640,000.00 | 99.6718750 | 3,973.48 | 637,900.00 | 637,550.00 | 350.00 | 0.00 | 350.00 |
| Issue Date: 31 Oct 25 Rate: 3.625% Yield to Maturity: 3.699% Maturity Date: 31 Oct 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3 | | | | | | | |
| 1,631,000.00 | 98.3515620 | 9,793.88 | 1,604,113.98 | 1,625,036.93 | - 20,922.95 | 0.00 | - 20,922.95 |
| Issue Date: 15 Nov 24 Rate: 4.625% Yield to Maturity: 4.757% Maturity Date: 15 Nov 44 | | | | | | | |
| UNITED STATES TREAS NTS DTD 10/31/2025 3.75% 10-31-2032 CUSIP: 91282CPF2 | | | | | | | |
| 511,000.00 | 99.0468750 | 3,281.97 | 506,129.53 | 510,960.08 | - 4,830.55 | 0.00 | - 4,830.55 |
| Issue Date: 31 Oct 25 Rate: 3.75% Yield to Maturity: 3.909% Maturity Date: 31 Oct 32 | | | | | | | |
| UNITED STATES TREAS NTS 4.25% 08-15-2035 CUSIP: 91282CNT4 | | | | | | | |
| 924,000.00 | 100.9375000 | 14,832.96 | 932,662.50 | 926,111.41 | 6,551.09 | 0.00 | 6,551.09 |
| Issue Date: 15 Aug 25 Rate: 4.25% Yield to Maturity: 4.13% Maturity Date: 15 Aug 35 | | | | | | | |
| US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0 | | | | | | | |
| 608,000.00 | 103.0312500 | 3,946.96 | 626,430.00 | 608,688.75 | 17,741.25 | 0.00 | 17,741.25 |
| Issue Date: 15 May 25 Rate: 5% Yield to Maturity: 4.758% Maturity Date: 15 May 45 | | | | | | | |
| WI TREASURY SEC 4.0% 11-15-2035 CUSIP: 91282CPJ4 | | | | | | | |
| 512,000.00 | 98.7812500 | 2,659.00 | 505,760.00 | 512,140.00 | - 6,380.00 | 0.00 | - 6,380.00 |
| Issue Date: 15 Nov 25 Rate: 4% Yield to Maturity: 4.151% Maturity Date: 15 Nov 35 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government bonds** | | | | | | | |
| WI TREASURY SEC 4.625% 11-15-2055 CUSIP: 912810UP1 | | | | | | | |
| 733,000.00 | 96.7656250 | 4,401.54 | 709,292.03 | 711,437.50 | - 2,145.47 | 0.00 | - 2,145.47 |
| Issue Date: 15 Nov 25 Rate: 4.625% Yield to Maturity: 4.83% Maturity Date: 15 Nov 55 | | | | | | | |
| Total USD | | 204,571.98 | 15,169,411.73 | 15,508,511.40 | - 339,099.67 | 0.00 | - 339,099.67 |
| Total United States | | 204,571.98 | 15,169,411.73 | 15,508,511.40 | - 339,099.67 | 0.00 | - 339,099.67 |
| **Total Government Bonds** | | | | | | | |
| **16,592,000.00** | | **209,601.14** | **15,589,041.73** | **15,906,185.40** | **- 317,143.67** | **0.00** | **- 317,143.67** |
| **Government agencies** | | | | | | | |
| **Mexico - USD** | | | | | | | |
| PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG CUSIP: 706451BG5 | | | | | | | |
| 125,000.00 | 94.8922990 | 368.05 | 118,615.37 | 146,250.00 | - 27,634.63 | 0.00 | - 27,634.63 |
| Issue Date: 15 Dec 05 Rate: 6.625% Yield to Maturity: 7.384% Maturity Date: 15 Jun 35 | | | | | | | |
| PETRLEOS MEXICANOS 6.7% 02-16-2032 CUSIP: 71643VAB1 | | | | | | | |
| 610,000.00 | 99.7330220 | 15,326.25 | 608,371.43 | 536,750.86 | 71,620.57 | 0.00 | 71,620.57 |
| Issue Date: 16 Dec 21 Rate: 6.7% Call Date: 16 Nov 31 Call Price: 100.00 Yield to Maturity: 6.751% Maturity Date: 16 Feb 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government agencies** | | | | | | | |
| PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG CUSIP: 71654QDD1 | | | | | | | |
| 1,325,000.00 | 89.6285830 | 44,719.48 | 1,187,578.72 | 1,027,467.05 | 160,111.67 | 0.00 | 160,111.67 |
| Issue Date: 23 Jul 20 Rate: 7.69% Yield to Maturity: 8.727% Maturity Date: 23 Jan 50 | | | | | | | |
| Total USD | | 60,413.78 | 1,914,565.52 | 1,710,467.91 | 204,097.61 | 0.00 | 204,097.61 |
| Total Mexico | | 60,413.78 | 1,914,565.52 | 1,710,467.91 | 204,097.61 | 0.00 | 204,097.61 |
| **Total Government Agencies** | | | | | | | |
| **2,060,000.00** | | **60,413.78** | **1,914,565.52** | **1,710,467.91** | **204,097.61** | **0.00** | **204,097.61** |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Municipal/provincial bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 CUSIP: 13063A5G5 | | | | | | | |
| 495,000.00 | 121.3577400 | 9,343.12 | 600,720.81 | 549,137.04 | 51,583.77 | 0.00 | 51,583.77 |
| Issue Date: 28 Apr 09 Rate: 7.55% Yield to Maturity: 5.286% Maturity Date: 1 Apr 39 | | | | | | | |
| IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C CUSIP: 452151LF8 | | | | | | | |
| 654,411.75 | 102.4869700 | 2,781.24 | 670,686.77 | 622,862.14 | 47,824.63 | 0.00 | 47,824.63 |
| Issue Date: 12 Jun 03 Rate: 5.1% Yield to Maturity: 4.458% Maturity Date: 1 Jun 33 | | | | | | | |
| NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE CUSIP: 646139X83 | | | | | | | |
| 150,000.00 | 116.8399500 | 5,326.50 | 175,259.93 | 159,822.60 | 15,437.33 | 0.00 | 15,437.33 |
| Issue Date: 15 Dec 10 Rate: 7.102% Yield to Maturity: 5.245% Maturity Date: 1 Jan 41 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Municipal/provincial bonds** | | | | | | | |
| NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE CUSIP: 646139W35 | | | | | | | |
| 100,000.00 | 119.8542700 | 3,707.00 | 119,854.27 | 132,022.00 | - 12,167.73 | 0.00 | - 12,167.73 |
| Issue Date: 28 Apr 09 Rate: 7.414% Yield to Maturity: 5.236% Maturity Date: 1 Jan 40 | | | | | | | |
| Total USD | | 21,157.86 | 1,566,521.78 | 1,463,843.78 | 102,678.00 | 0.00 | 102,678.00 |
| Total United States | | 21,157.86 | 1,566,521.78 | 1,463,843.78 | 102,678.00 | 0.00 | 102,678.00 |
| **Total Municipal/Provincial Bonds** | | | | | | | |
| **1,399,411.75** | | **21,157.86** | **1,566,521.78** | **1,463,843.78** | **102,678.00** | **0.00** | **102,678.00** |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Brazil - USD** | | | | | | | |
| PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6 | | | | | | | |
| 118,750.00 | 103.2500000 | 2,299.13 | 122,609.38 | 120,382.81 | 2,226.57 | 0.00 | 2,226.57 |
| Issue Date: 19 Apr 18 Rate: 8.2% Yield to Maturity: 6.641% Maturity Date: 6 Apr 28 | | | | | | | |
| RIO OIL FIN TR 9.75% | 01-06-2027 CUSIP: 76716XAB8 | | | | | | |
| 76,666.35 | 102.9000000 | 1,764.92 | 78,889.67 | 83,384.24 | - 4,494.57 | 0.00 | - 4,494.57 |
| Issue Date: 21 Nov 14 Rate: 9.75% Yield to Maturity: 6.765% Maturity Date: 6 Jan 27 | | | | | | | |
| ULTRAPAR INTL S A 5.25% DUE 10-06-2026 CUSIP: 90401CAA7 | | | | | | | |
| 200,000.00 | 99.8895500 | 2,479.16 | 199,779.10 | 188,250.00 | 11,529.10 | 0.00 | 11,529.10 |
| Issue Date: 6 Oct 16 Rate: 5.25% Yield to Maturity: 5.388% Maturity Date: 6 Oct 26 | | | | | | | |
| Total USD | | 6,543.21 | 401,278.15 | 392,017.05 | 9,261.10 | 0.00 | 9,261.10 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| Total Brazil | | 6,543.21 | 401,278.15 | 392,017.05 | 9,261.10 | 0.00 | 9,261.10 |
| **Canada - USD** | | | | | | | |
| TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2 | | | | | | | |
| 475,000.00 | 99.9858900 | 7,412.63 | 474,932.98 | 464,187.50 | 10,745.48 | 0.00 | 10,745.48 |
| Issue Date: 2 Mar 17 Rate: 5.3% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 7.971% Maturity Date: 15 Mar 77 | | | | | | | |
| TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079 CUSIP: 89356BAE8 | | | | | | | |
| 175,000.00 | 99.2530300 | 2,834.02 | 173,692.80 | 175,000.00 | - 1,307.20 | 0.00 | - 1,307.20 |
| Issue Date: 12 Sep 19 Rate: 5.5% Call Date: 15 Sep 29 Call Price: 100.00 Yield to Maturity: 8.983% Maturity Date: 15 Sep 79 | | | | | | | |
| TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076 CUSIP: 89356BAB4 | | | | | | | |
| 325,000.00 | 100.1224000 | 7,213.19 | 325,397.80 | 280,656.25 | 44,741.55 | 0.00 | 44,741.55 |
| Issue Date: 11 Aug 16 Rate: 5.875% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 9.39% Maturity Date: 15 Aug 76 | | | | | | | |
| Total USD | | 17,459.84 | 974,023.58 | 919,843.75 | 54,179.83 | 0.00 | 54,179.83 |
| Total Canada | | 17,459.84 | 974,023.58 | 919,843.75 | 54,179.83 | 0.00 | 54,179.83 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **China - USD** | | | | | | | |
| MYRIAD INTL HLDGS 4.85% DUE 07-06-2027 CUSIP: 62856RAD7 | | | | | | | |
| 500,000.00 | 100.6200000 | 11,788.19 | 503,100.00 | 505,250.00 | - 2,150.00 | 0.00 | - 2,150.00 |
| Issue Date: 6 Jul 17 Rate: 4.85% Call Date: 6 Apr 27 Call Price: 100.00 Yield to Maturity: 4.421% Maturity Date: 6 Jul 27 | | | | | | | |
| PROSUS N V NT 144A 3.061% 07-13-2031 CUSIP: 74365PAF5 | | | | | | | |
| 200,000.00 | 90.9975440 | 2,856.93 | 181,995.09 | 156,750.00 | 25,245.09 | 0.00 | 25,245.09 |
| Issue Date: 13 Jul 21 Rate: 3.061% Call Date: 13 Apr 31 Call Price: 100.00 Yield to Maturity: 4.94% Maturity Date: 13 Jul 31 | | | | | | | |
| PROSUS N V SR NT 144A 3C7 4.987% 01-19-2052 CUSIP: 74365PAJ7 | | | | | | | |
| 200,000.00 | 79.5048330 | 4,488.30 | 159,009.67 | 182,333.33 | - 23,323.66 | 0.00 | - 23,323.66 |
| Issue Date: 19 Jan 22 Rate: 4.987% Call Date: 19 Jul 51 Call Price: 100.00 Yield to Maturity: 6.653% Maturity Date: 19 Jan 52 | | | | | | | |
| Total USD | | 19,133.42 | 844,104.76 | 844,333.33 | - 228.57 | 0.00 | - 228.57 |
| Total China | | 19,133.42 | 844,104.76 | 844,333.33 | - 228.57 | 0.00 | - 228.57 |
| **France - USD** | | | | | | | |
| PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035 CUSIP: 09659T2B6 | | | | | | | |
| 200,000.00 | 90.4793550 | 1,998.51 | 180,958.71 | 161,894.00 | 19,064.71 | 0.00 | 19,064.71 |
| Issue Date: 12 Aug 20 Rate: 2.588% Call Date: 12 Aug 30 Call Price: 100.00 Yield to Maturity: 3.778% Maturity Date: 12 Aug 35 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL BNP PARIBAS SUB NT 144A 4.375% DUE05-12-2026 BEO CUSIP: 05565AAR4 | | | | | | | |
| 225,000.00 | 99.9823490 | 1,339.84 | 224,960.29 | 234,016.96 | - 9,056.67 | 0.00 | - 9,056.67 |
| Issue Date: 12 May 16 Rate: 4.375% Yield to Maturity: 4.412% Maturity Date: 12 May 26 | | | | | | | |
| PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG CUSIP: 09659W2T0 | | | | | | | |
| 300,000.00 | 98.4630050 | 3,476.25 | 295,389.02 | 276,882.00 | 18,507.02 | 0.00 | 18,507.02 |
| Issue Date: 20 Jan 22 Rate: 2.591% Call Date: 20 Jan 27 Call Price: 100.00 Yield to Maturity: 3.371% Maturity Date: 20 Jan 28 | | | | | | | |
| PVTPL BNP PARIBAS 4.625% 03-13-2027 CUSIP: 05581KAC5 | | | | | | | |
| 450,000.00 | 100.3854010 | 6,243.75 | 451,734.30 | 493,231.00 | - 41,496.70 | 0.00 | - 41,496.70 |
| Issue Date: 13 Mar 17 Rate: 4.625% Yield to Maturity: 4.287% Maturity Date: 13 Mar 27 | | | | | | | |
| Total USD | | 13,058.35 | 1,153,042.32 | 1,166,023.96 | - 12,981.64 | 0.00 | - 12,981.64 |
| Total France | | 13,058.35 | 1,153,042.32 | 1,166,023.96 | - 12,981.64 | 0.00 | - 12,981.64 |
| **Germany - USD** | | | | | | | |
| PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7 | | | | | | | |
| 375,000.00 | 108.4138730 | 2,708.33 | 406,552.02 | 375,490.75 | 31,061.27 | 0.00 | 31,061.27 |
| Issue Date: 21 Nov 23 Rate: 6.5% Call Date: 21 Aug 33 Call Price: 100.00 Yield to Maturity: 5.185% Maturity Date: 21 Nov 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029 CUSIP: 07274EAJ2 | | | | | | | |
| 200,000.00 | 105.1883940 | 5,555.55 | 210,376.79 | 199,846.00 | 10,530.79 | 0.00 | 10,530.79 |
| Issue Date: 21 Nov 23 Rate: 6.25% Call Date: 21 Dec 28 Call Price: 100.00 Yield to Maturity: 4.415% Maturity Date: 21 Jan 29 | | | | | | | |
| Total USD | | 8,263.88 | 616,928.81 | 575,336.75 | 41,592.06 | 0.00 | 41,592.06 |
| Total Germany | | 8,263.88 | 616,928.81 | 575,336.75 | 41,592.06 | 0.00 | 41,592.06 |
| **Italy - USD** | | | | | | | |
| PVTPL ENEL FIN INTL N V 5% DUE 06-15-2032 BEO CUSIP: 29278GAX6 | | | | | | | |
| 425,000.00 | 101.9347140 | 944.44 | 433,222.53 | 349,158.75 | 84,063.78 | 0.00 | 84,063.78 |
| Issue Date: 15 Jun 22 Rate: 5% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 4.649% Maturity Date: 15 Jun 32 | | | | | | | |
| PVTPL FIBERCOP SPA 7.721% 06-04-2038 CUSIP: 683879AH3 | | | | | | | |
| 202,000.00 | 100.2002000 | 1,169.73 | 202,404.40 | 212,605.00 | - 10,200.60 | 0.00 | - 10,200.60 |
| Issue Date: 1 Jul 24 Rate: 7.721% Call Date: 6 Mar 38 Call Price: 100.00 Yield to Maturity: 7.694% Maturity Date: 4 Jun 38 | | | | | | | |
| PVTPL UNICREDIT SPA 5.459% DUE 06-30-2035/06-30-2030 BEO CUSIP: 904678AS8 | | | | | | | |
| 300,000.00 | 102.0335560 | 45.49 | 306,100.67 | 280,628.00 | 25,472.67 | 0.00 | 25,472.67 |
| Issue Date: 30 Jun 20 Rate: 5.459% Call Date: 30 Jun 30 Call Price: 100.00 Yield to Maturity: 5.185% Maturity Date: 30 Jun 35 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2 | | | | | | | |
| 375,000.00 | 107.3038690 | 6,763.99 | 402,389.51 | 375,000.00 | 27,389.51 | 0.00 | 27,389.51 |
| Issue Date: 2 Apr 19 Rate: 7.296% Call Date: 2 Apr 29 Call Price: 100.00 Yield to Maturity: 6.152% Maturity Date: 2 Apr 34 | | | | | | | |
| Total USD | | 8,923.65 | 1,344,117.11 | 1,217,391.75 | 126,725.36 | 0.00 | 126,725.36 |
| Total Italy | | 8,923.65 | 1,344,117.11 | 1,217,391.75 | 126,725.36 | 0.00 | 126,725.36 |
| **Japan - USD** | | | | | | | |
| PVTPL JAPAN TOBACCO INC 5.25% 06-15-2030 CUSIP: 471105AD8 | | | | | | | |
| 175,000.00 | 103.8763940 | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |
| Issue Date: 15 Apr 25 Rate: 5.25% Call Date: 15 May 30 Call Price: 100.00 Yield to Maturity: 4.284% Maturity Date: 15 Jun 30 | | | | | | | |
| Total USD | | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |
| Total Japan | | 408.33 | 181,783.69 | 174,770.75 | 7,012.94 | 0.00 | 7,012.94 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Mexico - USD** | | | | | | | |
| PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO CUSIP: 151290BX0 | | | | | | | |
| 500,000.00 | 101.3896000 | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| Issue Date: 17 Sep 20 Rate: 5.2% Call Date: 17 Sep 26 Call Price: 101.73 Yield to Maturity: 4.864% Maturity Date: 17 Sep 30 | | | | | | | |
| Total USD | | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| Total Mexico | | 7,511.11 | 506,948.00 | 508,759.75 | - 1,811.75 | 0.00 | - 1,811.75 |
| **South Africa - USD** | | | | | | | |
| PVTPL PROSUS N V 3.68% DUE 01-21-2030 CUSIP: 74365PAA6 | | | | | | | |
| 475,000.00 | 96.0584540 | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |
| Issue Date: 21 Jan 20 Rate: 3.68% Call Date: 21 Oct 29 Call Price: 100.00 Yield to Maturity: 4.759% Maturity Date: 21 Jan 30 | | | | | | | |
| Total USD | | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |
| Total South Africa | | 7,768.88 | 456,277.66 | 458,500.00 | - 2,222.34 | 0.00 | - 2,222.34 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| **Switzerland - USD** | | | | | | | |
| PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0 | | | | | | | |
| 375,000.00 | 106.7131180 | 10,490.32 | 400,174.19 | 375,000.00 | 25,174.19 | 0.00 | 25,174.19 |
| Issue Date: 12 Jan 23 Rate: 5.959% Call Date: 12 Jan 33 Call Price: 100.00 Yield to Maturity: 4.936% Maturity Date: 12 Jan 34 | | | | | | | |
| PVTPL UBS GROUP AG 6.301% 09-22-2034 CUSIP: 225401BG2 | | | | | | | |
| 200,000.00 | 109.2628670 | 3,465.55 | 218,525.73 | 199,222.00 | 19,303.73 | 0.00 | 19,303.73 |
| Issue Date: 22 Sep 23 Rate: 6.301% Call Date: 22 Sep 33 Call Price: 100.00 Yield to Maturity: 4.978% Maturity Date: 22 Sep 34 | | | | | | | |
| Total USD | | 13,955.87 | 618,699.92 | 574,222.00 | 44,477.92 | 0.00 | 44,477.92 |
