Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLUB PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1940

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)
AUTOMOBILE CLUB OF SO CALIFORNIA

3333 FAIRVIEW ROAD A379
COSTA MESA, CA 92626

2b Employer Identification Number (EIN) 95-0514585

2c Plan Sponsor's telephone number 714-885-2400

2d Business code (see instructions) 812990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	NICOLE H. BOLTON, SVP HUMAN RESOURC
	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**	23268
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)**	11289
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11778
b	Retired or separated participants receiving benefits	**6b**	6677
c	Other retired or separated participants entitled to future benefits	**6c**	5534
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	23989
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	708
f	Total. Add lines **6d** and **6e**.	**6f**	24697
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	666
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**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)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
CLUB 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
AUTOMOBILE CLUB OF SO CALIFORNIA

D Employer Identification Number (EIN)
95-0514585

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2610903452
b Actuarial value	**2b**	2507130598

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7162	1218983538	1218983538
b For terminated vested participants	5581	328217726	328217726
c For active participants	11355	705549553	725010550
d Total	24098	2252750817	2272211814

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

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

5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	56924190
b Expected plan-related expenses	**6b**	4430000
c Target normal cost	**6c**	61354190

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

08/25/2026
Date

VINCENT PICCOLO
Type or print name of actuary

23-08707
Most recent enrollment number

MERCER (US) INC.
Firm name

213-346-2633
Telephone number (including area code)

533 WEST 5TH STREET, SUITE 1200
LOS ANGELES, CA 90071

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	158616244	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	158616244	0
10	Interest on line 9 using prior year's actual return of 6.67 %	10579703	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	169195947	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.89 %
15	Adjusted funding target attainment percentage	15	110.33 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.79 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

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

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	61354190
b Excess assets, if applicable, but not greater than line 31a	**31b**	61354190

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

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

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

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

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

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

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

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

A Name of plan
CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOBILE CLUB OF SO CALIFORNIA

D Employer Identification Number (EIN)
95-0514585

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

GLOBAL TRUST COMPANY
12 GILL STREET, SUITE 2600
WOBURN, MA 01801

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

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

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

AUTOMOBILE CLUB OF SO CALIFORNIA

95-0514585

(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?
14	PLAN ADMINISTRATOR	956459	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GENEVA CAPITAL MANAGEMENT, LLC

06-1217855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMT MGMT	761138	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FRONTIER CAPITAL MANAGEMENT CO, LLC

04-3492668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMT MGMT	592466	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	573024	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMT MGMT	501298	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLIANCEBERNSTEIN L.P.

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMT MGMT	461489	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

NEUBERGER BERMAN INV. ADVISERS LLC

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMT MGMT	459958	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMT MGMT	320814	Yes [X] No [ ]	Yes [X] No [ ]	19386	Yes [ ] No [X]

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

SEGALL BRYANT & HAMILL, LLC

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMT MGMT	281192	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)

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 62	TRUSTEE	274625	Yes [X] No [ ]	Yes [X] No [ ]	43058	Yes [ ] No [X]

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

BLACKROCK FINANCIAL MANAGMENT, INC.

13-3806691

(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	INVESTMT MGMT	199120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT CO, LLC

52-1200960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMT MGMT	139948	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKROCK INST.TRUST CO, N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INVESTMT MGMT	75366	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

J.P. MORGAN INVESTMENT MGMT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMT MGMT	23342	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LONGEVITY HOLDING, INC.

82-4722389

(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	EMPLOYEE SEARCH	7848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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
CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AUTOMOBILE CLUB OF SO CALIFORNIA

D Employer Identification Number (EIN)
95-0514585

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: BLACKROCK-EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6052285-001	C	616205999

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

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

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)
27-6075499-003	C	84007442

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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
CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOBILE CLUB OF SO CALIFORNIA

D Employer Identification Number (EIN)
95-0514585

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12615555	13182777
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	459348329	502665793
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15678944	13979260
(B) All other	1c(3)(B)	631683768	658976001
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	528642389	490926385
(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)	678219372	700213441
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	186402966	217669704
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	104304152	103501561

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2616895475	2701114922
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	5992030	4236979
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5992030	4236979
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2610903445	2696877943

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1987643	
(B) U.S. Government securities	2b(1)(B)	782467	
(C) Corporate debt instruments	2b(1)(C)	38401015	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		41171125
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4905995	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8345981	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13251976
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	595381970	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	605613650	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-10231680
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11571311	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11571311

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		115195089
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		32419632
c Other income	2c		724718
d Total income. Add all **income** amounts in column (b) and enter total	2d		204102171
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	109958916	
(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)		109958916
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3823978	
(6) Bank or trust company trustee/custodial fees	2i(6)	274625	
(7) Actuarial fees	2i(7)	573024	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3497130	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8168757
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		118127673
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		85974498
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 605376.