| Total Switzerland | | 13,955.87 | 618,699.92 | 574,222.00 | 44,477.92 | 0.00 | 44,477.92 |
| **United Kingdom - USD** | | | | | | | |
| B A T CAP CORP 2.726% DUE 03-25-2031 CUSIP: 05526DBS3 | | | | | | | |
| 175,000.00 | 92.2786320 | 1,272.13 | 161,487.61 | 174,548.00 | - 13,060.39 | 0.00 | - 13,060.39 |
| Issue Date: 25 Sep 20 Rate: 2.726% Call Date: 25 Dec 30 Call Price: 100.00 Yield to Maturity: 4.392% Maturity Date: 25 Mar 31 | | | | | | | |
| B A T CAP CORP 4.742% DUE 03-16-2032 CUSIP: 05526DBW4 | | | | | | | |
| 375,000.00 | 101.0547050 | 5,186.56 | 378,955.14 | 365,101.25 | 13,853.89 | 0.00 | 13,853.89 |
| Issue Date: 16 Mar 22 Rate: 4.742% Call Date: 16 Dec 31 Call Price: 100.00 Yield to Maturity: 4.544% Maturity Date: 16 Mar 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BARCLAYS PLC FIXED 5.829% 05-09-2027 CUSIP: 06738ECF0 | | | | | | | |
| 200,000.00 | 100.5654270 | 1,683.93 | 201,130.85 | 200,000.00 | 1,130.85 | 0.00 | 1,130.85 |
| Issue Date: 9 May 23 Rate: 5.829% Call Date: 9 May 26 Call Price: 100.00 Yield to Maturity: 5.385% Maturity Date: 9 May 27 | | | | | | | |
| BARCLAYS PLC 3.564% DUE 09-23-2035 CUSIP: 06738EBP9 | | | | | | | |
| 200,000.00 | 94.4638830 | 1,940.40 | 188,927.77 | 169,372.00 | 19,555.77 | 0.00 | 19,555.77 |
| Issue Date: 23 Sep 20 Rate: 3.564% Call Date: 23 Sep 30 Call Price: 100.00 Yield to Maturity: 4.264% Maturity Date: 23 Sep 35 | | | | | | | |
| BARCLAYS PLC 5.088% 06-20-2030 CUSIP: 06738EBK0 | | | | | | | |
| 200,000.00 | 101.7656670 | 310.93 | 203,531.33 | 194,484.00 | 9,047.33 | 0.00 | 9,047.33 |
| Issue Date: 20 Jun 19 Rate: 5.088% Call Date: 20 Jun 29 Call Price: 100.00 Yield to Maturity: 4.645% Maturity Date: 20 Jun 30 | | | | | | | |
| BARCLAYS PLC 5.501% DUE 08-09-2028 CUSIP: 06738EBY0 | | | | | | | |
| 200,000.00 | 102.1825110 | 4,339.67 | 204,365.02 | 200,000.00 | 4,365.02 | 0.00 | 4,365.02 |
| Issue Date: 9 Aug 22 Rate: 5.501% Call Date: 9 Aug 27 Call Price: 100.00 Yield to Maturity: 4.6% Maturity Date: 9 Aug 28 | | | | | | | |
| BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030 CUSIP: 054989AA6 | | | | | | | |
| 50,000.00 | 108.2310560 | 1,312.64 | 54,115.53 | 50,000.00 | 4,115.53 | 0.00 | 4,115.53 |
| Issue Date: 2 Aug 23 Rate: 6.343% Call Date: 2 Jun 30 Call Price: 100.00 Yield to Maturity: 4.343% Maturity Date: 2 Aug 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| HSBC HLDGS PLC FLTG RT 8.113% DUE 11-03-2033 CUSIP: 404280DS5 | | | | | | | |
| 275,000.00 | 117.3563180 | 3,594.50 | 322,729.87 | 275,000.00 | 47,729.87 | 0.00 | 47,729.87 |
| Issue Date: 3 Nov 22 Rate: 8.113% Call Date: 3 Nov 32 Call Price: 100.00 Yield to Maturity: 5.369% Maturity Date: 3 Nov 33 | | | | | | | |
| HSBC HLDGS PLC 6.5% DUE 09-15-2037 CUSIP: 404280AH2 | | | | | | | |
| 560,000.00 | 109.9088500 | 10,717.77 | 615,489.56 | 624,007.32 | - 8,517.76 | 0.00 | - 8,517.76 |
| Issue Date: 12 Sep 07 Rate: 6.5% Yield to Maturity: 5.349% Maturity Date: 15 Sep 37 | | | | | | | |
| HSBC HLDGS PLC 7.399% 11-13-2034 CUSIP: 404280EC9 | | | | | | | |
| 200,000.00 | 114.3118490 | 1,973.06 | 228,623.70 | 214,958.00 | 13,665.70 | 0.00 | 13,665.70 |
| Issue Date: 13 Nov 23 Rate: 7.399% Call Date: 13 Nov 33 Call Price: 100.00 Yield to Maturity: 5.349% Maturity Date: 13 Nov 34 | | | | | | | |
| LLOYDS BANKING GROUP PLC 5.721% 06-05-2030 CUSIP: 53944YBA0 | | | | | | | |
| 200,000.00 | 104.7042120 | 826.36 | 209,408.42 | 200,000.00 | 9,408.42 | 0.00 | 9,408.42 |
| Issue Date: 5 Jun 24 Rate: 5.721% Call Date: 5 Jun 29 Call Price: 100.00 Yield to Maturity: 4.535% Maturity Date: 5 Jun 30 | | | | | | | |
| LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033 CUSIP: 539439AW9 | | | | | | | |
| 425,000.00 | 116.5116380 | 4,318.92 | 495,174.46 | 430,600.25 | 64,574.21 | 0.00 | 64,574.21 |
| Issue Date: 15 Nov 22 Rate: 7.953% Call Date: 15 Aug 32 Call Price: 100.00 Yield to Maturity: 5.353% Maturity Date: 15 Nov 33 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 CUSIP: 639057AB4 | | | | | | | |
| 200,000.00 | 92.0548930 | 555.86 | 184,109.79 | 155,422.00 | 28,687.79 | 0.00 | 28,687.79 |
| Issue Date: 28 Aug 20 Rate: 3.032% Call Date: 28 Aug 30 Call Price: 100.00 Yield to Maturity: 4.011% Maturity Date: 28 Nov 35 | | | | | | | |
| NATWEST GROUP PLC 1.642% 06-14-2027 CUSIP: 639057AC2 | | | | | | | |
| 300,000.00 | 98.9157990 | 232.61 | 296,747.40 | 299,275.00 | - 2,527.60 | 0.00 | - 2,527.60 |
| Issue Date: 14 Jun 21 Rate: 1.642% Call Date: 14 Jun 26 Call Price: 100.00 Yield to Maturity: 2.406% Maturity Date: 14 Jun 27 | | | | | | | |
| NATWEST GROUP PLC 6.016% DUE 03-02-2034 CUSIP: 639057AH1 | | | | | | | |
| 225,000.00 | 107.4274640 | 4,474.39 | 241,711.79 | 224,362.61 | 17,349.18 | 0.00 | 17,349.18 |
| Issue Date: 2 Mar 23 Rate: 6.016% Call Date: 2 Mar 33 Call Price: 100.00 Yield to Maturity: 4.9% Maturity Date: 2 Mar 34 | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7 | | | | | | | |
| 200,000.00 | 98.1075610 | 3,336.80 | 196,215.12 | 198,266.00 | - 2,050.88 | 0.00 | - 2,050.88 |
| Issue Date: 26 Jul 19 Rate: 3.875% Call Date: 26 Apr 29 Call Price: 100.00 Yield to Maturity: 4.453% Maturity Date: 26 Jul 29 | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEOCUSIP: 45262BAF0 | | | | | | | |
| 200,000.00 | 102.9434170 | 5,240.27 | 205,886.83 | 197,912.00 | 7,974.83 | 0.00 | 7,974.83 |
| Issue Date: 27 Jul 22 Rate: 6.125% Call Date: 27 Jun 27 Call Price: 100.00 Yield to Maturity: 4.169% Maturity Date: 27 Jul 27 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030 CUSIP: 45262BAG8 | | | | | | | |
| 275,000.00 | 103.6734010 | 6,302.08 | 285,101.85 | 274,144.75 | 10,957.10 | 0.00 | 10,957.10 |
| Issue Date: 1 Jul 24 Rate: 5.5% Call Date: 1 Jan 30 Call Price: 100.00 Yield to Maturity: 4.504% Maturity Date: 1 Feb 30 | | | | | | | |
| VODAFONE GROUP PLC 7% DUE 04-04-2079 CUSIP: 92857WBQ2 | | | | | | | |
| 260,000.00 | 105.9312380 | 4,398.33 | 275,421.22 | 257,188.39 | 18,232.83 | 0.00 | 18,232.83 |
| Issue Date: 4 Apr 19 Rate: 7% Call Date: 4 Jan 29 Call Price: 100.00 Yield to Maturity: 8.945% Maturity Date: 4 Apr 79 | | | | | | | |
| Total USD | | 62,017.21 | 4,949,133.26 | 4,704,641.57 | 244,491.69 | 0.00 | 244,491.69 |
| Total United Kingdom | | 62,017.21 | 4,949,133.26 | 4,704,641.57 | 244,491.69 | 0.00 | 244,491.69 |
| **United States - USD** | | | | | | | |
| ANTHEM INC FIXED 2.25% DUE 05-15-2030 CUSIP: 036752AN3 | | | | | | | |
| 150,000.00 | 91.9213700 | 431.25 | 137,882.06 | 131,212.50 | 6,669.56 | 0.00 | 6,669.56 |
| Issue Date: 5 May 20 Rate: 2.25% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 4.295% Maturity Date: 15 May 30 | | | | | | | |
| AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1 | | | | | | | |
| 150,000.00 | 85.4990840 | 318.75 | 128,248.63 | 122,950.50 | 5,298.13 | 0.00 | 5,298.13 |
| Issue Date: 1 Jun 21 Rate: 2.55% Call Date: 1 Sep 33 Call Price: 100.00 Yield to Maturity: 4.77% Maturity Date: 1 Dec 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| AT&T INC 2.75% DUE 06-01-2031 CUSIP: 00206RJY9 | | | | | | | |
| 125,000.00 | 91.9257110 | 286.45 | 114,907.14 | 109,315.00 | 5,592.14 | 0.00 | 5,592.14 |
| Issue Date: 28 May 20 Rate: 2.75% Call Date: 1 Mar 31 Call Price: 100.00 Yield to Maturity: 4.443% Maturity Date: 1 Jun 31 | | | | | | | |
| BANK AMER CORP 2.496% 02-13-2031 CUSIP: 06051GHZ5 | | | | | | | |
| 100,000.00 | 93.2244910 | 956.80 | 93,224.49 | 93,716.00 | -491.51 | 0.00 | -491.51 |
| Issue Date: 13 Feb 20 Rate: 2.496% Call Date: 13 Feb 30 Call Price: 100.00 Yield to Maturity: 3.972% Maturity Date: 13 Feb 31 | | | | | | | |
| BANK AMER CORP 3.846% 03-08-2037 CUSIP: 06051GKL2 | | | | | | | |
| 550,000.00 | 94.2996830 | 6,639.69 | 518,648.26 | 501,615.00 | 17,033.26 | 0.00 | 17,033.26 |
| Issue Date: 8 Mar 22 Rate: 3.846% Call Date: 10 Mar 27 Call Price: 100.00 Yield to Maturity: 4.499% Maturity Date: 8 Mar 37 | | | | | | | |
| BANK AMER CORP 4.183% DUE 11-25-2027 CUSIP: 06051GGC7 | | | | | | | |
| 150,000.00 | 100.2472510 | 627.45 | 150,370.88 | 146,767.50 | 3,603.38 | 0.00 | 3,603.38 |
| Issue Date: 25 Nov 16 Rate: 4.183% Call Date: 25 Nov 26 Call Price: 100.00 Yield to Maturity: 4.044% Maturity Date: 25 Nov 27 | | | | | | | |
| BANK AMER CORP 4.623% 05-09-2029 CUSIP: 06051GMT3 | | | | | | | |
| 175,000.00 | 101.3581240 | 1,168.59 | 177,376.72 | 175,000.00 | 2,376.72 | 0.00 | 2,376.72 |
| Issue Date: 9 May 25 Rate: 4.623% Call Date: 9 May 28 Call Price: 100.00 Yield to Maturity: 4.183% Maturity Date: 9 May 29 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BANK OF AMERICA CORP 4.948% 07-22-2028 CUSIP: 06051GKW8 | | | | | | | |
| 150,000.00 | 101.4285930 | 3,278.05 | 152,142.89 | 152,521.50 | - 378.61 | 0.00 | - 378.61 |
| Issue Date: 22 Jul 22 Rate: 4.948% Call Date: 22 Jul 27 Call Price: 100.00 Yield to Maturity: 4.351% Maturity Date: 22 Jul 28 | | | | | | | |
| BANK OF AMERICA CORPORATION 6.204% 11-10-2028 CUSIP: 06051GLC1 | | | | | | | |
| 75,000.00 | 103.9309850 | 659.17 | 77,948.24 | 75,000.00 | 2,948.24 | 0.00 | 2,948.24 |
| Issue Date: 10 Nov 22 Rate: 6.204% Call Date: 10 Nov 27 Call Price: 100.00 Yield to Maturity: 4.715% Maturity Date: 10 Nov 28 | | | | | | | |
| BANK ONE CORP FIXED 8.75% DUE 09-01-2030 CUSIP: 06423AAJ2 | | | | | | | |
| 400,000.00 | 117.8724760 | 11,666.66 | 471,489.90 | 546,884.00 | - 75,394.10 | 0.00 | - 75,394.10 |
| Issue Date: 1 Sep 18 Rate: 8.75% Yield to Maturity: 4.462% Maturity Date: 1 Sep 30 | | | | | | | |
| BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028 CUSIP: 10112RBA1 | | | | | | | |
| 150,000.00 | 100.6956300 | 562.50 | 151,043.45 | 159,976.50 | - 8,933.05 | 0.00 | - 8,933.05 |
| Issue Date: 28 Nov 18 Rate: 4.5% Call Date: 1 Sep 28 Call Price: 100.00 Yield to Maturity: 4.242% Maturity Date: 1 Dec 28 | | | | | | | |
| BSTN PPTYS LTD 2.9% DUE 03-15-2030 CUSIP: 10112RBC7 | | | | | | | |
| 125,000.00 | 93.8411710 | 1,067.36 | 117,301.46 | 105,558.75 | 11,742.71 | 0.00 | 11,742.71 |
| Issue Date: 3 Sep 19 Rate: 2.9% Call Date: 15 Dec 29 Call Price: 100.00 Yield to Maturity: 4.523% Maturity Date: 15 Mar 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| BSTN PPTYS LTD 3.25% DUE 01-30-2031 CUSIP: 10112RBD5 | | | | | | | |
| 200,000.00 | 93.8740410 | 2,726.38 | 187,748.08 | 200,301.50 | - 12,553.42 | 0.00 | - 12,553.42 |
| Issue Date: 5 May 20 Rate: 3.25% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 4.615% Maturity Date: 30 Jan 31 | | | | | | | |
| BSTN PPTYS LTD 3.4% DUE 06-21-2029 CUSIP: 10112RBB9 | | | | | | | |
| 100,000.00 | 96.8478660 | 94.44 | 96,847.87 | 89,170.00 | 7,677.87 | 0.00 | 7,677.87 |
| Issue Date: 21 Jun 19 Rate: 3.4% Call Date: 21 Mar 29 Call Price: 100.00 Yield to Maturity: 4.388% Maturity Date: 21 Jun 29 | | | | | | | |
| BSTN PPTYS LTD 3.65% DUE 02-01-2026 CUSIP: 10112RAX2 | | | | | | | |
| 125,000.00 | 99.9264460 | 1,901.04 | 124,908.06 | 129,860.00 | - 4,951.94 | 0.00 | - 4,951.94 |
| Issue Date: 20 Jan 16 Rate: 3.65% Yield to Maturity: 4.515% Maturity Date: 1 Feb 26 | | | | | | | |
| BSTN PPTYS LTD 6.75% DUE 12-01-2027 CUSIP: 10112RBG8 | | | | | | | |
| 75,000.00 | 104.6186050 | 421.87 | 78,463.95 | 76,729.50 | 1,734.45 | 0.00 | 1,734.45 |
| Issue Date: 17 Nov 22 Rate: 6.75% Call Date: 1 Nov 27 Call Price: 100.00 Yield to Maturity: 4.214% Maturity Date: 1 Dec 27 | | | | | | | |
| CAPITAL ONE FINANCIAL CORP 4.493% 09-11-2031 CUSIP: 14040HDM4 | | | | | | | |
| 100,000.00 | 99.9257990 | 1,372.86 | 99,925.80 | 99,211.00 | 714.80 | 0.00 | 714.80 |
| Issue Date: 11 Sep 25 Rate: 4.493% Call Date: 11 Sep 30 Call Price: 100.00 Yield to Maturity: 4.506% Maturity Date: 11 Sep 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028 CUSIP: 14040HCS2 | | | | | | | |
| 125,000.00 | 101.1915630 | 872.48 | 126,489.45 | 125,000.00 | 1,489.45 | 0.00 | 1,489.45 |
| Issue Date: 9 May 22 Rate: 4.927% Call Date: 10 May 27 Call Price: 100.00 Yield to Maturity: 4.387% Maturity Date: 10 May 28 | | | | | | | |
| CAPITAL ONE FINL CORP 5.463% 07-26-2030 CUSIP: 14040HDG7 | | | | | | | |
| 100,000.00 | 103.7155650 | 2,352.12 | 103,715.57 | 100,000.00 | 3,715.57 | 0.00 | 3,715.57 |
| Issue Date: 26 Jul 24 Rate: 5.463% Call Date: 26 Jul 29 Call Price: 100.00 Yield to Maturity: 4.552% Maturity Date: 26 Jul 30 | | | | | | | |
| CAPITAL ONE FINL CORP 7.624% 10-30-2031 CUSIP: 14040HDC6 | | | | | | | |
| 50,000.00 | 113.1046570 | 645.92 | 56,552.33 | 50,000.00 | 6,552.33 | 0.00 | 6,552.33 |
| Issue Date: 1 Nov 23 Rate: 7.624% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.002% Maturity Date: 30 Oct 31 | | | | | | | |
| CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034 CUSIP: 1248EPCP6 | | | | | | | |
| 175,000.00 | 85.0274330 | 3,429.51 | 148,798.01 | 175,000.00 | - 26,201.99 | 0.00 | - 26,201.99 |
| Issue Date: 16 Aug 21 Rate: 4.25% Call Date: 15 Jan 28 Call Price: 102.12 Yield to Maturity: 6.687% Maturity Date: 15 Jan 34 | | | | | | | |
| CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032 CUSIP: 1248EPCN1 | | | | | | | |
| 200,000.00 | 89.7537300 | 1,500.00 | 179,507.46 | 175,550.00 | 3,957.46 | 0.00 | 3,957.46 |
| Issue Date: 1 May 21 Rate: 4.5% Call Date: 1 May 26 Call Price: 102.25 Yield to Maturity: 6.497% Maturity Date: 1 May 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CCO HOLDINGS LLC 4.5% 06-01-2033 CUSIP: 1248EPCL5 | | | | | | | |
| 200,000.00 | 87.5358560 | 750.00 | 175,071.71 | 198,500.00 | - 23,428.29 | 0.00 | - 23,428.29 |
| Issue Date: 22 Apr 21 Rate: 4.5% Call Date: 1 Jun 27 Call Price: 102.25 Yield to Maturity: 6.655% Maturity Date: 1 Jun 33 | | | | | | | |
| CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3 | | | | | | | |
| 40,000.00 | 107.2745400 | 273.14 | 42,909.82 | 40,000.00 | 2,909.82 | 0.00 | 2,909.82 |
| Issue Date: 19 May 23 Rate: 5.853% Call Date: 19 May 33 Call Price: 100.00 Yield to Maturity: 4.788% Maturity Date: 19 May 34 | | | | | | | |
| CHARLES SCHWAB CORP 6.196% 11-17-2029 CUSIP: 808513CJ2 | | | | | | | |
| 125,000.00 | 105.8039980 | 946.61 | 132,255.00 | 125,000.00 | 7,255.00 | 0.00 | 7,255.00 |
| Issue Date: 17 Nov 23 Rate: 6.196% Call Date: 17 Nov 28 Call Price: 100.00 Yield to Maturity: 4.545% Maturity Date: 17 Nov 29 | | | | | | | |
| CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033 CUSIP: 161175CJ1 | | | | | | | |
| 50,000.00 | 94.3603670 | 550.00 | 47,180.18 | 49,817.00 | - 2,636.82 | 0.00 | - 2,636.82 |
| Issue Date: 15 Mar 22 Rate: 4.4% Call Date: 1 Jan 33 Call Price: 100.00 Yield to Maturity: 5.347% Maturity Date: 1 Apr 33 | | | | | | | |
| CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3 | | | | | | | |
| 250,000.00 | 85.5580800 | 3,593.75 | 213,895.20 | 222,352.33 | - 8,457.13 | 0.00 | - 8,457.13 |
| Issue Date: 17 Apr 18 Rate: 5.75% Call Date: 1 Oct 47 Call Price: 100.00 Yield to Maturity: 7.043% Maturity Date: 1 Apr 48 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| CHARTER 6.484% DUE 10-23-2045 CUSIP: 161175BA1 | | | | | | | |
| 550,000.00 | 94.2026670 | 6,736.15 | 518,114.67 | 640,144.11 | - 122,029.44 | 0.00 | - 122,029.44 |
| Issue Date: 23 Oct 16 Rate: 6.484% Call Date: 23 Apr 45 Call Price: 100.00 Yield to Maturity: 7.029% Maturity Date: 23 Oct 45 | | | | | | | |
| CIGNA CORP NEW 7.87% DUE 05-15-2027 CUSIP: 125523AX8 | | | | | | | |
| 201,000.00 | 104.7755530 | 2,022.56 | 210,598.86 | 263,871.72 | - 53,272.86 | 0.00 | - 53,272.86 |
| Issue Date: 15 May 20 Rate: 7.875% Yield to Maturity: 4.25% Maturity Date: 15 May 27 | | | | | | | |
| COMCAST CORP 4.95% 05-15-2032 CUSIP: 20030NER8 | | | | | | | |
| 100,000.00 | 102.5638090 | 632.50 | 102,563.81 | 99,741.00 | 2,822.81 | 0.00 | 2,822.81 |
| Issue Date: 8 May 25 Rate: 4.95% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 4.482% Maturity Date: 15 May 32 | | | | | | | |
| COX COMMUNICATIONS INC NEW 5.45% 09-15-2028 CUSIP: 224044CR6 | | | | | | | |
| 550,000.00 | 102.9054650 | 8,825.97 | 565,980.06 | 570,234.50 | - 4,254.44 | 0.00 | - 4,254.44 |
| Issue Date: 20 Jun 23 Rate: 5.45% Call Date: 15 Aug 28 Call Price: 100.00 Yield to Maturity: 4.298% Maturity Date: 15 Sep 28 | | | | | | | |
| DOMINION ENERGY INC 4.6% 05-15-2028 CUSIP: 25746UDY2 | | | | | | | |
| 175,000.00 | 101.2120190 | 1,028.61 | 177,121.03 | 174,742.75 | 2,378.28 | 0.00 | 2,378.28 |
| Issue Date: 13 May 25 Rate: 4.6% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.057% Maturity Date: 15 May 28 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| DOMINION ENERGY INC 5.0% 06-15-2030 CUSIP: 25746UDW6 | | | | | | | |
| 175,000.00 | 102.8268870 | 388.88 | 179,947.05 | 174,814.50 | 5,132.55 | 0.00 | 5,132.55 |
| Issue Date: 11 Mar 25 Rate: 5% Call Date: 15 May 30 Call Price: 100.00 Yield to Maturity: 4.295% Maturity Date: 15 Jun 30 | | | | | | | |
| DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8 | | | | | | | |
| 102,000.00 | 128.8284380 | 1,225.13 | 131,405.01 | 162,313.62 | - 30,908.61 | 0.00 | - 30,908.61 |
| Issue Date: 13 May 09 Rate: 9.4% Yield to Maturity: 6.196% Maturity Date: 15 May 39 | | | | | | | |
| ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028 CUSIP: 28414HAG8 | | | | | | | |
| 160,000.00 | 104.4948000 | 3,635.33 | 167,191.68 | 184,218.63 | - 17,026.95 | 0.00 | - 17,026.95 |
| Issue Date: 28 Feb 19 Rate: 6.65% Call Date: 28 May 28 Call Price: 100.00 Yield to Maturity: 3.123% Maturity Date: 28 Aug 28 | | | | | | | |
| ELEVANCE HEALTH INC 4.75% 02-15-2030 CUSIP: 036752BB8 | | | | | | | |
| 100,000.00 | 102.0548710 | 1,794.44 | 102,054.87 | 98,583.00 | 3,471.87 | 0.00 | 3,471.87 |
| Issue Date: 31 Oct 24 Rate: 4.75% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 4.2% Maturity Date: 15 Feb 30 | | | | | | | |
| FORD MOTOR CREDIT CO LLC 6.798% DUE 11-07-2028 CUSIP: 345397D59 | | | | | | | |
| 200,000.00 | 104.9474070 | 2,039.40 | 209,894.81 | 201,192.00 | 8,702.81 | 0.00 | 8,702.81 |
| Issue Date: 7 Nov 23 Rate: 6.798% Call Date: 7 Oct 28 Call Price: 100.00 Yield to Maturity: 4.913% Maturity Date: 7 Nov 28 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO CUSIP: 345397C35 | | | | | | | |
| 450,000.00 | 104.3904450 | 5,236.87 | 469,757.00 | 450,937.50 | 18,819.50 | 0.00 | 18,819.50 |
| Issue Date: 4 Nov 22 Rate: 7.35% Call Date: 4 Oct 27 Call Price: 100.00 Yield to Maturity: 4.824% Maturity Date: 4 Nov 27 | | | | | | | |
| FORD MTR CR CO LLC 6.95% DUE 03-06-2026 CUSIP: 345397C43 | | | | | | | |
| 200,000.00 | 100.2256820 | 4,440.27 | 200,451.36 | 199,746.00 | 705.36 | 0.00 | 705.36 |
| Issue Date: 6 Jan 23 Rate: 6.95% Call Date: 6 Feb 26 Call Price: 100.00 Yield to Maturity: 5.617% Maturity Date: 6 Mar 26 | | | | | | | |
| GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032 CUSIP: 36267VAK9 | | | | | | | |
| 175,000.00 | 107.8533200 | 1,119.48 | 188,743.31 | 182,790.08 | 5,953.23 | 0.00 | 5,953.23 |
| Issue Date: 22 May 23 Rate: 5.905% Call Date: 22 Aug 32 Call Price: 100.00 Yield to Maturity: 4.563% Maturity Date: 22 Nov 32 | | | | | | | |
| GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03-15-2028 CUSIP: 38141GZR8 | | | | | | | |
| 400,000.00 | 99.4567530 | 4,257.66 | 397,827.01 | 400,000.00 | - 2,172.99 | 0.00 | - 2,172.99 |
| Issue Date: 15 Mar 22 Rate: 3.615% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 3.872% Maturity Date: 15 Mar 28 | | | | | | | |
| GOLDMAN SACHS GROUP INC 5.218% 04-23-2031 CUSIP: 38141GC93 | | | | | | | |
| 100,000.00 | 103.3551380 | 985.62 | 103,355.14 | 100,000.00 | 3,355.14 | 0.00 | 3,355.14 |
| Issue Date: 23 Apr 25 Rate: 5.218% Call Date: 23 Apr 30 Call Price: 100.00 Yield to Maturity: 4.499% Maturity Date: 23 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| GOLDMAN SACHS GROUP INC 5.727% 04-25-2030 CUSIP: 38141GA87 | | | | | | | |
| 100,000.00 | 104.5380030 | 1,049.95 | 104,538.00 | 100,000.00 | 4,538.00 | 0.00 | 4,538.00 |
| Issue Date: 25 Apr 24 Rate: 5.727% Call Date: 25 Apr 29 Call Price: 100.00 Yield to Maturity: 4.555% Maturity Date: 25 Apr 30 | | | | | | | |
| GOLDMAN SACHS 4.937% DUE 04-23-2028 CUSIP: 38141GC77 | | | | | | | |
| 100,000.00 | 101.1578230 | 932.54 | 101,157.82 | 100,000.00 | 1,157.82 | 0.00 | 1,157.82 |
| Issue Date: 23 Apr 25 Rate: 4.937% Call Date: 23 Apr 27 Call Price: 100.00 Yield to Maturity: 4.402% Maturity Date: 23 Apr 28 | | | | | | | |
| HCA INC 5.125% 06-15-2039 CUSIP: 404119BY4 | | | | | | | |
| 100,000.00 | 96.8418480 | 227.77 | 96,841.85 | 100,075.25 | - 3,233.40 | 0.00 | - 3,233.40 |
| Issue Date: 12 Jun 19 Rate: 5.125% Call Date: 15 Dec 38 Call Price: 100.00 Yield to Maturity: 5.459% Maturity Date: 15 Jun 39 | | | | | | | |
| HCA INC 5.25% 03-01-2030 CUSIP: 404119CZ0 | | | | | | | |
| 150,000.00 | 103.3125990 | 2,625.00 | 154,968.90 | 151,531.50 | 3,437.40 | 0.00 | 3,437.40 |
| Issue Date: 21 Feb 25 Rate: 5.25% Call Date: 1 Feb 30 Call Price: 100.00 Yield to Maturity: 4.37% Maturity Date: 1 Mar 30 | | | | | | | |
| JPMORGAN CHASE & CO 2.522% 04-22-2031 CUSIP: 46647PBL9 | | | | | | | |
| 330,000.00 | 93.2339120 | 1,595.16 | 307,671.91 | 330,586.40 | - 22,914.49 | 0.00 | - 22,914.49 |
| Issue Date: 22 Apr 20 Rate: 2.522% Call Date: 22 Apr 30 Call Price: 100.00 Yield to Maturity: 3.946% Maturity Date: 22 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| JPMORGAN CHASE & CO 4.493% 03-24-2031 CUSIP: 46647PBJ4 | | | | | | | |
| 275,000.00 | 100.9469330 | 3,329.18 | 277,604.07 | 277,871.00 | - 266.93 | 0.00 | - 266.93 |
| Issue Date: 24 Mar 20 Rate: 4.493% Call Date: 24 Mar 30 Call Price: 100.00 Yield to Maturity: 4.287% Maturity Date: 24 Mar 31 | | | | | | | |
| JPMORGAN CHASE & CO. 2.956% 05-13-2031 CUSIP: 46647PBP0 | | | | | | | |
| 325,000.00 | 94.4144560 | 1,280.93 | 306,846.98 | 304,491.50 | 2,355.48 | 0.00 | 2,355.48 |
| Issue Date: 13 May 20 Rate: 2.956% Call Date: 13 May 30 Call Price: 100.00 Yield to Maturity: 4.126% Maturity Date: 13 May 31 | | | | | | | |
| JPMORGAN CHASE & 4.125% DUE 12-15-2026 CUSIP: 46625HJZ4 | | | | | | | |
| 75,000.00 | 100.1882250 | 137.49 | 75,141.17 | 73,057.50 | 2,083.67 | 0.00 | 2,083.67 |
| Issue Date: 9 Dec 14 Rate: 4.125% Yield to Maturity: 3.92% Maturity Date: 15 Dec 26 | | | | | | | |
| KINDER MORGAN INC 5.15% 06-01-2030 CUSIP: 49456BBB6 | | | | | | | |
| 100,000.00 | 103.4956570 | 429.16 | 103,495.66 | 99,870.00 | 3,625.66 | 0.00 | 3,625.66 |
| Issue Date: 1 May 25 Rate: 5.15% Call Date: 1 May 30 Call Price: 100.00 Yield to Maturity: 4.272% Maturity Date: 1 Jun 30 | | | | | | | |
| KINDER MORGAN 5.5 DUE 03-01-2044 CUSIP: 494550BU9 | | | | | | | |
| 250,000.00 | 96.0669590 | 4,583.33 | 240,167.40 | 263,818.56 | - 23,651.16 | 0.00 | - 23,651.16 |
| Issue Date: 24 Feb 14 Rate: 5.5% Call Date: 1 Sep 43 Call Price: 100.00 Yield to Maturity: 5.853% Maturity Date: 1 Mar 44 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| META PLATFORMS INC 4.6% 11-15-2032 CUSIP: 30303MAC6 | | | | | | | |
| 50,000.00 | 100.9388020 | 370.55 | 50,469.40 | 49,996.00 | 473.40 | 0.00 | 473.40 |
| Issue Date: 3 Nov 25 Rate: 4.6% Call Date: 15 Sep 32 Call Price: 100.00 Yield to Maturity: 4.439% Maturity Date: 15 Nov 32 | | | | | | | |
| META PLATFORMS INC 4.875% 11-15-2035 CUSIP: 30303MAD4 | | | | | | | |
| 75,000.00 | 100.0340620 | 589.06 | 75,025.55 | 74,986.50 | 39.05 | 0.00 | 39.05 |
| Issue Date: 3 Nov 25 Rate: 4.875% Call Date: 15 Aug 35 Call Price: 100.00 Yield to Maturity: 4.869% Maturity Date: 15 Nov 35 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 4.85% 02-04-2028 CUSIP: 65339KDG2 | | | | | | | |
| 50,000.00 | 101.8737810 | 990.20 | 50,936.89 | 49,998.50 | 938.39 | 0.00 | 938.39 |
| Issue Date: 4 Feb 25 Rate: 4.85% Yield to Maturity: 3.907% Maturity Date: 4 Feb 28 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 4.9% 03-15-2029 CUSIP: 65339KCT5 | | | | | | | |
| 350,000.00 | 102.5584860 | 5,049.72 | 358,954.70 | 348,318.50 | 10,636.20 | 0.00 | 10,636.20 |
| Issue Date: 31 Jan 24 Rate: 4.9% Call Date: 15 Feb 29 Call Price: 100.00 Yield to Maturity: 4.039% Maturity Date: 15 Mar 29 | | | | | | | |
| NEXTERA ENERGY CAP HLDGS INC 5.05% 03-15-2030 CUSIP: 65339KDJ6 | | | | | | | |
| 375,000.00 | 103.2430550 | 5,576.04 | 387,161.46 | 376,763.30 | 10,398.16 | 0.00 | 10,398.16 |
| Issue Date: 4 Feb 25 Rate: 5.05% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 4.199% Maturity Date: 15 Mar 30 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| ORACLE CORP 4.2% 09-27-2029 CUSIP: 68389XCS2 | | | | | | | |
| 150,000.00 | 98.0702980 | 1,645.00 | 147,105.45 | 145,149.00 | 1,956.45 | 0.00 | 1,956.45 |
| Issue Date: 27 Sep 24 Rate: 4.2% Call Date: 27 Aug 29 Call Price: 100.00 Yield to Maturity: 4.767% Maturity Date: 27 Sep 29 | | | | | | | |
| ORACLE CORP 4.8% 08-03-2028 CUSIP: 68389XCY9 | | | | | | | |
| 75,000.00 | 100.5368080 | 1,479.99 | 75,402.61 | 74,947.50 | 455.11 | 0.00 | 455.11 |
| Issue Date: 3 Feb 25 Rate: 4.8% Call Date: 3 Jul 28 Call Price: 100.00 Yield to Maturity: 4.576% Maturity Date: 3 Aug 28 | | | | | | | |
| PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032 CUSIP: 718172CX5 | | | | | | | |
| 45,000.00 | 107.0187790 | 316.25 | 48,158.45 | 44,959.50 | 3,198.95 | 0.00 | 3,198.95 |
| Issue Date: 17 Nov 22 Rate: 5.75% Call Date: 17 Aug 32 Call Price: 100.00 Yield to Maturity: 4.549% Maturity Date: 17 Nov 32 | | | | | | | |
| PHILIP MORRIS INTL INC 4.875% 02-13-2029 CUSIP: 718172DG1 | | | | | | | |
| 30,000.00 | 102.4252020 | 560.62 | 30,727.56 | 29,721.00 | 1,006.56 | 0.00 | 1,006.56 |
| Issue Date: 13 Feb 24 Rate: 4.875% Call Date: 13 Jan 29 Call Price: 100.00 Yield to Maturity: 4.037% Maturity Date: 13 Feb 29 | | | | | | | |
| PHILIP MORRIS INTL INC 5.125% 02-13-2031 CUSIP: 718172DH9 | | | | | | | |
| 35,000.00 | 103.7146180 | 687.60 | 36,300.12 | 34,494.95 | 1,805.17 | 0.00 | 1,805.17 |
| Issue Date: 13 Feb 24 Rate: 5.125% Call Date: 13 Dec 30 Call Price: 100.00 Yield to Maturity: 4.307% Maturity Date: 13 Feb 31 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PHILIP MORRIS INTL INC 5.375% 02-15-2033 CUSIP: 718172DB2 | | | | | | | |
| 100,000.00 | 104.7430200 | 2,030.55 | 104,743.02 | 99,793.00 | 4,950.02 | 0.00 | 4,950.02 |
| Issue Date: 15 Feb 23 Rate: 5.375% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 4.585% Maturity Date: 15 Feb 33 | | | | | | | |
| PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO CUSIP: 718172CW7 | | | | | | | |
| 35,000.00 | 105.2009880 | 240.62 | 36,820.35 | 34,969.90 | 1,850.45 | 0.00 | 1,850.45 |
| Issue Date: 17 Nov 22 Rate: 5.625% Call Date: 17 Sep 29 Call Price: 100.00 Yield to Maturity: 4.157% Maturity Date: 17 Nov 29 | | | | | | | |
| PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 4.25% DUE 02-01-2031 CUSIP: 1248EPCK7 | | | | | | | |
| 150,000.00 | 91.9105400 | 2,656.24 | 137,865.81 | 121,875.00 | 15,990.81 | 0.00 | 15,990.81 |
| Issue Date: 9 Jul 20 Rate: 4.25% Call Date: 1 Jul 26 Call Price: 101.41 Yield to Maturity: 6.125% Maturity Date: 1 Feb 31 | | | | | | | |
| PVTPL MARS INC 4.45% 03-01-2027 CUSIP: 571676AW5 | | | | | | | |
| 50,000.00 | 100.7344590 | 741.66 | 50,367.23 | 49,955.00 | 412.23 | 0.00 | 412.23 |
| Issue Date: 12 Mar 25 Rate: 4.45% Yield to Maturity: 3.796% Maturity Date: 1 Mar 27 | | | | | | | |
| PVTPL MARS INC 4.6% 03-01-2028 CUSIP: 571676AX3 | | | | | | | |
| 75,000.00 | 101.3966000 | 1,149.99 | 76,047.45 | 74,999.25 | 1,048.20 | 0.00 | 1,048.20 |
| Issue Date: 12 Mar 25 Rate: 4.6% Call Date: 1 Feb 28 Call Price: 100.00 Yield to Maturity: 3.919% Maturity Date: 1 Mar 28 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| PVTPL MARS INC 4.8% 03-01-2030 CUSIP: 571676AY1 | | | | | | | |
| 200,000.00 | 102.2588070 | 3,200.00 | 204,517.61 | 200,367.75 | 4,149.86 | 0.00 | 4,149.86 |
| Issue Date: 12 Mar 25 Rate: 4.8% Call Date: 1 Feb 30 Call Price: 100.00 Yield to Maturity: 4.202% Maturity Date: 1 Mar 30 | | | | | | | |
| RTX CORP 6.0% 03-15-2031 CUSIP: 75513ECV1 | | | | | | | |
| 75,000.00 | 107.7991430 | 1,325.00 | 80,849.36 | 74,949.75 | 5,899.61 | 0.00 | 5,899.61 |
| Issue Date: 8 Nov 23 Rate: 6% Call Date: 15 Jan 31 Call Price: 100.00 Yield to Maturity: 4.309% Maturity Date: 15 Mar 31 | | | | | | | |
| RTX CORPORATION 6.1% 03-15-2034 CUSIP: 75513ECW9 | | | | | | | |
| 75,000.00 | 109.6259750 | 1,347.08 | 82,219.48 | 74,859.00 | 7,360.48 | 0.00 | 7,360.48 |
| Issue Date: 8 Nov 23 Rate: 6.1% Call Date: 15 Dec 33 Call Price: 100.00 Yield to Maturity: 4.673% Maturity Date: 15 Mar 34 | | | | | | | |
| SCHWAB CHARLES CORP NEW 5.643% 05-19-2029 CUSIP: 808513CD5 | | | | | | | |
| 200,000.00 | 103.7916830 | 1,316.70 | 207,583.37 | 201,111.25 | 6,472.12 | 0.00 | 6,472.12 |
| Issue Date: 19 May 23 Rate: 5.643% Call Date: 19 May 28 Call Price: 100.00 Yield to Maturity: 4.422% Maturity Date: 19 May 29 | | | | | | | |
| SCHWAB CHARLES CORP NEW 6.136% 08-24-2034 CUSIP: 808513CH6 | | | | | | | |
| 75,000.00 | 109.2078230 | 1,623.48 | 81,905.87 | 75,000.00 | 6,905.87 | 0.00 | 6,905.87 |
| Issue Date: 24 Aug 23 Rate: 6.136% Call Date: 24 Aug 33 Call Price: 100.00 Yield to Maturity: 4.82% Maturity Date: 24 Aug 34 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 CUSIP: 842587DJ3 | | | | | | | |
| 290,000.00 | 98.5497900 | 3,202.08 | 285,794.39 | 269,595.00 | 16,199.39 | 0.00 | 16,199.39 |
| Issue Date: 6 May 21 Rate: 3.75% Call Date: 15 Jun 26 Call Price: 100.00 Yield to Maturity: 3.839% Maturity Date: 15 Sep 51 | | | | | | | |
| SOUTHERN CO 4.0% DUE 01-15-2051 CUSIP: 842587DF1 | | | | | | | |
| 450,000.00 | 99.9400500 | 8,299.99 | 449,730.23 | 443,187.50 | 6,542.73 | 0.00 | 6,542.73 |
| Issue Date: 18 Sep 20 Rate: 4% Call Date: 15 Oct 30 Call Price: 100.00 Yield to Maturity: 4.003% Maturity Date: 15 Jan 51 | | | | | | | |
| SOUTHERN CO 4.85% 06-15-2028 CUSIP: 842587DQ7 | | | | | | | |
| 300,000.00 | 101.8333880 | 646.66 | 305,500.16 | 299,544.00 | 5,956.16 | 0.00 | 5,956.16 |
| Issue Date: 18 May 23 Rate: 4.85% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.057% Maturity Date: 15 Jun 28 | | | | | | | |
| SYNOPSYS INC 4.85% 04-01-2030 CUSIP: 871607AC1 | | | | | | | |
| 245,000.00 | 102.2085980 | 2,970.62 | 250,411.07 | 243,210.00 | 7,201.07 | 0.00 | 7,201.07 |
| Issue Date: 17 Mar 25 Rate: 4.85% Call Date: 1 Mar 30 Call Price: 100.00 Yield to Maturity: 4.274% Maturity Date: 1 Apr 30 | | | | | | | |
| SYNOPSYS INC 5.0% 04-01-2032 CUSIP: 871607AD9 | | | | | | | |