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
CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOBILE CLUB OF SO CALIFORNIA

D Employer Identification Number (EIN)
95-0514585

Part I Distributions

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

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

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

EIN(s): 95-4424987 13-3795042

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 | 142

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 50.80 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.00 %
High-Yield Debt: 9.80 % Real Assets: 3.40 % Cash or Cash Equivalents: 1.00 % Other: 0.00 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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Report of Independent Auditors

The Plan Administrator
Club Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with 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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- 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.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, assets (acquired and disposed of within year) and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules,

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other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

October 15, 2026

Plan: Club Pension Plan
EIN/PN: 95-0514585/001
Valuation Date: 01/01/2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	5,672,879	4,627,705	103,739,057	114,039,641
2026	10,395,096	6,134,318	102,629,108	119,158,522
2027	14,789,575	7,843,143	101,671,984	124,304,702
2028	19,002,061	9,478,799	100,331,905	128,812,765
2029	23,169,197	11,404,391	98,891,976	133,465,564
2030	27,113,801	12,893,175	97,285,696	137,292,672
2031	30,710,566	14,286,247	95,537,450	140,534,263
2032	34,098,934	16,077,418	93,644,157	143,820,509
2033	37,261,612	17,573,581	91,574,259	146,409,452
2034	40,341,850	19,075,363	89,254,672	148,671,885
2035	43,339,199	20,336,771	86,690,018	150,365,988
2036	46,168,022	21,663,016	83,921,768	151,752,806
2037	48,895,275	23,039,221	80,911,932	152,846,428
2038	51,582,696	24,014,025	77,669,002	153,265,723
2039	54,128,369	25,159,646	74,206,166	153,494,181
2040	56,642,470	26,325,068	70,541,218	153,508,756
2041	58,894,898	27,361,141	66,696,587	152,952,626
2042	61,391,607	28,367,406	62,698,745	152,457,758
2043	63,514,530	29,369,318	58,577,725	151,461,573
2044	65,348,903	30,117,046	54,367,328	149,833,277
2045	66,980,577	30,703,123	50,104,803	147,788,503
2046	68,250,039	31,181,582	45,830,480	145,262,101
2047	69,288,409	31,391,461	41,586,807	142,266,677
2048	69,972,738	31,488,476	37,417,691	138,878,905
2049	70,240,906	31,300,590	33,367,922	134,909,418
2050	70,331,888	30,918,652	29,480,982	130,731,522
2051	70,076,935	30,439,909	25,797,298	126,314,142
2052	69,354,178	29,776,981	22,352,242	121,483,401
2053	68,342,297	29,007,527	19,174,280	116,524,104
2054	67,102,463	28,112,614	16,283,976	111,499,053
2055	65,649,871	27,099,221	13,693,027	106,442,119
2056	63,841,814	26,005,599	11,404,114	101,251,527
2057	61,820,372	24,837,310	9,411,496	96,069,178
2058	59,616,537	23,608,360	7,702,055	90,926,952
2059	57,181,177	22,335,748	6,256,673	85,773,598
2060	54,603,978	21,037,533	5,051,866	80,693,377
2061	51,912,779	19,723,742	4,061,314	75,697,835
2062	49,156,208	18,408,989	3,257,439	70,822,636
2063	46,369,317	17,104,472	2,612,825	66,086,614
2064	43,570,091	15,820,047	2,101,367	61,491,505
2065	40,797,524	14,564,131	1,699,121	57,060,776
2066	38,056,930	13,343,637	1,384,814	52,785,381
2067	35,363,545	12,164,127	1,140,167	48,667,839
2068	32,733,342	11,030,121	949,910	44,713,373
2069	30,176,010	9,945,199	801,613	40,922,822
2070	27,699,227	8,912,463	685,429	37,297,119
2071	25,310,353	7,934,681	593,661	33,838,695
2072	23,016,595	7,014,299	520,372	30,551,266
2073	20,824,815	6,153,608	461,068	27,439,491
2074	18,741,689	5,354,696	412,358	24,508,743