| 100,000.00 | 102.2391590 | 1,250.00 | 102,239.16 | 99,757.00 | 2,482.16 | 0.00 | 2,482.16 |
| Issue Date: 17 Mar 25 Rate: 5% Call Date: 1 Feb 32 Call Price: 100.00 Yield to Maturity: 4.582% Maturity Date: 1 Apr 32 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3 | | | | | | | |
| 75,000.00 | 89.9349450 | 692.70 | 67,451.21 | 82,891.28 | - 15,440.07 | 0.00 | - 15,440.07 |
| Issue Date: 15 Apr 21 Rate: 4.375% Call Date: 15 Oct 39 Call Price: 100.00 Yield to Maturity: 5.393% Maturity Date: 15 Apr 40 | | | | | | | |
| T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6 | | | | | | | |
| 125,000.00 | 97.5336210 | 890.62 | 121,917.03 | 108,787.50 | 13,129.53 | 0.00 | 13,129.53 |
| Issue Date: 23 Mar 21 Rate: 3.375% Call Date: 15 Apr 26 Call Price: 100.00 Yield to Maturity: 4.184% Maturity Date: 15 Apr 29 | | | | | | | |
| T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0 | | | | | | | |
| 100,000.00 | 67.5030570 | 717.77 | 67,503.06 | 74,358.73 | - 6,855.67 | 0.00 | - 6,855.67 |
| Issue Date: 15 Apr 22 Rate: 3.4% Call Date: 15 Apr 52 Call Price: 100.00 Yield to Maturity: 5.805% Maturity Date: 15 Oct 52 | | | | | | | |
| T-MOBILE USA INC 3.5% DUE 04-15-2031 REG CUSIP: 87264ABW4 | | | | | | | |
| 125,000.00 | 95.7163670 | 923.61 | 119,645.46 | 108,437.50 | 11,207.96 | 0.00 | 11,207.96 |
| Issue Date: 23 Mar 21 Rate: 3.5% Call Date: 15 Apr 26 Call Price: 101.75 Yield to Maturity: 4.416% Maturity Date: 15 Apr 31 | | | | | | | |
| T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1 | | | | | | | |
| 300,000.00 | 98.4425140 | 2,454.16 | 295,327.54 | 307,563.00 | - 12,235.46 | 0.00 | - 12,235.46 |
| Issue Date: 15 Apr 21 Rate: 3.875% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 4.275% Maturity Date: 15 Apr 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| UN PAC RR CO 5.082% DUE 01-02-2029 CUSIP: 90783VAA3 | | | | | | | |
| 19,510.27 | 101.3988700 | 493.00 | 19,783.19 | 20,775.57 | - 992.38 | 0.00 | - 992.38 |
| Issue Date: 28 Jul 05 Rate: 5.082% Yield to Maturity: 4.578% Maturity Date: 2 Jan 29 | | | | | | | |
| UNUM CORP NT 6.75 DUE 12-15-2028 BEO CUSIP: 903192AA0 | | | | | | | |
| 107,000.00 | 106.2374250 | 321.00 | 113,674.04 | 100,481.02 | 13,193.02 | 0.00 | 13,193.02 |
| Issue Date: 18 Dec 98 Rate: 6.75% Yield to Maturity: 4.472% Maturity Date: 15 Dec 28 | | | | | | | |
| VERIZON COMMUNICATIONS INC 4.75% 01-15-2033 CUSIP: 92343VHF4 | | | | | | | |
| 50,000.00 | 100.1190930 | 244.09 | 50,059.55 | 49,854.50 | 205.05 | 0.00 | 205.05 |
| Issue Date: 24 Nov 25 Rate: 4.75% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 4.729% Maturity Date: 15 Jan 33 | | | | | | | |
| VERIZON FIXED 2.55% DUE 03-21-2031 CUSIP: 92343VGJ7 | | | | | | | |
| 125,000.00 | 91.4555850 | 885.41 | 114,319.48 | 110,782.50 | 3,536.98 | 0.00 | 3,536.98 |
| Issue Date: 22 Mar 21 Rate: 2.55% Call Date: 21 Dec 30 Call Price: 100.00 Yield to Maturity: 4.398% Maturity Date: 21 Mar 31 | | | | | | | |
| WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 CUSIP: 95000U2U6 | | | | | | | |
| 100,000.00 | 93.4598770 | 1,107.36 | 93,459.88 | 86,129.00 | 7,330.88 | 0.00 | 7,330.88 |
| Issue Date: 2 Mar 22 Rate: 3.35% Call Date: 2 Mar 32 Call Price: 100.00 Yield to Maturity: 4.424% Maturity Date: 2 Mar 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP: 94974BGL8 | | | | | | | |
| 275,000.00 | 100.4028650 | 5,222.70 | 276,107.88 | 275,533.50 | 574.38 | 0.00 | 574.38 |
| Issue Date: 22 Jul 15 Rate: 4.3% Yield to Maturity: 4.029% Maturity Date: 22 Jul 27 | | | | | | | |
| WELLS FARGO & CO 4.1% DUE 06-03-2026 CUSIP: 94974BFY1 | | | | | | | |
| 175,000.00 | 100.0107700 | 558.05 | 175,018.85 | 184,041.50 | - 9,022.65 | 0.00 | - 9,022.65 |
| Issue Date: 3 Jun 14 Rate: 4.1% Yield to Maturity: 4.069% Maturity Date: 3 Jun 26 | | | | | | | |
| WELLS FARGO & CO 4.9% 01-24-2028 CUSIP: 95000U3R2 | | | | | | | |
| 125,000.00 | 100.8503110 | 2,671.18 | 126,062.89 | 125,000.00 | 1,062.89 | 0.00 | 1,062.89 |
| Issue Date: 24 Jan 25 Rate: 4.9% Call Date: 31 Jan 26 Call Price: 100.00 Yield to Maturity: 4.462% Maturity Date: 24 Jan 28 | | | | | | | |
| WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7 | | | | | | | |
| 200,000.00 | 101.7106060 | 4,244.06 | 203,421.21 | 191,796.00 | 11,625.21 | 0.00 | 11,625.21 |
| Issue Date: 25 Jul 22 Rate: 4.897% Call Date: 25 Jul 32 Call Price: 100.00 Yield to Maturity: 4.626% Maturity Date: 25 Jul 33 | | | | | | | |
| WELLS FARGO & COMPANY 5.198% 01-23-2030 CUSIP: 95000U3J0 | | | | | | | |
| 100,000.00 | 103.0602990 | 2,281.34 | 103,060.30 | 100,000.00 | 3,060.30 | 0.00 | 3,060.30 |
| Issue Date: 23 Jan 24 Rate: 5.198% Call Date: 23 Jan 29 Call Price: 100.00 Yield to Maturity: 4.366% Maturity Date: 23 Jan 30 | | | | | | | |
| Total USD | | 182,624.97 | 15,261,940.36 | 15,400,579.45 | - 138,639.09 | 0.00 | - 138,639.09 |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Corporate bonds** | | | | | | | |
| Total United States | | 182,624.97 | 15,261,940.36 | 15,400,579.45 | - 138,639.09 | 0.00 | - 138,639.09 |
| **Total Corporate Bonds** | | | | | | | |
| **27,081,926.62** | | **347,668.72** | **27,308,277.62** | **26,936,420.11** | **371,857.51** | **0.00** | **371,857.51** |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| **United States - USD** | | | | | | | |
| FANNIE MAE POOL # BW0490 4.0% 06-01-2052 CUSIP: 3140MRRL3 | | | | | | | |
| 438,122.58 | 95.4681950 | 1,460.40 | 418,267.72 | 401,053.30 | 17,214.42 | 0.00 | 17,214.42 |
| Issue Date: 1 Jun 22 Rate: 4% Yield to Maturity: 4.647% Maturity Date: 1 Jun 52 | | | | | | | |
| FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052 CUSIP: 3140MKFZ0 | | | | | | | |
| 362,234.09 | 95.4816050 | 1,207.44 | 345,866.92 | 339,155.81 | 6,711.11 | 0.00 | 6,711.11 |
| Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 4.644% Maturity Date: 1 May 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FED HOME LN MTG CORP POOL #1B-3297 FLTG RT-01-2037 BEO CUSIP: 3128JNRT4 | | | | | | | |
| 3,675.00 | 103.0242080 | 41.80 | 3,786.14 | 3,971.28 | - 185.14 | 0.00 | - 185.14 |
| Issue Date: 1 Feb 07 Rate: 6.825% Yield to Maturity: 5.453% Maturity Date: 1 Mar 37 | | | | | | | |
| FED HOME LN MTG 2.5% DUE 10-01-2050 CUSIP: 3132DVLE3 | | | | | | | |
| 748,707.04 | 86.8139550 | 1,559.80 | 649,982.19 | 784,036.68 | - 134,054.49 | 0.00 | - 134,054.49 |
| Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.6% Maturity Date: 1 Oct 50 | | | | | | | |
| FED HOME LN MTG 3.5% DUE 04-01-2052 CUSIP: 3133KNZ48 | | | | | | | |
| 1,003,148.14 | 92.8523300 | 2,925.84 | 931,446.42 | 872,856.43 | 58,589.99 | 0.00 | 58,589.99 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.559% Maturity Date: 1 Apr 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #A93996 4.5% 09-01-2040 BEO CUSIP: 312942NM3 | | | | | | | |
| 2,355.22 | 100.9176880 | 8.83 | 2,376.83 | 2,518.63 | - 141.80 | 0.00 | - 141.80 |
| Issue Date: 1 Sep 10 Rate: 4.5% Yield to Maturity: 4.26% Maturity Date: 1 Sep 40 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #C91402 4%10-01-2031 BEO CUSIP: 3128P7RX3 | | | | | | | |
| 42,882.86 | 99.7562210 | 142.94 | 42,778.32 | 45,067.22 | - 2,288.90 | 0.00 | - 2,288.90 |
| Issue Date: 1 Oct 11 Rate: 4% Yield to Maturity: 4.033% Maturity Date: 1 Oct 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #C91925 3.5% 04-01-2037 BEO CUSIP: 3128P8D65 | | | | | | | |
| 256,653.62 | 97.8660710 | 748.57 | 251,176.81 | 265,877.14 | - 14,700.33 | 0.00 | - 14,700.33 |
| Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.008% Maturity Date: 1 Apr 37 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G01749 5.5% 01-01-2035 BEO CUSIP: 31283H5J0 | | | | | | | |
| 27,150.51 | 102.9417020 | 124.43 | 27,949.20 | 29,509.23 | - 1,560.03 | 0.00 | - 1,560.03 |
| Issue Date: 1 Dec 04 Rate: 5.5% Yield to Maturity: 4.48% Maturity Date: 1 Jan 35 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO CUSIP: 31283H6C4 | | | | | | | |
| 25,856.00 | 104.8952630 | 140.05 | 27,121.72 | 26,352.93 | 768.79 | 0.00 | 768.79 |
| Issue Date: 1 Jan 05 Rate: 6.5% Yield to Maturity: 4.321% Maturity Date: 1 Dec 32 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G14554 4.5% 07-01-2026 BEO CUSIP: 3128MDH71 | | | | | | | |
| 106.31 | 100.2127530 | 0.39 | 106.54 | 113.62 | - 7.08 | 0.00 | - 7.08 |
| Issue Date: 1 Aug 12 Rate: 4.5% Yield to Maturity: 2.554% Maturity Date: 1 Jul 26 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G60034 4.5% 02-01-2045 BEO CUSIP: 31335ABB3 | | | | | | | |
| 119,372.55 | 99.3224610 | 447.64 | 118,563.75 | 129,556.50 | - 10,992.75 | 0.00 | - 10,992.75 |
| Issue Date: 1 Apr 15 Rate: 4.5% Yield to Maturity: 4.593% Maturity Date: 1 Feb 45 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #G60701 4.5% 03-01-2046 BEO CUSIP: 31335AX60 | | | | | | | |
| 93,482.89 | 100.0536250 | 350.56 | 93,533.02 | 103,123.34 | - 9,590.32 | 0.00 | - 9,590.32 |
| Issue Date: 1 Aug 16 Rate: 4.5% Yield to Maturity: 4.454% Maturity Date: 1 Mar 46 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #H09070 6.5% 09-01-2037 BEO CUSIP: 3128UNCF7 | | | | | | | |
| 2,465.79 | 105.9718270 | 13.35 | 2,613.04 | 2,490.81 | 122.23 | 0.00 | 122.23 |
| Issue Date: 1 Sep 07 Rate: 6.5% Yield to Maturity: 4.822% Maturity Date: 1 Sep 37 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #QE0768 3.5% 04-01-2052 BEO CUSIP: 3133B9Z98 | | | | | | | |
| 267,540.79 | 92.8523300 | 780.32 | 248,417.86 | 238,905.56 | 9,512.30 | 0.00 | 9,512.30 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.555% Maturity Date: 1 Apr 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #RA-3404 2% DUE 08-01-2050 REG CUSIP: 3133KJX98 | | | | | | | |
| 1,506,438.65 | 82.9506990 | 2,510.73 | 1,249,601.39 | 1,567,637.70 | - 318,036.31 | 0.00 | - 318,036.31 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.77% Maturity Date: 1 Aug 50 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #RA7194 3.5% 04-01-2052 BEO CUSIP: 3133KN7F4 | | | | | | | |
| 1,862,853.35 | 93.1587670 | 5,433.32 | 1,735,411.21 | 1,799,763.72 | - 64,352.51 | 0.00 | - 64,352.51 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.511% Maturity Date: 1 Apr 52 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD-8196 3.5% DUE 01-01-2052 REG CUSIP: 3132DWC92 | | | | | | | |
| 2,686,914.91 | 93.0655340 | 7,836.83 | 2,500,591.71 | 2,380,648.60 | 119,943.11 | 0.00 | 119,943.11 |
| Issue Date: 1 Jan 22 Rate: 3.5% Yield to Maturity: 4.541% Maturity Date: 1 Feb 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD1581 2.5% DUE 09-01-2052 BEO CUSIP: 3132DNXJ7 | | | | | | | |
| 2,045,209.34 | 85.3064090 | 4,260.85 | 1,744,694.64 | 1,742,582.26 | 2,112.38 | 0.00 | 2,112.38 |
| Issue Date: 1 Aug 22 Rate: 2.5% Yield to Maturity: 4.793% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD1933 3.5% 06-01-2052 BEO CUSIP: 3132DPEE4 | | | | | | | |
| 362,062.10 | 93.1564450 | 1,056.01 | 337,284.18 | 341,526.42 | - 4,242.24 | 0.00 | - 4,242.24 |
| Issue Date: 1 Nov 22 Rate: 3.5% Yield to Maturity: 4.499% Maturity Date: 1 Jun 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD2107 3.5% 12-01-2052 CUSIP: 3132DPKU1 | | | | | | | |
| 341,285.92 | 92.8523300 | 995.41 | 316,891.93 | 305,317.60 | 11,574.33 | 0.00 | 11,574.33 |
| Issue Date: 1 Dec 22 Rate: 3.5% Yield to Maturity: 4.55% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD2253 3.5% 12-01-2052 CUSIP: 3132DPQE1 | | | | | | | |
| 852,482.23 | 92.9094350 | 2,486.40 | 792,036.42 | 741,197.61 | 50,838.81 | 0.00 | 50,838.81 |
| Issue Date: 1 Jan 23 Rate: 3.5% Yield to Maturity: 4.537% Maturity Date: 1 Dec 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD8243 3.5% 08-01-2052 CUSIP: 3132DWEQ2 | | | | | | | |
| 479,086.39 | 92.8523300 | 1,397.33 | 444,842.88 | 423,766.77 | 21,076.11 | 0.00 | 21,076.11 |
| Issue Date: 1 Aug 22 Rate: 3.5% Yield to Maturity: 4.543% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO CUSIP: 3132DWER0 | | | | | | | |
| 1,706,348.16 | 95.5637060 | 5,687.82 | 1,630,649.54 | 1,598,768.25 | 31,881.29 | 0.00 | 31,881.29 |
| Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 4.628% Maturity Date: 1 Sep 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #2B-3443 ADJ RATE DUE 11-01-2044 CUSIP: 31326HZG2 | | | | | | | |
| 46,950.80 | 103.8482520 | 479.64 | 48,757.59 | 48,821.50 | - 63.91 | 0.00 | - 63.91 |
| Issue Date: 1 Nov 14 Rate: 6.036% Yield to Maturity: 5.399% Maturity Date: 1 Nov 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #841463 2.159% 07-01-2052 BEO CUSIP: 31288QTU4 | | | | | | | |
| 381,711.49 | 91.5447170 | 1,374.16 | 349,436.70 | 353,306.80 | - 3,870.10 | 0.00 | - 3,870.10 |
| Issue Date: 1 Jul 22 Rate: 2.16% Yield to Maturity: 5.091% Maturity Date: 1 Jul 52 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #841485 4.179% 09-01-2052 BEO CUSIP: 31288QUJ7 | | | | | | | |
| 122,397.69 | 99.5531070 | 850.86 | 121,850.70 | 119,973.64 | 1,877.06 | 0.00 | 1,877.06 |
| Issue Date: 1 Sep 22 Rate: 4.171% Yield to Maturity: 5.709% Maturity Date: 1 Sep 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #849505 6.29% 10-01-2044 BEO CUSIP: 31300MR21 | | | | | | | |
| 19,208.54 | 103.9248490 | 201.43 | 19,962.45 | 19,883.84 | 78.61 | 0.00 | 78.61 |
| Issue Date: 1 Oct 14 Rate: 6.292% Yield to Maturity: 5.36% Maturity Date: 1 Oct 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL #849544 6.193% 12-01-2044 BEO CUSIP: 31300MS95 | | | | | | | |
| 52,923.61 | 103.7129130 | 547.45 | 54,888.62 | 54,546.45 | 342.17 | 0.00 | 342.17 |
| Issue Date: 1 Dec 14 Rate: 6.193% Yield to Maturity: 5.406% Maturity Date: 1 Dec 44 | | | | | | | |
| FEDERAL HOME LN MTG CORP POOL ADJ RATE 02-01-2045 CUSIP: 31300MVY6 | | | | | | | |
| 61,439.28 | 103.7901960 | 642.85 | 63,767.95 | 62,288.87 | 1,479.08 | 0.00 | 1,479.08 |
| Issue Date: 1 Mar 15 Rate: 6.278% Yield to Maturity: 5.407% Maturity Date: 1 Feb 45 | | | | | | | |
| FEDERAL HOME LN MTG CORP SER 5175 CL CA 2.5% 04-25-2050 CUSIP: 3137H4N22 | | | | | | | |
| 634,839.95 | 88.1898500 | 1,322.58 | 559,864.40 | 551,517.20 | 8,347.20 | 0.00 | 8,347.20 |
| Issue Date: 1 Nov 21 Rate: 2.5% Yield to Maturity: 4.707% Maturity Date: 25 Apr 50 | | | | | | | |
| FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043 CUSIP: 3137B6GQ8 | | | | | | | |
| 116,360.27 | 100.7885000 | 436.35 | 117,277.77 | 129,378.07 | - 12,100.30 | 0.00 | - 12,100.30 |
| Issue Date: 1 Dec 13 Rate: 4.5% Yield to Maturity: 4.282% Maturity Date: 15 Dec 43 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LOAN BANKS 2.5% 11-01-2050 CUSIP: 3132DVLK9 | | | | | | | |
| 2,307,393.30 | 86.4727210 | 4,807.06 | 1,995,265.77 | 2,449,963.43 | - 454,697.66 | 0.00 | - 454,697.66 |
| Issue Date: 1 Nov 20 Rate: 2.5% Yield to Maturity: 4.66% Maturity Date: 1 Nov 50 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 3.5% 05-15-2043 CUSIP: 3137B27G9 | | | | | | | |
| 1,148,420.30 | 95.1175400 | 3,349.55 | 1,092,349.14 | 1,091,044.14 | 1,305.00 | 0.00 | 1,305.00 |
| Issue Date: 1 May 13 Rate: 3.5% Yield to Maturity: 4.469% Maturity Date: 15 May 43 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 01-01-2054 CUSIP: 3132DUNX1 | | | | | | | |