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 CLUB 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 AUTOMOBILE CLUB OF SO CALIFORNIA	**D** Employer Identification Number (EIN) 95-0514585

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,610,903,452
b Actuarial value	**2b**	2,507,130,598

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,162	1,218,983,538	1,218,983,538
b For terminated vested participants	5,581	328,217,726	328,217,726
c For active participants	11,355	705,549,553	725,010,550
d Total	24,098	2,252,750,817	2,272,211,814

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.42%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	56,924,190
b Expected plan-related expenses	**6b**	4,430,000
c Target normal cost	**6c**	61,354,190

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: 08/25/2026

VINCENT PICCOLO — Type or print name of actuary

2608707 — Most recent enrollment number

MERCER (US) LLC — Firm name

213-346-2200 — Telephone number (including area code)

633 West 5th Street, Suite 1200

Los Angeles CA 90071 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	158,616,244	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	158,616,244	0
10	Interest on line 9 using prior year's actual return of 6.67%	10,579,703	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	169,195,947	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.89%
15	Adjusted funding target attainment percentage	15	110.33%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age — **22** — 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	61,354,190
b Excess assets, if applicable, but not greater than line 31a	**31b**	61,354,190

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34** — 0

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

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

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

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

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

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

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		189	1								190
		56,472									
25–29		843	137	1							981
		60,130	70,486								
30–34	1	923	646	72	1						1,643
		66,066	79,464	92,099							
35–39	2	739	613	317	60	2					1,733
		74,204	85,886	94,288	102,997						
40–44	2	505	492	326	197	53	2				1,577
		74,844	94,125	103,576	104,015	121,019					
45–49	2	408	361	230	264	129	43				1,437
		75,117	92,759	110,961	114,231	115,380	123,874				
50–54		301	264	207	161	129	90	42			1,194
		73,340	93,518	103,851	116,616	112,866	108,508	122,641			
55–59	1	292	269	185	126	120	84	71	40	3	1,191
		72,690	93,958	93,716	105,206	110,872	118,732	104,830	94,160		
60–64	1	201	225	141	101	95	68	53	60	41	986
		72,586	86,785	87,779	104,133	104,090	112,679	117,979	96,038	91,183	
65–69		54	75	62	31	34	23	10	13	24	326
		60,556	82,821	79,704	77,027	93,881	90,709			103,716	
70 & up		16	14	17	19	12	10	2	1	6	97
Total	9	4,471	3,097	1,558	960	574	320	178	114	74	11,355

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2024 limited to $345,000. Average pay is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

	Automobile Club of Southern California	Automobile Club of Missouri	AAA of Northern New England
Interest rate (plan sponsor election)	• Full yield curve (same rates used for determining PBGC vested liability) • Look-back months: 0		
Mortality (plan sponsor election)	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
Pay rate for projecting future pay and compensation increases	Annual pay rate as of January 1, 2025 plus 100% of target bonus, increasing according to the table of sample rates below.		
Wage base	3.00% per year		
Inflation	2.20% per year		
Expected rate of return on assets (for AVA calculation)	7.20% per year (limited by the third segment rate - 5.50%)		
Lump sum interest rate for retroactive VT's	5.00% per year		
Cost of living adjustments ("COLA")	2.00% annually for grandfathered participants frozen accrued benefits		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Expenses	$4,430,000 added to current year normal cost		

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

	Automobile Club of Southern California[1]	Automobile Club of Missouri[2]	AAA of Northern New England
Withdrawal	See Table of Sample Rates	See Table of Sample Rates	See Table of Sample Rates
Disability incidence	None		
Retirement age	See Table of Sample Rates	See Table of Sample Rates	See Table of Sample Rates
Benefit commencement age for			
Future vested deferred	63	63	Benefits earned pre-2011: Immediately Otherwise: 63
Current vested deferred	63	63	63
Percentage married			
Males	75%	75%	75%
Females	50%	50%	50%
Spouse age difference	A male is assumed to be 2 years older than his spouse		

Form of payment for those not eligible for a lump sum

	Automobile Club of Southern California[1]		Automobile Club of Missouri[2]		AAA of Northern New England
	Single Life Annuity	**50% J&S**	**Single Life Annuity**	**50% J&S**	
Active retirements	45%	55%	45%	55%	Benefits earned pre-2011: • Actives and future VTs: lump sum • Current VTs: 10-year certain and life annuity Benefits earned post-2010: • Same as ACSC
Current vested deferred	60%	40%	60%	40%	
Future vested deferred	60%	40%	60%	40%	
Future deaths	0%	100%	0%	100%	

Form of payment for those eligible for a lump sum (i.e. lump sum under $25,000):

- For active terminations, 10% of participants with a lump sum value under $25,000 are assumed to elect an immediate lump sum on termination, and all those remaining defer their benefit and follow the assumptions for future vested deferred not eligible for a lump sum above.
- For current vested deferred with a termination date within 2 years and with a lump sum value under $25,000, 60% are assumed to elect an immediate lump sum and 30% are assumed to elect a lump sum deferred to 63. All those remaining defer their benefit and follow the assumptions for those not eligible for a lump sum above.
- For current vested deferred with a lump sum value under $25,000 who have been terminated longer than 2 years, 75% are assumed to elect a lump sum deferred to 63. All those remaining follow the assumptions for those not eligible for a lump sum above.

[1] AAA Alabama employees are valued using the Automobile Club of Southern California demographic assumptions.
[2] AAA Tidewater employees are valued using the Automobile Club of Missouri demographic assumptions.

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

Table of sample rates

Retirement rates:

Attained age	Percentage
55	7%
56	7
57	7
58	7
59	7
60	9
61	9
62	18
63	15
64	17
65	32
66	29
67	27
68	22
69	18
70	100

Withdrawal rates:

Attained age	Years of service				
	Year 1	Year 2	Year 3	Year 4	Year 5+
25	46.00%	35.00%	19.00%	14.65%	13.84%
30	40.85	30.25	14.88	12.54	11.02
35	37.36	28.49	12.93	11.89	8.18
40	35.36	27.48	11.85	11.51	6.81
45	33.98	26.78	11.11	11.24	5.92
50	32.93	26.25	10.55	11.03	5.50
55	32.10	25.83	10.11	10.87	5.56
60	31.40	25.48	9.75	10.73	6.09
65	30.81	25.18	9.45	10.61	7.10

Compensation increases:

Attained age	Percentage
25	6.0%
30	5.6
35	5.2
40	4.8
45	4.4
50	4.0
55	3.6
60	3.2
65	2.8
70	2.4

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

Rationale for economic assumptions

- **Interest Rates** – The interest rates are prescribed by the IRS based on the plan sponsor's elections.
- **Pay rate for projecting future pay and compensation increases** – The assumption is based on an experience study of base pay rate experience covering the period January 1, 2019 through January 1, 2023, adjusted to reflect management's expectations of wage increases in the future.
- **Bonus** – The assumption is based on an experience study of bonus attainment covering the period January 1, 2019 through January 1, 2023, adjusted to reflect management's expectations of bonus attainment.
- **Wage Base** – The assumed level is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
- **Inflation** – The inflation assumption is set to be within a reasonable range around the inflation expectations periodically published in *Mercer Investment LLC's CMO*.
- **Expected rate of return on assets (for AVA calculation)** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's current target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix. The expected return on assets assumption is net of 7 bps for investment expenses assumed to be paid from plan assets.
- **COLA** – The COLA is based on the lesser of inflation and 2%. The assumption reflects the COLA based on recent inflation published by *Mercer Investment LLC's CMO*.
- **Expenses** – The administrative expenses are calculated as the sum of the average of the prior two plan year expenses excluding PBGC premiums, plus expected PBGC premiums.

Rationale for demographic assumptions

- **Retirement, withdrawal, benefit commencement age, spousal assumptions and form of payment** assumptions are based on the experience study report titled *Actuarial Experience Study Automobile Club of Southern California* dated September 9, 2020.
- **Disability incidence** – There is insufficient data to set this assumption; therefore, we assume any disabilities are included in the withdrawal rates.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts. Annuity contracts fully deducted from the plan assets are excluded.
- **Disabled participants:** For ACSC and NNE, the liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants. For ACMO, the liabilities for participants on long-term disability are included with the liabilities for terminated vested participants or active participants depending on whether they are still accruing service. There are no participants on long-term disability at AAAAL or AAATW.
- **Compensation history:** Compensation history for missing historical pay fields has been estimated using the plan's compensation increase assumption.
- **Estimated benefits:** We estimated benefits for 23 deferred inactive participants.