| 777,677.67 | 98.0014410 | 2,916.29 | 762,135.32 | 734,565.64 | 27,569.68 | 0.00 | 27,569.68 |
| Issue Date: 1 Oct 24 Rate: 4.5% Yield to Maturity: 4.767% Maturity Date: 1 Jan 54 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2052 CUSIP: 3132DWFQ1 | | | | | | | |
| 393,271.57 | 98.1208390 | 1,474.76 | 385,881.36 | 378,954.02 | 6,927.34 | 0.00 | 6,927.34 |
| Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 4.739% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2054 CUSIP: 3132DWNE9 | | | | | | | |
| 2,966,720.01 | 97.7689330 | 11,125.20 | 2,900,530.50 | 2,897,998.72 | 2,531.78 | 0.00 | 2,531.78 |
| Issue Date: 1 Nov 24 Rate: 4.5% Yield to Maturity: 4.811% Maturity Date: 1 Dec 54 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP 4% 12-01-2052 CUSIP: 3132DWFP3 | | | | | | | |
| 560,281.39 | 95.4733420 | 1,867.60 | 534,919.37 | 513,357.82 | 21,561.55 | 0.00 | 21,561.55 |
| Issue Date: 1 Nov 22 Rate: 4% Yield to Maturity: 4.639% Maturity Date: 1 Dec 52 | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-01-2051 CUSIP: 3140QGYK7 | | | | | | | |
| 295,230.48 | 82.6262850 | 492.05 | 243,937.98 | 307,454.85 | - 63,516.87 | 0.00 | - 63,516.87 |
| Issue Date: 1 Jan 21 Rate: 2% Yield to Maturity: 4.809% Maturity Date: 1 Feb 51 | | | | | | | |
| FEDERAL NATIONAL MORTGAGE ASSOC 2% 12-01-2050 CUSIP: 3133KKSG5 | | | | | | | |
| 606,683.97 | 82.8475040 | 1,011.14 | 502,622.53 | 630,927.63 | - 128,305.10 | 0.00 | - 128,305.10 |
| Issue Date: 1 Nov 20 Rate: 2% Yield to Maturity: 4.768% Maturity Date: 1 Dec 50 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL1900 4.5% 08-01-2026 BEO CUSIP: 3138EJDE5 | | | | | | | |
| 926.93 | 100.1270840 | 3.47 | 928.11 | 986.46 | - 58.35 | 0.00 | - 58.35 |
| Issue Date: 1 May 12 Rate: 4.5% Yield to Maturity: 2.613% Maturity Date: 1 Aug 26 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL4165 4.5% 01-01-2031 BEO CUSIP: 3138ELTX1 | | | | | | | |
| 65,692.31 | 100.3495010 | 246.34 | 65,921.91 | 70,290.76 | - 4,368.85 | 0.00 | - 4,368.85 |
| Issue Date: 1 Oct 13 Rate: 4.5% Yield to Maturity: 4.139% Maturity Date: 1 Jan 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5109 5.5% 10-01-2038 BEO CUSIP: 3138EMVB4 | | | | | | | |
| 54,200.56 | 104.6116580 | 248.41 | 56,700.10 | 59,883.15 | - 3,183.05 | 0.00 | - 3,183.05 |
| Issue Date: 1 Apr 14 Rate: 5.5% Yield to Maturity: 4.048% Maturity Date: 1 Oct 38 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5281 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138EM2P5 | | | | | | | |
| 20,669.41 | 103.9491370 | 112.06 | 21,485.67 | 21,347.62 | 138.05 | 0.00 | 138.05 |
| Issue Date: 1 Apr 14 Rate: 6.506% Yield to Maturity: 5.35% Maturity Date: 1 May 44 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5749 4.5% 07-01-2042 BEO CUSIP: 3138ENL72 | | | | | | | |
| 82,821.46 | 100.7482940 | 310.58 | 83,441.21 | 89,770.72 | - 6,329.51 | 0.00 | - 6,329.51 |
| Issue Date: 1 Sep 14 Rate: 4.5% Yield to Maturity: 4.274% Maturity Date: 1 Jul 42 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5861 4.5% 01-01-2031 CUSIP: 3138ENQP7 | | | | | | | |
| 10,765.81 | 100.3319550 | 40.37 | 10,801.55 | 11,724.65 | - 923.10 | 0.00 | - 923.10 |
| Issue Date: 1 Oct 14 Rate: 4.5% Yield to Maturity: 4.136% Maturity Date: 1 Jan 31 | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4.5% 09-01-2045 BEO CUSIP: 3138EQF23 | | | | | | | |
| 46,448.30 | 100.5950310 | 174.18 | 46,724.68 | 50,955.24 | - 4,230.56 | 0.00 | - 4,230.56 |
| Issue Date: 1 Sep 15 Rate: 4.5% Yield to Maturity: 4.329% Maturity Date: 1 Sep 45 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4.5% 09-01-2042 BEO CUSIP: 3138ERNZ9 | | | | | | | |
| 26,258.02 | 100.0076230 | 98.46 | 26,260.02 | 28,840.79 | - 2,580.77 | 0.00 | - 2,580.77 |
| Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 4.431% Maturity Date: 1 Sep 42 | | | | | | | |
| FHLMC GOLD G60764 4.5 10-01-2042 CUSIP: 31335AZ50 | | | | | | | |
| 61,747.19 | 100.8555510 | 231.55 | 62,275.47 | 67,842.32 | - 5,566.85 | 0.00 | - 5,566.85 |
| Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 4.278% Maturity Date: 1 Oct 42 | | | | | | | |
| FHLMC GOLD H09197 6.5 10-01-2038 CUSIP: 3128UNGE6 | | | | | | | |
| 9,338.98 | 103.3755780 | 50.58 | 9,654.22 | 9,913.90 | - 259.68 | 0.00 | - 259.68 |
| Issue Date: 1 Jul 09 Rate: 6.5% Yield to Maturity: 5.361% Maturity Date: 1 Oct 38 | | | | | | | |
| FHLMC GOLD Q48869 4.5% 06-01-2047 CUSIP: 3132WN2B7 | | | | | | | |
| 106,825.54 | 99.5591900 | 400.59 | 106,354.64 | 114,662.23 | - 8,307.59 | 0.00 | - 8,307.59 |
| Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 4.544% Maturity Date: 1 Jun 47 | | | | | | | |
| FHLMC GOLD#Q39499 4.0% 03-01-2046 CUSIP: 3132QWRV3 | | | | | | | |
| 182,664.32 | 96.9899090 | 608.88 | 177,165.96 | 188,144.25 | - 10,978.29 | 0.00 | - 10,978.29 |
| Issue Date: 1 Mar 16 Rate: 4% Yield to Maturity: 4.52% Maturity Date: 1 Mar 46 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC MULTICLASS SER 1955 CL Z 7.5 05-20-2027 CUSIP: 3133TA2L5 | | | | | | | |
| 4,206.60 | 100.9894800 | 26.29 | 4,248.22 | 4,230.46 | 17.76 | 0.00 | 17.76 |
| Issue Date: 1 May 97 Rate: 7.5% Yield to Maturity: 4.973% Maturity Date: 20 May 27 | | | | | | | |
| FHLMC POOL #QK1220 2% 12-01-2041 CUSIP: 3133D4K93 | | | | | | | |
| 548,367.68 | 87.1158970 | 913.94 | 477,715.42 | 465,705.54 | 12,009.88 | 0.00 | 12,009.88 |
| Issue Date: 1 Dec 21 Rate: 2% Yield to Maturity: 4.569% Maturity Date: 1 Dec 41 | | | | | | | |
| FHLMC POOL #RA2958 2.0% DUE 07-01-2050 BEO CUSIP: 3133KJJB9 | | | | | | | |
| 297,151.91 | 82.7183070 | 495.25 | 245,799.03 | 305,137.87 | - 59,338.84 | 0.00 | - 59,338.84 |
| Issue Date: 1 Jun 20 Rate: 2% Yield to Maturity: 4.821% Maturity Date: 1 Jul 50 | | | | | | | |
| FHLMC POOL #SD-8221 3.5% 05-01-2052 CUSIP: 3132DWD26 | | | | | | | |
| 643,159.97 | 92.8523300 | 1,875.88 | 597,189.02 | 590,149.53 | 7,039.49 | 0.00 | 7,039.49 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.548% Maturity Date: 1 Jun 52 | | | | | | | |
| FHLMC POOL #1H2623 ADJ RT 07-01-2036 CUSIP: 3128QLSL6 | | | | | | | |
| 23,480.01 | 104.5927470 | 244.58 | 24,558.39 | 23,502.90 | 1,055.49 | 0.00 | 1,055.49 |
| Issue Date: 1 Jul 06 Rate: 6.25% Yield to Maturity: 4.373% Maturity Date: 1 Jul 36 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC POOL #1J1249 ADJ RT 11-01-2035 CUSIP: 3128NHL68 | | | | | | | |
| 52,299.93 | 102.9391140 | 529.18 | 53,837.08 | 51,513.39 | 2,323.69 | 0.00 | 2,323.69 |
| Issue Date: 1 Dec 05 Rate: 6.071% Yield to Maturity: 5.092% Maturity Date: 1 Nov 35 | | | | | | | |
| FHLMC POOL #2B3797 ADJ RT 02-01-2045 CUSIP: 31326JGE4 | | | | | | | |
| 38,995.84 | 103.7772620 | 430.18 | 40,468.82 | 40,342.40 | 126.42 | 0.00 | 126.42 |
| Issue Date: 1 Jan 15 Rate: 6.619% Yield to Maturity: 5.41% Maturity Date: 1 Feb 45 | | | | | | | |
| FHLMC POOL #2B5406 ADJ RT 06-01-2046 CUSIP: 31326LAF2 | | | | | | | |
| 30,793.99 | 103.8424790 | 321.54 | 31,977.24 | 31,953.58 | 23.66 | 0.00 | 23.66 |
| Issue Date: 1 Jun 16 Rate: 6.265% Yield to Maturity: 5.453% Maturity Date: 1 Jun 46 | | | | | | | |
| FHLMC POOL #849626 ADJ RT 08-01-2044 CUSIP: 31300MVT7 | | | | | | | |
| 18,264.74 | 104.0858040 | 193.81 | 19,011.00 | 19,080.95 | - 69.95 | 0.00 | - 69.95 |
| Issue Date: 1 Mar 15 Rate: 6.367% Yield to Maturity: 5.38% Maturity Date: 1 Aug 44 | | | | | | | |
| FHLMC SUPER 30Y FIXED 4% 10-01-2052 CUSIP: 3132DWE58 | | | | | | | |
| 576,355.67 | 95.5184440 | 1,921.18 | 550,525.97 | 534,165.47 | 16,360.50 | 0.00 | 16,360.50 |
| Issue Date: 1 Sep 22 Rate: 4% Yield to Maturity: 4.634% Maturity Date: 1 Oct 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FHLMC UMBS 30Y FIXED 2% 09-01-2050 CUSIP: 3133KJZT2 | | | | | | | |
| 135,879.62 | 82.5625410 | 226.46 | 112,185.67 | 141,659.81 | - 29,474.14 | 0.00 | - 29,474.14 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.835% Maturity Date: 1 Sep 50 | | | | | | | |
| FHLMC UMBS 30Y FIXED 3.5% 05-01-2052 CUSIP: 3133BBGJ2 | | | | | | | |
| 140,233.67 | 92.8523300 | 409.01 | 130,210.23 | 123,378.25 | 6,831.98 | 0.00 | 6,831.98 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.549% Maturity Date: 1 May 52 | | | | | | | |
| FNMA #CA7241 2.5% 10-01-2050 CUSIP: 3140QFBK4 | | | | | | | |
| 532,182.07 | 86.5279000 | 1,108.71 | 460,485.97 | 564,029.84 | - 103,543.87 | 0.00 | - 103,543.87 |
| Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.635% Maturity Date: 1 Oct 50 | | | | | | | |
| FNMA BM1687 4.0% 01-01-2047 CUSIP: 3140J52V0 | | | | | | | |
| 103,938.45 | 96.0704920 | 346.46 | 99,854.18 | 107,267.75 | - 7,413.57 | 0.00 | - 7,413.57 |
| Issue Date: 1 Aug 17 Rate: 4% Yield to Maturity: 4.651% Maturity Date: 1 Jan 47 | | | | | | | |
| FNMA FN 12-03 CL-CD 7 02-25-2042 CUSIP: 3136A3U25 | | | | | | | |
| 84,714.45 | 107.1118200 | 494.16 | 90,739.19 | 95,197.87 | - 4,458.68 | 0.00 | - 4,458.68 |
| Issue Date: 1 Jan 12 Rate: 7% Yield to Maturity: 4.707% Maturity Date: 25 Feb 42 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA FNMA POOL #CA6320 2.5% 07-01-2050 CUSIP: 3140QEAW2 | | | | | | | |
| 625,571.18 | 86.3488700 | 1,303.27 | 540,173.64 | 653,721.86 | - 113,548.22 | 0.00 | - 113,548.22 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.676% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #AB1763 4% 11-01-2030 BEO CUSIP: 31416W5Z1 | | | | | | | |
| 19,325.90 | 99.7509270 | 64.41 | 19,277.76 | 20,582.08 | - 1,304.32 | 0.00 | - 1,304.32 |
| Issue Date: 1 Oct 10 Rate: 4% Yield to Maturity: 3.985% Maturity Date: 1 Nov 30 | | | | | | | |
| FNMA POOL #AD0130 6.5% 08-01-2039 BEO CUSIP: 31418MEC2 | | | | | | | |
| 11,281.29 | 106.3730990 | 61.10 | 12,000.26 | 12,283.42 | - 283.16 | 0.00 | - 283.16 |
| Issue Date: 1 Aug 09 Rate: 6.5% Yield to Maturity: 4.583% Maturity Date: 1 Aug 39 | | | | | | | |
| FNMA POOL #AD0198 5.5% 09-01-2038 BEO CUSIP: 31418MGG1 | | | | | | | |
| 25,641.42 | 104.6115830 | 117.52 | 26,823.90 | 28,241.63 | - 1,417.73 | 0.00 | - 1,417.73 |
| Issue Date: 1 Aug 09 Rate: 5.5% Yield to Maturity: 4.051% Maturity Date: 1 Sep 38 | | | | | | | |
| FNMA POOL #AE0104 5.5% 04-01-2037 BEO CUSIP: 31419ADJ3 | | | | | | | |
| 29,169.31 | 102.5916930 | 133.69 | 29,925.29 | 31,388.89 | - 1,463.60 | 0.00 | - 1,463.60 |
| Issue Date: 1 Jun 10 Rate: 5.5% Yield to Maturity: 4.406% Maturity Date: 1 Apr 37 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #AL4628 FLTG RT 11-01-2043 CUSIP: 3138EMEA5 | | | | | | | |
| 51,441.76 | 104.0340000 | 263.12 | 53,516.92 | 53,226.15 | 290.77 | 0.00 | 290.77 |
| Issue Date: 1 Dec 13 Rate: 6.138% Yield to Maturity: 5.334% Maturity Date: 1 Nov 43 | | | | | | | |
| FNMA POOL #AO0824 ADJ RT DUE 04-01-2042 BEO CUSIP: 3138LQ4J0 | | | | | | | |
| 20,642.91 | 103.3213260 | 114.87 | 21,328.53 | 21,366.29 | - 37.76 | 0.00 | - 37.76 |
| Issue Date: 1 May 12 Rate: 6.678% Yield to Maturity: 5.493% Maturity Date: 1 Apr 42 | | | | | | | |
| FNMA POOL #AR6900 2.232% 03-01-2043 BEO CUSIP: 3138W4U25 | | | | | | | |
| 9,081.28 | 103.8851240 | 49.43 | 9,434.10 | 9,274.96 | 159.14 | 0.00 | 159.14 |
| Issue Date: 1 Mar 13 Rate: 6.532% Yield to Maturity: 5.329% Maturity Date: 1 Mar 43 | | | | | | | |
| FNMA POOL #AW4697 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138XUGF3 | | | | | | | |
| 10,231.22 | 103.1123790 | 53.96 | 10,549.65 | 10,535.36 | 14.29 | 0.00 | 14.29 |
| Issue Date: 1 May 14 Rate: 6.33% Yield to Maturity: 5.477% Maturity Date: 1 May 44 | | | | | | | |
| FNMA POOL #BH5239 6.34% 08-01-2047 BEO CUSIP: 3140GTZD5 | | | | | | | |
| 42,499.81 | 104.0318180 | 224.54 | 44,213.32 | 43,545.67 | 667.65 | 0.00 | 667.65 |
| Issue Date: 1 Jul 17 Rate: 6.34% Yield to Maturity: 5.445% Maturity Date: 1 Aug 47 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #BJ9262 4.5% 06-01-2048 BEO CUSIP: 3140HBJG4 | | | | | | | |
| 55,196.55 | 99.4413920 | 206.98 | 54,888.22 | 57,488.49 | - 2,600.27 | 0.00 | - 2,600.27 |
| Issue Date: 1 Jun 18 Rate: 4.5% Yield to Maturity: 4.541% Maturity Date: 1 Jun 48 | | | | | | | |
| FNMA POOL #BM1135 4.5% 07-01-2044 BEO CUSIP: 3140J5HM4 | | | | | | | |
| 86,120.87 | 100.5171450 | 322.95 | 86,566.24 | 93,064.38 | - 6,498.14 | 0.00 | - 6,498.14 |
| Issue Date: 1 Apr 17 Rate: 4.5% Yield to Maturity: 4.316% Maturity Date: 1 Jul 44 | | | | | | | |
| FNMA POOL #BM1357 4.5% 01-01-2043 BEO CUSIP: 3140J5QK8 | | | | | | | |
| 88,466.93 | 100.4579320 | 331.75 | 88,872.05 | 95,869.13 | - 6,997.08 | 0.00 | - 6,997.08 |
| Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 4.336% Maturity Date: 1 Jan 43 | | | | | | | |
| FNMA POOL #BM7241 4.257% 07-01-2053 BEO CUSIP: 3140JCBK9 | | | | | | | |
| 1,267,173.97 | 99.0029310 | 4,495.29 | 1,254,539.37 | 1,211,438.13 | 43,101.24 | 0.00 | 43,101.24 |
| Issue Date: 1 Jun 23 Rate: 4.257% Yield to Maturity: 5.336% Maturity Date: 1 Jul 53 | | | | | | | |
| FNMA POOL #CA1390 4.5% 03-01-2048 CUSIP: 3140Q8RL1 | | | | | | | |
| 59,726.65 | 99.4414170 | 223.97 | 59,393.03 | 62,099.37 | - 2,706.34 | 0.00 | - 2,706.34 |
| Issue Date: 1 Feb 18 Rate: 4.5% Yield to Maturity: 4.541% Maturity Date: 1 Mar 48 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #CA6247 2.5% 07-01-2050 CUSIP: 3140QD5H3 | | | | | | | |
| 702,228.96 | 86.4031620 | 1,462.97 | 606,748.03 | 737,724.44 | - 130,976.41 | 0.00 | - 130,976.41 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.671% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6329 2.5% 07-01-2050 CUSIP: 3140QEA77 | | | | | | | |
| 535,670.03 | 86.4263160 | 1,115.97 | 462,959.87 | 564,253.02 | - 101,293.15 | 0.00 | - 101,293.15 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.669% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6398 2.5% 07-01-2050 CUSIP: 3140QEDC3 | | | | | | | |
| 448,684.82 | 86.4496720 | 934.75 | 387,886.56 | 471,452.08 | - 83,565.52 | 0.00 | - 83,565.52 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.664% Maturity Date: 1 Jul 50 | | | | | | | |
| FNMA POOL #CA6925 2.0% 09-01-2050 CUSIP: 3140QEVT6 | | | | | | | |
| 785,066.33 | 82.5625410 | 1,308.44 | 648,170.71 | 816,039.65 | - 167,868.94 | 0.00 | - 167,868.94 |
| Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 4.838% Maturity Date: 1 Sep 50 | | | | | | | |
| FNMA POOL #CB3594 3.5% 05-01-2052 BEO CUSIP: 3140QN7G1 | | | | | | | |
| 1,678,055.75 | 93.3369940 | 4,894.32 | 1,566,246.79 | 1,632,171.41 | - 65,924.62 | 0.00 | - 65,924.62 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.481% Maturity Date: 1 May 52 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #CB4361 3.5% 08-01-2052 BEO CUSIP: 3140QPZ34 | | | | | | | |
| 454,785.03 | 93.1566760 | 1,326.45 | 423,662.62 | 448,567.27 | - 24,904.65 | 0.00 | - 24,904.65 |
| Issue Date: 1 Jul 22 Rate: 3.5% Yield to Maturity: 4.5% Maturity Date: 1 Aug 52 | | | | | | | |
| FNMA POOL #FM5118 2.5% 12-01-2050 BEO CUSIP: 3140X8VL8 | | | | | | | |
| 208,229.22 | 86.6162160 | 433.81 | 180,360.27 | 217,632.05 | - 37,271.78 | 0.00 | - 37,271.78 |
| Issue Date: 1 Dec 20 Rate: 2.5% Yield to Maturity: 4.624% Maturity Date: 1 Dec 50 | | | | | | | |