Minimum funding methods

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

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	10,000	700	38,500
56	7.0%	9,300	651	36,456
57	7.0%	8,649	605	34,485
58	7.0%	8,044	563	32,654
59	7.0%	7,481	524	30,916
60	9.0%	6,957	626	37,560
61	9.0%	6,331	570	34,770
62	18.0%	5,761	1,037	64,294
63	15.0%	4,724	709	44,667
64	17.0%	4,015	683	43,712
65	32.0%	3,332	1,066	69,290
66	29.0%	2,266	657	43,362
67	27.0%	1,609	434	29,078
68	22.0%	1,175	259	17,612
69	18.0%	916	165	11,385
70	100.0%	751	751	52,570
Total			10,000	621,311
Average				62.13

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following changes were made for the January 1, 2025 funding actuarial valuation:

- The Expected Return on Assets (for AVA calculation) was updated from 5.59% (7.00% limited by 3rd segment rate) for 2024 to 5.50% (7.20% limited by 3rd segment rate) for 2025.
- Expenses were updated from $4,220,000 for 2024 to $4,430,000 for 2025.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: December 1, 1940 Restated plan: January 1, 2016 Plan year: The 12 month period beginning January 1.
Most recent amendment	Amendment # 8 adopted in 2020 and effective on January 1, 2021
Definitions	
• Plan Change Date	• ACSC employees hired on or before December 31, 2010 (“ACSC Grandfathered Employees”) – Plan Change Date is January 1, 2021 • ACSC employees hired after December 31, 2010 – Plan Change Date is January 1, 2011 • ACMO and NNE employees hired on or before December 31, 2010 (“ACMO Grandfathered”) and (“NNE Grandfathered”) – Plan Change Date is January 1, 2011
• Participation & Covered Employees	Effective on the Plan Change Date Completion of twelve months of service. Effective January 1, 2013, employees of AAA Tidewater are eligible to participate in the plan on the later of January 1, 2013 or upon completion of the eligibility requirements described above. ACSC Grandfathered Employees (through the Plan Change Date) The first day of the month coincident with or next following the earlier of attainment of age 30 or completion of twelve months of service beginning on the employee’s employment commencement date. Effective May 1, 1996, an hourly employee may become a participant in the plan on the first day of the month coincident with or next following the earlier of meeting the above conditions or completing 1,000 hours or more in a calendar year. Employees of Alabama Motorists Association, Inc. (AMA) are eligible to participate in the plan on the later of May 1, 2007 or upon completion of the eligibility requirements described above.
• Vesting Service	Effective on the Plan Change Date Months of service beginning on the employee’s date of employment including a full month credited for the last month of employment. For employees of AAA Tidewater, service with AAA Tidewater prior to December 31, 2012 will be counted only for purposes of Vesting Service. ACSC Grandfathered Employees (through the Plan Change Date) For regular employees, completed months of service beginning on the employee’s date of employment. For hourly employees, a year of vesting service is credited for each twelve months in which the employee completes 1,000 hours or more. If a participant completes 1,000 or more hours of service during the first or final calendar years of employment but the period of employment is less than 12 months, the participant will be credited the actual months of service during that calendar year. For years of vesting service after January 1, 2008, vesting service is credited for completed months of service. For employees of AMA, service with AMA prior to March 30, 2007 will be counted only for purposes of Vesting Service.
• Benefit Accrual Service	Effective on the Plan Change Date Completed months of service beginning on the employee’s date of employment.