| FNMA POOL #FM7599 3.5% 01-01-2051 BEO CUSIP: 3140XBNR7 | | | | | | | |
| 1,670,693.72 | 93.4080920 | 4,872.85 | 1,560,563.13 | 1,617,666.50 | - 57,103.37 | 0.00 | - 57,103.37 |
| Issue Date: 1 May 21 Rate: 3.5% Yield to Maturity: 4.554% Maturity Date: 1 Jan 51 | | | | | | | |
| FNMA POOL #FM8768 2.5% 02-01-2051 BEO CUSIP: 3140XCW61 | | | | | | | |
| 301,181.42 | 86.4249720 | 627.46 | 260,295.96 | 314,734.56 | - 54,438.60 | 0.00 | - 54,438.60 |
| Issue Date: 1 Sep 21 Rate: 2.5% Yield to Maturity: 4.645% Maturity Date: 1 Feb 51 | | | | | | | |
| FNMA POOL #FN CA6271 2.5% 07-01-2050 CUSIP: 3140QD6H2 | | | | | | | |
| 761,221.42 | 86.3492980 | 1,585.87 | 657,309.35 | 794,168.06 | - 136,858.71 | 0.00 | - 136,858.71 |
| Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.684% Maturity Date: 1 Jul 50 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #FS0373 2.5% 01-01-2052 BEO CUSIP: 3140XFMX6 | | | | | | | |
| 386,723.33 | 86.2072070 | 805.67 | 333,383.38 | 380,559.93 | - 47,176.55 | 0.00 | - 47,176.55 |
| Issue Date: 1 Jan 22 Rate: 2.5% Yield to Maturity: 4.642% Maturity Date: 1 Jan 52 | | | | | | | |
| FNMA POOL #FS0980 3% 03-01-2052 BEO CUSIP: 3140XGCS6 | | | | | | | |
| 311,128.83 | 89.8063320 | 777.82 | 279,413.39 | 304,371.51 | - 24,958.12 | 0.00 | - 24,958.12 |
| Issue Date: 1 Mar 22 Rate: 3% Yield to Maturity: 4.543% Maturity Date: 1 Mar 52 | | | | | | | |
| FNMA POOL #FS7754 4% 07-01-2053 BEO CUSIP: 3140XPTL3 | | | | | | | |
| 982,610.18 | 95.4144340 | 3,275.36 | 937,551.94 | 889,395.01 | 48,156.93 | 0.00 | 48,156.93 |
| Issue Date: 1 Apr 24 Rate: 4% Yield to Maturity: 4.65% Maturity Date: 1 Jul 53 | | | | | | | |
| FNMA POOL #FS9443 4.5% 02-01-2054 BEO CUSIP: 3140XRP58 | | | | | | | |
| 450,748.50 | 97.9231610 | 1,690.30 | 441,387.18 | 417,030.38 | 24,356.80 | 0.00 | 24,356.80 |
| Issue Date: 1 Oct 24 Rate: 4.5% Yield to Maturity: 4.773% Maturity Date: 1 Feb 54 | | | | | | | |
| FNMA POOL #MA2508 4% 01-01-2036 BEO CUSIP: 31418BYE0 | | | | | | | |
| 49,748.28 | 99.3546270 | 165.82 | 49,427.22 | 53,518.25 | - 4,091.03 | 0.00 | - 4,091.03 |
| Issue Date: 1 Dec 15 Rate: 4% Yield to Maturity: 4.101% Maturity Date: 1 Jan 36 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #MA2962 3.5% 04-01-2037 BEO CUSIP: 31418CJG0 | | | | | | | |
| 59,288.60 | 97.0361080 | 172.92 | 57,531.35 | 61,474.89 | - 3,943.54 | 0.00 | - 3,943.54 |
| Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.201% Maturity Date: 1 Apr 37 | | | | | | | |
| FNMA POOL #MA4600 3.5% 05-01-2052 BEO CUSIP: 31418EDE7 | | | | | | | |
| 789,697.30 | 92.8523300 | 2,303.28 | 733,252.34 | 722,965.52 | 10,286.82 | 0.00 | 10,286.82 |
| Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 4.552% Maturity Date: 1 May 52 | | | | | | | |
| FNMA POOL #MA4625 3.5% 06-01-2052 BEO CUSIP: 31418ED72 | | | | | | | |
| 641,738.85 | 92.8523300 | 1,871.73 | 595,869.47 | 584,884.44 | 10,985.03 | 0.00 | 10,985.03 |
| Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 4.55% Maturity Date: 1 Jun 52 | | | | | | | |
| FNMA POOL #MA4626 4% 06-01-2052 BEO CUSIP: 31418ED80 | | | | | | | |
| 397,268.99 | 95.5638620 | 1,324.22 | 379,645.59 | 368,870.45 | 10,775.14 | 0.00 | 10,775.14 |
| Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 4.63% Maturity Date: 1 Jun 52 | | | | | | | |
| FNMA POOL #MA4700 4% 08-01-2052 BEO CUSIP: 31418EGJ3 | | | | | | | |
| 266,401.10 | 95.0888780 | 888.00 | 253,317.82 | 248,710.40 | 4,607.42 | 0.00 | 4,607.42 |
| Issue Date: 1 Jul 22 Rate: 4% Yield to Maturity: 4.703% Maturity Date: 1 Aug 52 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #MA4732 4% 09-01-2052 BEO CUSIP: 31418EHJ2 | | | | | | | |
| 301,993.84 | 95.4011410 | 1,006.64 | 288,105.57 | 278,200.05 | 9,905.52 | 0.00 | 9,905.52 |
| Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 4.653% Maturity Date: 1 Sep 52 | | | | | | | |
| FNMA POOL #MA4784 4.5% 10-01-2052 BEO CUSIP: 31418EJ68 | | | | | | | |
| 152,849.40 | 98.2033190 | 573.18 | 150,103.18 | 145,039.76 | 5,063.42 | 0.00 | 5,063.42 |
| Issue Date: 1 Sep 22 Rate: 4.5% Yield to Maturity: 4.732% Maturity Date: 1 Oct 52 | | | | | | | |
| FNMA POOL #MA4840 4.5% 12-01-2052 BEO CUSIP: 31418ELW8 | | | | | | | |
| 494,205.03 | 98.1209070 | 1,853.26 | 484,918.46 | 469,050.76 | 15,867.70 | 0.00 | 15,867.70 |
| Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 4.737% Maturity Date: 1 Dec 52 | | | | | | | |
| FNMA POOL #MA4977 4.5% 04-01-2053 BEO CUSIP: 31418EQ78 | | | | | | | |
| 272,076.50 | 97.8987000 | 1,020.28 | 266,359.36 | 258,111.32 | 8,248.04 | 0.00 | 8,248.04 |
| Issue Date: 1 Mar 23 Rate: 4.5% Yield to Maturity: 4.778% Maturity Date: 1 Apr 53 | | | | | | | |
| FNMA POOL #MA5551 4.5% 12-01-2054 BEO CUSIP: 31418FEZ6 | | | | | | | |
| 563,364.75 | 97.7689340 | 2,112.61 | 550,795.71 | 537,309.12 | 13,486.59 | 0.00 | 13,486.59 |
| Issue Date: 1 Nov 24 Rate: 4.5% Yield to Maturity: 4.802% Maturity Date: 1 Dec 54 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #256851 7% DUE 08-01-2037 BEO CUSIP: 31371NH40 | | | | | | | |
| 7,801.91 | 106.5467580 | 45.51 | 8,312.68 | 8,175.54 | 137.14 | 0.00 | 137.14 |
| Issue Date: 1 Jul 07 Rate: 7% Yield to Maturity: 4.912% Maturity Date: 1 Aug 37 | | | | | | | |
| FNMA POOL #256985 7% 11-01-2037 BEO CUSIP: 31371NNA9 | | | | | | | |
| 7,680.66 | 107.2934380 | 44.80 | 8,240.84 | 8,074.31 | 166.53 | 0.00 | 166.53 |
| Issue Date: 1 Oct 07 Rate: 7% Yield to Maturity: 4.76% Maturity Date: 1 Nov 37 | | | | | | | |
| FNMA POOL #310048 6.5% 02-01-2038 BEO CUSIP: 31374CL53 | | | | | | | |
| 6,979.78 | 106.5551670 | 37.80 | 7,437.32 | 7,667.94 | - 230.62 | 0.00 | - 230.62 |
| Issue Date: 1 May 10 Rate: 6.5% Yield to Maturity: 4.526% Maturity Date: 1 Feb 38 | | | | | | | |
| FNMA POOL #310098 4.5 DUE 06-01-2036 CUSIP: 31374CNP7 | | | | | | | |
| 111,048.55 | 100.9819470 | 416.43 | 112,138.99 | 119,047.52 | - 6,908.53 | 0.00 | - 6,908.53 |
| Issue Date: 1 Oct 11 Rate: 4.5% Yield to Maturity: 4.145% Maturity Date: 1 Jun 36 | | | | | | | |
| FNMA POOL #555531 5.5% 06-01-2033 BEO CUSIP: 31385XEC7 | | | | | | | |
| 25,210.46 | 103.6572760 | 115.54 | 26,132.48 | 26,900.38 | - 767.90 | 0.00 | - 767.90 |
| Issue Date: 1 May 03 Rate: 5.5% Yield to Maturity: 4.024% Maturity Date: 1 Jun 33 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income*** | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #725228 6% 03-01-2034 BEO CUSIP: 31402CVV1 | | | | | | | |
| 62,693.55 | 104.0498230 | 313.46 | 65,232.53 | 68,100.88 | - 2,868.35 | 0.00 | - 2,868.35 |
| Issue Date: 1 Feb 04 Rate: 6% Yield to Maturity: 4.361% Maturity Date: 1 Mar 34 | | | | | | | |
| FNMA POOL #735415 6.5% 12-01-2032 BEO CUSIP: 31402RAQ2 | | | | | | | |
| 11,579.16 | 105.0595540 | 62.72 | 12,165.01 | 11,918.43 | 246.58 | 0.00 | 246.58 |
| Issue Date: 1 Mar 05 Rate: 6.5% Yield to Maturity: 4.111% Maturity Date: 1 Dec 32 | | | | | | | |
| FNMA POOL #745903 ADJ RT DUE 07-01-2034 BEO CUSIP: 31403DU49 | | | | | | | |
| 11,928.01 | 102.2893760 | 63.35 | 12,201.09 | 11,659.63 | 541.46 | 0.00 | 541.46 |
| Issue Date: 1 Sep 06 Rate: 6.374% Yield to Maturity: 5.311% Maturity Date: 1 Jul 34 | | | | | | | |
| FNMA POOL #888367 7% 03-01-2037 BEO CUSIP: 31410F6C4 | | | | | | | |
| 22,057.64 | 106.3406580 | 128.66 | 23,456.24 | 24,459.84 | - 1,003.60 | 0.00 | - 1,003.60 |
| Issue Date: 1 Apr 07 Rate: 7% Yield to Maturity: 4.839% Maturity Date: 1 Mar 37 | | | | | | | |
| FNMA POOL #889072 6.5% 12-01-2037 BEO CUSIP: 31410GW90 | | | | | | | |
| 20,734.58 | 106.3695460 | 112.31 | 22,055.28 | 23,093.16 | - 1,037.88 | 0.00 | - 1,037.88 |
| Issue Date: 1 Jan 08 Rate: 6.5% Yield to Maturity: 4.482% Maturity Date: 1 Dec 37 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| FNMA POOL #889984 6.5% DUE 10-01-2038 BEO CUSIP: 31410KXM1 | | | | | | | |
| 7,583.79 | 106.3717100 | 41.07 | 8,067.01 | 8,409.73 | - 342.72 | 0.00 | - 342.72 |
| Issue Date: 1 Oct 08 Rate: 6.5% Yield to Maturity: 4.534% Maturity Date: 1 Oct 38 | | | | | | | |
| FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP: 3139216F0 | | | | | | | |
| 45,005.27 | 100.9172600 | 262.53 | 45,418.09 | 48,901.03 | - 3,482.94 | 0.00 | - 3,482.94 |
| Issue Date: 1 Oct 01 Rate: 7% Yield to Maturity: 3.706% Maturity Date: 25 Sep 41 | | | | | | | |
| FNMA 3.5% 04-01-2052 CUSIP: 3140QNV25 | | | | | | | |
| 1,844,581.19 | 93.4943270 | 5,380.02 | 1,724,578.77 | 1,798,178.48 | - 73,599.71 | 0.00 | - 73,599.71 |
| Issue Date: 1 Mar 22 Rate: 3.5% Yield to Maturity: 4.457% Maturity Date: 1 Apr 52 | | | | | | | |
| FNMA 7.5 11-25-2040 CUSIP: 31358S7A3 | | | | | | | |
| 90,077.01 | 103.9902900 | 562.98 | 93,671.34 | 98,366.94 | - 4,695.60 | 0.00 | - 4,695.60 |
| Issue Date: 1 Feb 01 Rate: 7.5% Yield to Maturity: 0.504% Maturity Date: 25 Nov 40 | | | | | | | |
| FREDDIE MAC FR SL0432 4.5% 01-01-2054 CUSIP: 31427MPS4 | | | | | | | |
| 284,977.43 | 98.0116220 | 1,068.66 | 279,311.00 | 272,287.02 | 7,023.98 | 0.00 | 7,023.98 |
| Issue Date: 1 Feb 25 Rate: 4.5% Yield to Maturity: 4.76% Maturity Date: 1 Jan 54 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID / Investment Mgr ID / Shares/PAR value | Exchange rate/ Local market price | Accrued income/expense | Market value | Cost | Unrealized gain/loss: Market | Unrealized gain/loss: Translation | Unrealized gain/loss: Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| GNMA FLTG RT SER 23-H04 CL FC DUE 01-20-2073 CUSIP: 38382YS46 | | | | | | | |
| 426,125.24 | 100.3357500 | 620.77 | 427,555.96 | 423,889.73 | 3,666.23 | 0.00 | 3,666.23 |
| Issue Date: 20 Feb 23 Rate: 4.76765% Yield to Maturity: 4.895% Maturity Date: 20 Jan 73 | | | | | | | |
| GNMA REMIC TRUST SER 22-H11 CL EF FLTG RT DUE 05-20-2072 REG CUSIP: 38382YTX1 | | | | | | | |
| 225,190.78 | 100.7201500 | 336.31 | 226,812.49 | 221,484.02 | 5,328.47 | 0.00 | 5,328.47 |
| Issue Date: 20 May 22 Rate: 4.88765% Yield to Maturity: 4.952% Maturity Date: 20 May 72 | | | | | | | |
| GNMA SER 18-H15 CL FC FLTG 09-20-2068 REG CUSIP: 38380LJM6 | | | | | | | |
| 157,830.92 | 100.3018100 | 237.58 | 158,307.27 | 155,002.99 | 3,304.28 | 0.00 | 3,304.28 |
| Issue Date: 20 Sep 18 Rate: 4.92655% Yield to Maturity: 4.478% Maturity Date: 20 Sep 68 | | | | | | | |
| GNMA SER 21-H19 CL FM FLTG RT DUE 12-20-2071 CUSIP: 38382YKG7 | | | | | | | |
| 401,816.97 | 100.1958400 | 581.67 | 402,603.89 | 399,591.28 | 3,012.61 | 0.00 | 3,012.61 |
| Issue Date: 20 Dec 21 Rate: 4.73765% Yield to Maturity: 4.882% Maturity Date: 20 Dec 71 | | | | | | | |
| GNMA 4.66765% 03-20-2072 CUSIP: 38382YST1 | | | | | | | |
| 386,850.99 | 99.9168100 | 573.15 | 386,529.17 | 375,763.47 | 10,765.70 | 0.00 | 10,765.70 |
| Issue Date: 20 Apr 22 Rate: 4.84888% Yield to Maturity: 4.858% Maturity Date: 20 Mar 72 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Government mortgage backed securities** | | | | | | | |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO CUSIP: 83162CQK2 | | | | | | | |
| 1,954.66 | 100.1076300 | 59.32 | 1,956.76 | 2,057.89 | - 101.13 | 0.00 | - 101.13 |
| Issue Date: 12 Jul 06 Rate: 6.07% Yield to Maturity: 5.509% Maturity Date: 1 Jul 26 | | | | | | | |
| Total USD | | 144,013.60 | 46,194,909.24 | 48,152,514.58 | - 1,957,605.34 | 0.00 | - 1,957,605.34 |
| Total United States | | 144,013.60 | 46,194,909.24 | 48,152,514.58 | - 1,957,605.34 | 0.00 | - 1,957,605.34 |
| **Total Government Mortgage Backed Securities** | | | | | | | |
| **49,853,267.97** | | **144,013.60** | **46,194,909.24** | **48,152,514.58** | **- 1,957,605.34** | **0.00** | **- 1,957,605.34** |
| **Asset backed securities** | | | | | | | |
| **United States - USD** | | | | | | | |
| FORD CREDIT AUTO OWNER TRUST SER 24-B CLS A3 5.1% 04-15-2029 CUSIP: 34531QAD1 | | | | | | | |
| 227,000.00 | 101.2878500 | 514.53 | 229,923.42 | 226,997.91 | 2,925.51 | 0.00 | 2,925.51 |
| Issue Date: 24 Jun 24 Rate: 5.1% Yield to Maturity: 3.388% Maturity Date: 15 Apr 29 | | | | | | | |
| FORD CREDIT AUTO OWNER TRUST SR 25-C CL A3 3.9% 06-15-2030 CUSIP: 34535LAD8 | | | | | | | |
| 788,000.00 | 100.2860300 | 1,467.43 | 790,253.92 | 787,877.07 | 2,376.85 | 0.00 | 2,376.85 |
| Issue Date: 25 Nov 25 Rate: 4.19% Yield to Maturity: 3.716% Maturity Date: 15 Jun 30 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| HONDA AUTO RECEIVABLES SR 25-1 CL A3 4.57% 09-21-2029 CUSIP: 43814VAC1 | | | | | | | |
| 279,000.00 | 101.1149800 | 354.17 | 282,110.79 | 278,991.41 | 3,119.38 | 0.00 | 3,119.38 |
| Issue Date: 11 Feb 25 Rate: 4.57% Yield to Maturity: 3.221% Maturity Date: 21 Sep 29 | | | | | | | |
| HONDA AUTO RECEIVABLES SR 25-1 CL A4 4.64% 05-21-2031 CUSIP: 43814VAD9 | | | | | | | |
| 261,000.00 | 101.7394900 | 336.40 | 265,540.07 | 260,968.73 | 4,571.34 | 0.00 | 4,571.34 |
| Issue Date: 11 Feb 25 Rate: 4.64% Yield to Maturity: 3.601% Maturity Date: 21 May 31 | | | | | | | |
| HONDA AUTO 3.98% DUE 06-17-2030 CUSIP: 43814XAD5 | | | | | | | |
| 400,000.00 | 100.4558300 | 707.55 | 401,823.32 | 399,922.56 | 1,900.76 | 0.00 | 1,900.76 |
| Issue Date: 12 Nov 25 Rate: 3.98% Yield to Maturity: 3.577% Maturity Date: 17 Jun 30 | | | | | | | |
| HYUNDAI AUTO RECEIVABLES TRUST SER 24-C CL A3 4.41% 05-15-2029 CUSIP: 448976AD2 | | | | | | | |
| 243,000.00 | 100.7920800 | 476.28 | 244,924.75 | 242,982.21 | 1,942.54 | 0.00 | 1,942.54 |
| Issue Date: 16 Oct 24 Rate: 4.41% Yield to Maturity: 3.734% Maturity Date: 15 May 29 | | | | | | | |
| HYUNDAI AUTO 4.4% DUE 04-15-2031 CUSIP: 44935CAE1 | | | | | | | |
| 289,000.00 | 101.2564300 | 565.15 | 292,631.08 | 288,933.10 | 3,697.98 | 0.00 | 3,697.98 |
| Issue Date: 12 Mar 25 Rate: 4.4% Yield to Maturity: 3.311% Maturity Date: 15 Apr 31 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| HYUNDAI AUTO 4.44% DUE 06-17-2030 CUSIP: 44935XAE5 | | | | | | | |
| 189,000.00 | 101.4554100 | 372.95 | 191,750.72 | 188,949.35 | 2,801.37 | 0.00 | 2,801.37 |
| Issue Date: 11 Jun 25 Rate: 4.44% Yield to Maturity: 3.744% Maturity Date: 17 Jun 30 | | | | | | | |
| NISSAN AUTO 4.34% DUE 03-15-2029 CUSIP: 65479WAD6 | | | | | | | |
| 239,000.00 | 100.5260400 | 461.00 | 240,257.24 | 238,977.92 | 1,279.32 | 0.00 | 1,279.32 |
| Issue Date: 23 Oct 24 Rate: 4.34% Yield to Maturity: 3.603% Maturity Date: 15 Mar 29 | | | | | | | |
| PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052 CUSIP: 83206EAA5 | | | | | | | |
| 396,660.69 | 102.6649700 | 969.61 | 407,231.58 | 396,589.29 | 10,642.29 | 0.00 | 10,642.29 |
| Issue Date: 15 May 24 Rate: 5.5% Yield to Maturity: 4.853% Maturity Date: 17 Jun 52 | | | | | | | |
| PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056 CUSIP: 78449HAA5 | | | | | | | |
| 247,084.60 | 100.8408000 | 547.97 | 249,162.09 | 247,051.35 | 2,110.74 | 0.00 | 2,110.74 |
| Issue Date: 24 May 23 Rate: 4.99% Yield to Maturity: 4.808% Maturity Date: 16 Oct 56 | | | | | | | |
| SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A-7A 01-25-2041 REG CUSIP: 78442GRA6 | | | | | | | |
| 653,108.14 | 99.2303400 | 6,196.05 | 648,081.43 | 652,539.95 | - 4,458.52 | 0.00 | - 4,458.52 |
| Issue Date: 25 Jan 18 Rate: 5.17474% Yield to Maturity: 5.359% Maturity Date: 25 Jan 41 | | | | | | | |

# Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| SLM STUDENT LN TR 2006-8 STUDENT LN-BKD NT CL A-6 FLTG RATE 01-25-2041 REG CUSIP: 78443HAF0 | | | | | | | |
| 807,859.62 | 96.8109500 | 7,012.50 | 782,096.57 | 772,010.84 | 10,085.73 | 0.00 | 10,085.73 |
| Issue Date: 14 Sep 06 Rate: 4.73474% Yield to Maturity: 5.938% Maturity Date: 25 Jan 41 | | | | | | | |
| SLM STUDENT LN TR 2011-1 STUD LN BACKED NT CL A-2 FLTG RATE 10-25-2034 REG CUSIP: 83149VAB5 | | | | | | | |
| 425,253.63 | 100.9526600 | 427.24 | 429,304.85 | 435,353.39 | - 6,048.54 | 0.00 | - 6,048.54 |
| Issue Date: 3 Mar 11 Rate: 5.13867% Yield to Maturity: 4.256% Maturity Date: 25 Oct 34 | | | | | | | |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20B 0 DUE 02-01-2026 REG CUSIP: 83162CQB2 | | | | | | | |
| 1,547.82 | 100.0557100 | 34.50 | 1,548.68 | 1,547.82 | 0.86 | 0.00 | 0.86 |
| Issue Date: 15 Feb 06 Rate: 5.35% Yield to Maturity: 4.437% Maturity Date: 1 Feb 26 | | | | | | | |
| SMB PVT ED LN TR 5.38% DUE 01-15-2053 CUSIP: 78450QAA1 | | | | | | | |
| 109,772.67 | 101.8073200 | 262.47 | 111,756.61 | 108,233.69 | 3,522.92 | 0.00 | 3,522.92 |
| Issue Date: 15 Mar 23 Rate: 5.38% Yield to Maturity: 4.886% Maturity Date: 15 Jan 53 | | | | | | | |
| TOYOTA AUTO RECEIVABLES OWNER TR SER 24-C CLS A3 5.45% 05-15-2029 CUSIP: 89237QAD2 | | | | | | | |
| 230,000.00 | 101.0513900 | 498.84 | 232,418.20 | 229,999.86 | 2,418.34 | 0.00 | 2,418.34 |
| Issue Date: 30 Jul 24 Rate: 4.88% Yield to Maturity: 3.712% Maturity Date: 15 Mar 29 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Asset backed securities** | | | | | | | |
| TOYOTA AUTO RECEIVABLES OWNER TR SER 25-A CL A3 4.64% 08-15-2029 CUSIP: 89240JAD3 | | | | | | | |
| 126,000.00 | 101.0759200 | 259.83 | 127,355.66 | 125,994.95 | 1,360.71 | 0.00 | 1,360.71 |
| Issue Date: 29 Jan 25 Rate: 4.64% Yield to Maturity: 3.803% Maturity Date: 15 Aug 29 | | | | | | | |
| VOLKSWAGEN AUTO LN ENHANCED TR SR 25-1 CL A3 4.5% 08-20-2029 CUSIP: 92868MAD1 | | | | | | | |
| 465,000.00 | 101.0472100 | 639.37 | 469,869.53 | 464,984.18 | 4,885.35 | 0.00 | 4,885.35 |
| Issue Date: 25 Mar 25 Rate: 4.5% Yield to Maturity: 3.767% Maturity Date: 20 Aug 29 | | | | | | | |
| Total USD | | 22,103.84 | 6,398,040.51 | 6,348,905.58 | 49,134.93 | 0.00 | 49,134.93 |
| Total United States | | 22,103.84 | 6,398,040.51 | 6,348,905.58 | 49,134.93 | 0.00 | 49,134.93 |
| **Total Asset Backed Securities** | | | | | | | |
| **6,377,287.17** | | **22,103.84** | **6,398,040.51** | **6,348,905.58** | **49,134.93** | **0.00** | **49,134.93** |
| **Non-government backed c.m.o.s** | | | | | | | |
| **United States - USD** | | | | | | | |
| PVTPL CMO GS MTG SECS CORP GSMPS 2004-4 PASSTHRU 144A 1A3 8 DUE 10-25-2044 BEO CUSIP: 36242DJT1 | | | | | | | |
| 75,364.46 | 99.1948200 | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| Issue Date: 1 Oct 04 Rate: 8% Yield to Maturity: 7.144% Maturity Date: 25 Jun 34 | | | | | | | |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Non-government backed c.m.o.s** | | | | | | | |
| Total USD | | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| Total United States | | 502.42 | 74,757.64 | 82,524.07 | - 7,766.43 | 0.00 | - 7,766.43 |
| **Total Non-Government Backed C.M.O.s** | | | | | | | |
| **75,364.46** | | **502.42** | **74,757.64** | **82,524.07** | **- 7,766.43** | **0.00** | **- 7,766.43** |
| **Index linked government bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 CUSIP: 912810TP3 | | | | | | | |
| 477,000.00 | 85.5782550 | 2,960.09 | 408,208.28 | 427,725.90 | - 19,517.62 | 0.00 | - 19,517.62 |
| Issue Date: 15 Feb 23 Rate: 1.64161% Yield to Maturity: 4.767% Maturity Date: 15 Feb 53 | | | | | | | |
| UNITED STATES OF AMER TREAS BONDS 2.375% 02-15-2055 CUSIP: 912810UH9 | | | | | | | |
| 247,000.00 | 98.0958290 | 2,286.20 | 242,296.70 | 236,185.76 | 6,110.94 | 0.00 | 6,110.94 |
| Issue Date: 15 Feb 25 Rate: 2.45047% Yield to Maturity: 4.751% Maturity Date: 15 Feb 55 | | | | | | | |
| Total USD | | 5,246.29 | 650,504.98 | 663,911.66 | - 13,406.68 | 0.00 | - 13,406.68 |

# Asset Detail - Base Currency



| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Fixed Income* | | | | | | | |
| **Index linked government bonds** | | | | | | | |
| Total United States | | 5,246.29 | 650,504.98 | 663,911.66 | - 13,406.68 | 0.00 | - 13,406.68 |
| **Total Index Linked Government Bonds** | | | | | | | |
| **724,000.00** | | **5,246.29** | **650,504.98** | **663,911.66** | **- 13,406.68** | **0.00** | **- 13,406.68** |

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

March 31, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

| | |
|---|---|
| Name of Plan: | Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan |
| Plan number: | EIN 51-6029925 / PN 001 |
| Plan sponsor: | Board of Trustees, Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan |
| Address: | 2220 Hyperion Avenue, Los Angeles, California 90027 |
| Phone number: | 323.666.8910 |

As of January 1, 2025, the Plan is in critical status but not critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-05829

# Actuarial Status Certification as of January 1, 2025 Under IRC Section 432
# March 31, 2025

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food and Commercial Drug Employers Pension Plan as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

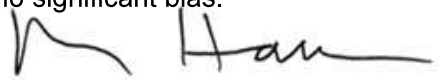
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024 actuarial valuation, dated January 23, 2025. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Mark Hamwee, FSA, MAAA
**EA#** 23-05829
**Title** Vice President & Actuary

# Certificate Contents

| Exhibit Number | Certification Contents |
|---|---|
| **1** | Status Determination as of January 1, 2025 |
| **2** | Summary of Actuarial Valuation Projections |
| **3** | Funding Standard Account Projections |
| **4** | Funding Standard Account — Projected Bases Assumed Established After January 1, 2024 |
| **5** | Solvency Projection |
| **6** | Actuarial Assumptions and Methodology |

# Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Critical status:** | | |
| **1. Initial critical status tests:** | | |
| C1. A funding deficiency is projected in four years? | No | No |
| C2. a. A funding deficiency is projected in five years, | No | |
| b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | N/A | |
| c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | N/A | No |
| C3. a. A funding deficiency is projected in five years, | No | |
| b. **and** the funded percentage is less than 65%? | N/A | No |
| C4. a. The funded percentage is less than 65%, | No | |
| b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | N/A | No |
| C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| **2. Emergence test:** | | |
| C6. a. Was in critical status for the immediately preceding plan year, | Yes | |
| b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, | Yes | |
| c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | No | |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Plan did not emerge?** | | **Yes** |
| **3. In critical status? (If C1-C6 is Yes, then Yes)** | | **Yes** |
| **4. Determination of critical and declining status:** | | **No** |
| C7. a. Any of (C1) through (C5) are Yes? | No | No |
| b. **and either** insolvency is projected within 15 years using assumptions described in Exhibit 6.B? | N/A | No |
| c. **or** | | |
| 1) The ratio of inactives to actives is at least 2 to 1, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| d. **or** | | |
| 1) The funded percentage is less than 80%, | N/A | |
| 2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B? | N/A | No |
| **In critical and declining status?** | | **No** |

| Status/Condition | Component Result | Final Result |
|---|---|---|
| **Endangered status:** | | |
| E1. a. Is not in critical status, | No | |
| b. **and** the funded percentage is less than 80%? | N/A | No |
| E2. a. Is not in critical status, | No | |
| b. **and** a funding deficiency is projected in seven years? | N/A | No |
| **In endangered status? (Yes when either (E1) or (E2) is Yes)** | | **No** |
| **In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)** | | **No** |
| **Neither critical status nor endangered status:** | | |
| **Neither critical nor endangered status?** | | **No** |

# Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

| Description | Value |
|---|---|
| **1. Financial information:** | |
| a. Market value of assets | $927,860,377 |
| b. Actuarial value of assets | 964,275,241 |
| c. Reasonably anticipated contributions | |
| 1) Upcoming year | 19,397,840 |
| 2) Present value for the next five years | 82,346,231 |
| 3) Present value for the next seven years | 108,705,156 |
| d. Projected benefit payments | 54,587,701 |
| e. Projected administrative expenses (beginning of year) | 2,485,925 |
| **2. Liabilities:** | |
| a. Present value of vested benefits for active participants | $266,698,859 |
| b. Present value of vested benefits for non-active participants | 653,216,070 |
| c. Total unit credit accrued liability | 939,619,484 |
| d. Present value of payments in the next five years: | |
| 1) Benefit payments | 250,511,729 |
| 2) Administrative expenses | 11,586,493 |
| 3) Total | 262,098,221 |
| e. Present value of payments in the next seven years: | |
| 1) Benefit payments | 340,746,463 |
| 2) Administrative expenses | 15,671,275 |
| 3) Total | 356,417,738 |
| f. Unit credit normal cost plus expenses | 17,409,829 |
| g. Ratio of inactive participants to active participants | 1.5329 |

| | Description | Value |
|---|---|---|
| **3.** | **Funded percentage (1.b)/(2.c)** | **102.6%** |
| **4.** | **Funding Standard Account:** | |
| a. | Credit balance as of the end of prior year | $12,346,936 |
| b. | Years to projected funding deficiency | 7 |
| **5.** | **Years to projected insolvency** | N/A |

# Exhibit 3: Funding Standard Account Projections

The table below presents the **Funding Standard Account projections for the plan years beginning January 1.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $10,639,374 | $12,346,936 | $12,786,665 | $11,058,298 | $10,447,640 | $13,166,845 |
| 2. | Interest on (1) | 718,158 | 833,418 | 863,100 | 746,435 | 705,216 | 888,762 |
| 3. | Normal cost | 8,405,120 | 8,094,860 | 8,115,097 | 8,135,385 | 8,155,723 | 8,176,112 |
| 4. | Administrative expenses | 2,413,519 | 2,485,925 | 2,560,503 | 2,637,318 | 2,716,438 | 2,797,931 |
| 5. | Net amortization charges | 5,978,440 | 8,027,431 | 10,447,555 | 9,364,997 | 6,107,617 | 9,463,568 |
| 6. | Interest on (3), (4) and (5) | 1,133,803 | 1,256,055 | 1,425,813 | 1,359,295 | 1,146,135 | 1,379,539 |
| 7. | Expected contributions | 18,849,600 | 19,397,840 | 19,882,940 | 20,064,660 | 20,064,660 | 20,064,660 |
| 8. | Interest on (7) | 70,686 | 72,742 | 74,561 | 75,242 | 75,242 | 75,242 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$12,346,936** | **$12,786,665** | **$11,058,298** | **$10,447,640** | **$13,166,845** | **$12,378,359** |

| | Description | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | $12,378,359 | $10,457,562 | ($823,507) | ($13,996,208) | ($28,312,873) |
| 2. | Interest on (1) | 835,539 | 705,885 | (55,587) | (944,744) | (1,911,119) |
| 3. | Normal cost | 8,196,552 | 8,217,043 | 8,237,586 | 8,258,180 | 8,278,825 |
| 4. | Administrative expenses | 2,881,869 | 2,968,325 | 3,057,375 | 3,149,096 | 3,243,569 |
| 5. | Net amortization charges | 10,370,045 | 18,910,048 | 19,859,153 | 19,985,532 | 17,908,398 |
| 6. | Interest on (3), (4) and (5) | 1,447,771 | 2,031,441 | 2,102,903 | 2,119,015 | 1,986,578 |
| 7. | Expected contributions | 20,064,660 | 20,064,660 | 20,064,660 | 20,064,660 | 20,064,660 |
| 8. | Interest on (7) | 75,242 | 75,242 | 75,242 | 75,242 | 75,242 |
| 9. | Full-funding limit credit | 0 | 0 | 0 | 0 | 0 |
| **10.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)** | **$10,457,562** | **($823,507)** | **($13,996,208)** | **($28,312,873)** | **($41,501,461)** |

## Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024

### Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience (Gain)/Loss | 1/1/2025 | $30,915,789 | 15 | $3,129,729 |
| Experience (Gain)/Loss | 1/1/2026 | 27,643,094 | 15 | 2,798,421 |
| Experience (Gain)/Loss | 1/1/2027 | 34,572,053 | 15 | 3,499,867 |
| Experience (Gain)/Loss | 1/1/2028 | (19,448,849) | 15 | (1,968,885) |
| Experience (Gain)/Loss | 1/1/2029 | (4,974,400) | 15 | (503,578) |

# Exhibit 5: Solvency Projections

The tables below present the projected **market value of assets for the plan years beginning January 1, 2024 through 2044.**

| | Description | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY)[1] | $870,424,530 | $915,048,475 | $937,698,629 | $960,465,483 | $983,330,752 | $1,006,085,430 | $1,028,908,013 | $1,051,839,089 |
| 2. | Contributions | 18,540,898 | 19,316,220 | 20,175,540 | 21,034,860 | 21,892,640 | 22,751,960 | 23,609,740 | 24,469,060 |
| 3. | Benefit payments | 52,391,795 | 54,587,701 | 56,736,089 | 58,907,473 | 61,283,547 | 63,478,821 | 65,635,200 | 67,824,626 |
| 4. | Administrative expenses | 2,500,000 | 2,575,000 | 2,652,250 | 2,731,818 | 2,813,773 | 2,898,186 | 2,985,132 | 3,074,686 |
| 5. | Interest earnings | 80,974.842 | 60,496,635 | 61,979,653 | 63,469,700 | 64,959,358 | 66,447,630 | 67,941,668 | 69,441,887 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $915,048,475[2] | $937,698,629 | $960,465,483 | $983,330,752 | $1,006,085,430 | $1,028,908,013 | $1,051,839,089 | $1,074,850,724 |
| **7.** | **Available resources: (1)+(2)-(4)+(5)** | **$967,440,270** | **$992,286,330** | **$1,017,201,572** | **$1,042,238,225** | **$1,067,368,977** | **$1,092,386,834** | **$1,117,474,289** | **$1,142,675,350** |

| | Description | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,074,850,724 | $1,097,977,627 | $1,121,284,108 | $1,144,896,495 | $1,168,912,618 | $1,193,471,009 | $1,218,647,450 | $1,243,788,619 |
| 2. | Contributions | 25,328,380 | 26,186,160 | 27,045,480 | 27,904,800 | 28,762,580 | 29,621,900 | 29,692,740 | 29,692,740 |
| 3. | Benefit payments | 69,983,057 | 72,082,506 | 74,070,176 | 75,980,257 | 77,778,137 | 79,536,553 | 81,175,639 | 82,799,429 |
| 4. | Administrative expenses | 3,166,927 | 3,261,935 | 3,359,793 | 3,460,587 | 3,564,405 | 3,671,337 | 3,781,477 | 3,894,921 |
| 5. | Interest earnings | 70,948,507 | 72,464,762 | 73,996,876 | 75,552,167 | 77,138,353 | 78,762,431 | 80,405,545 | 82,044,303 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,097,977,627 | $1,121,284,108 | $1,144,896,495 | $1,168,912,618 | $1,193,471,009 | $1,218,647,450 | $1,243,788,619 | $1,268,831,312 |
| **7.** | **Available resources: (1)+(2)-(4)+(5)** | **$1,167,960,684** | **$1,193,366,614** | **$1,218,966,671** | **$1,244,892,875** | **$1,271,249,146** | **$1,298,184,003** | **$1,324,964,258** | **$1,351,630,741** |

[1] The market value of assets as of January 1, 2024 is based on the value used in our January 1, 2024 actuarial valuation, but excluding $12,364,471 in contributions receivable. The contributions receivable include contributions paid on the seven months of hours January through July 2024, as well as the receivable normally held for monies received on hours worked December 2023.

[2] The estimated market value of assets as of December 31, 2024, based on the approximate net investment return for 2024 provided by the investment consultant, without reflecting any contributions receivable.

| | Description | 2040 | 2041 | 2042 | 2043 | 2044 |
|---|---|---|---|---|---|---|
| 1. | Market Value (BOY): | $1,268,831,312 | $1,293,908,270 | $1,319,117,136 | $1,344,532,565 | $1,370,299,345 |
| 2. | Contributions | 29,692,740 | 29,692,740 | 29,692,740 | 29,692,740 | 29,692,740 |
| 3. | Benefit Payments | 84,284,988 | 85,674,835 | 86,997,477 | 88,189,839 | 89,234,898 |
| 4. | Administrative Expenses | 4,011,769 | 4,132,122 | 4,256,086 | 4,383,769 | 4,515,282 |
| 5. | Interest Earnings | 83,680,975 | 85,323,083 | 86,976,252 | 88,647,648 | 90,347,614 |
| 6. | Market Value (EOY): (1)+(2)-(3)-(4)+(5) | $1,293,908,270 | $1,319,117,136 | $1,344,532,565 | $1,370,299,345 | $1,396,589,519 |
| 7. | **Available resources: (1)+(2)-(4)+(5)** | **$1,378,193,258** | **$1,404,791,971** | **$1,431,530,042** | **$1,458,489,184** | **$1,485,824,417** |

**Note:** The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through at least 2044, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

# Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated January 23, 2025, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

## A. Actuarial assumptions and plan provisions except as modified by Section B

### Contribution rates

The contribution rates are the same as those reflected in the January 1, 2024 actuarial valuation, and include contribution increases that have been negotiated pursuant to the Preferred Schedule of the Rehabilitation Plan. For the major employers, this means contribution rate increases taking effect after 2027 are not reflected.

### Contribution timing

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January).

### Asset information

The market value of assets as of December 31, 2024 was estimated using the approximate net investment return for 2024 provided by the Investment Consultant. Cash flow items for 2024 (contributions, benefit payments and non-investment expenses) were based on the January 1, 2024 valuation and projected industry activity.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2024 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2024 - 2044 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

## Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the annual total contributory hours are assumed to remain level at 15,400,000 with 25.0%, 60.7%, and 14.3% attributed to Kaiser clerks, other clerks, and pharmacists, respectively

## Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2024 Plan Year, adjusted for the above projected industry activity relative to the 2024 baseline, and increased by 0.25% per year to reflect future generational projection of mortality rates.

## Future Amortization Bases

As of January 1, 2025, the plan's unfunded actuarial accrued liability (UAAL) is projected to be greater than zero. For purposes of modeling the establishment of future amortization bases in the Funding Standard Account in this certification, both the expected and actual UAAL are not allowed to be less than zero, and no new gain/loss bases are created or credited/charged to the FSA while the UAAL remains negative.

## Full Funding Limitation:

Due to the effect of the minimum full funding limitation prescribed under Code section 431(c)(6)(B), which is based on current liability, we assume for purposes of our projections that no full funding limitation credits will be taken in the Funding Standard Account during the term of the projection.

## B. Assumptions for insolvency projections

The Board of Trustees adopted a Rehabilitation Plan in November 2023, which included a Preferred Schedule that requires supplemental contribution rate increases, and no changes in benefits, effective with January hours each year from 2025 until the Fund emerges from critical status. The solvency projections shown herein reflect these increases, even including those not yet negotiated by the bargaining parties, since it is reasonable to assume that all employers will adopt and comply with the Preferred Schedule of the Rehabilitation Plan.

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets on a "cash" basis, i.e. the assets actually in the trust each December 31st.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

## Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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# Schedule MB, line 3(d) – Withdrawal Liability Amounts

| Payment Date | Periodic Payments | Lump Sum Amounts | Total Amounts |
|---|---|---|---|
| 1/31/2025 | $10,660.00 | $0.00 | $10,660.00 |
| 4/30/2025 | $10,660.00 | $0.00 | $10,660.00 |
| 7/31/2025 | $10,660.00 | $0.00 | $10,660.00 |
| 7/31/2025 | $40,222.00 | $0.00 | $40,222.00 |

*Schedule MB, Line 9c*

## Schedule of Funding Standard Account Bases – Charges

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan Amendment | 01/01/2011 | $119,586 | 1 | $119,586 |
| Experience Loss | 01/01/2011 | 258,712 | 1 | 258,712 |
| Experience Loss | 01/01/2012 | 3,330,068 | 2 | 1,719,394 |
| Change in Assumptions | 01/01/2012 | 5,545,020 | 2 | 2,863,027 |
| Experience Loss | 01/01/2013 | 3,626,220 | 3 | 1,288,497 |
| Experience Loss | 01/01/2016 | 2,332,296 | 6 | 454,835 |
| Experience Loss | 01/01/2019 | 14,601,385 | 9 | 2,077,133 |
| Change in Assumptions | 01/01/2020 | 2,696,271 | 10 | 355,470 |
| Experience Loss | 01/01/2020 | 4,165,668 | 10 | 549,192 |
| Change in Assumptions | 01/01/2021 | 48,276,362 | 11 | 5,956,021 |
| Experience Loss | 01/01/2023 | 44,008,595 | 13 | 4,863,043 |
| Plan Amendment | 01/01/2024 | 10,123,898 | 14 | 1,068,217 |
| Experience Loss | 01/01/2024 | 19,506,667 | 14 | 2,058,235 |
| Experience Loss | 01/01/2025 | 12,797,228 | 15 | 1,295,515 |
| **Total** | | **$171,387,976** | | **$24,926,877** |

*Schedule MB, Line 9h*

## Schedule of Funding Standard Account Bases – Credits

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Experience Gain | 01/01/2014 | $14,034,589 | 4 | $3,859,527 |
| Experience Gain | 01/01/2015 | 3,994,312 | 5 | 906,476 |
| Experience Gain | 01/01/2017 | 604,953 | 7 | 104,238 |
| Change in Assumptions | 01/01/2017 | 4,903,251 | 7 | 844,871 |
| Experience Gain | 01/01/2018 | 813,422 | 8 | 126,375 |
| Experience Gain | 01/01/2021 | 17,279,218 | 11 | 2,131,797 |
| Change in Asset Method | 01/01/2021 | 46,123,638 | 6 | 8,994,837 |
| Experience Gain | 01/01/2022 | 53,353 | 12 | 6,209 |
| Change in Assumptions | 01/01/2023 | 15,921,228 | 13 | 1,759,330 |
| **Total** | | **$103,727,964** | | **$18,733,660** |

# Appendix A: Actuarial assumptions, methods and models

## Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).