Schedule SB, Part V — Summary of Plan Provisions

	For employees of AAA Tidewater, only service after January 1, 2013 will be counted for purposes of Benefit Accrual Service. ACSC Grandfathered Employees (through the Plan Change Date) Each regular participant shall be credited with one year of Benefit Accrual Service (or part thereof) for each twelve months of service (or part thereof), excluding any service prior to becoming an eligible participant. Each hourly participant shall be credited with one year of Benefit Accrual Service for each twelve months in which the participant completes 1,000 hours or more of service. If a participant completes 1,000 or more hours of service during the first or final calendar years of employment but the period of employment is less than 12 months, the participant will be credited the actual months of service during that calendar year. For employees of AMA, only service after May 1, 2007 will be counted for purposes of Benefit Accrual Service.
• Pensionable Earnings	Effective on the Plan Change Date Earnings include total actual pay for regular salaried employees and amounts received for hours worked for hourly employees including performance pay, commission, incentive pay, variable pay and executive bonuses. ACSC Grandfathered Employees (through the Plan Change Date) Earnings include base pay for regular salaried employees and amounts received for hours worked for hourly employees, performance pay, and commission.
• Final Average Earnings (FAE)	Effective on the Plan Change Date for all participants Highest average monthly Pensionable Earnings for the highest 60 consecutive months of all months of employment after January 1, 2011. ACSC Grandfathered Employees (applicable to benefit service earned through the Plan Change Date) Highest average monthly Pensionable Earnings for the highest 60 consecutive months of the participant's last 120 months of employment.
• Social Security Primary Insurance Amount (PIA)	Monthly benefit expected from Social Security assuming age 65 retirement, based on all earnings up to retirement or separation from service date and zero earnings after separation from service.
• Accrued Benefit	Effective on the Plan Change Date 1% of FAE, multiplied by years of Benefit Accrual Service earned after Plan Change Date. Plus the grandfathered benefits described below. ACSC Grandfathered Employees ACSC frozen accrued benefit (70% of FAE through Plan Change Date, minus 66 2/3% of PIA frozen through Plan Change Date, multiplied by a fraction equal to the months of Benefit Accrual Service earned prior to Plan Change Date, not to exceed 420 months, divided by 420) Plus 70% of FAE without regard to the plan freeze minus 66 2/3% of PIA without regard to plan freeze, multiplied by a fraction equal to the months of Benefit Accrual Service earned prior to Plan Change Date, not to exceed 420 months, divided by 420; offset by ACSC frozen accrued benefit, not less than zero. ACMO Grandfathered Employees ACMO frozen accrued benefit (see ACMO plan provision summary for associated provisions). Plus 0.75% of ACMO FAE without regard to the plan freeze plus 0.55% of ACMO FAE without regard to the plan freeze, if any, in excess of covered compensation, multiplied by the years of ACMO pension credited service as

Schedule SB, Part V — Summary of Plan Provisions

	of December 31, 2010, not to exceed 35 years; offset by the ACMO frozen accrued benefit; not less than zero. NNE Grandfathered Employees NNE frozen accrued benefit (see NNE plan provision summary for associated provisions).
• COLA	ACSC Grandfathered Employees Monthly benefit payable to each retired ACSC Grandfathered participant shall be adjusted by the lesser of: • The Consumer Price Index from September 1 for the preceding calendar year divided by the Consumer Price Index from September 1 preceding the year in which the monthly benefit commenced • 2% per year compounded annually from the January 1 on or before the date the monthly benefit commenced
Normal retirement	
• Eligibility	First day of month following 65th birthday.
• Benefit	Accrued Benefit
Early retirement	
• Eligibility	First of the month following attainment of age 55 and completion of 5 years of Benefit Accrual Service.
• Benefit	Accrued Benefit reduced for each year pension benefits begin prior to age 65.

Ages When Benefits Start	% of Normal Retirement Benefit Payable
65	100.0%
64	91.3
63	83.6
62	76.7
61	70.4
60	64.8
59	59.8
58	55.2
57	51.0
56	47.2
55	43.8

ACMO and NNE Grandfathered Employees

See ACMO and NNE plan provision summaries for reductions to grandfathered benefits.

Late retirement	
• Eligibility	Employment beyond age 65.
• Benefit	Accrued Benefit as calculated on the postponed retirement date
Deferred vested	
• Eligibility	Five years of Vesting Service or first day of month following 65th birthday.
• Benefit	Accrued Benefit

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who becomes and remains totally and permanently disabled and is entitled to benefits under the Federal Social Security Act is entitled to a Disability Retirement Benefit.
• Benefit	The benefit is computed in the same manner as the Accrued Benefit assuming level salary and continued pension service from date of disability to the earlier of 6 months or Normal Retirement Date.
Pre-retirement death	
• Eligibility	Participants who have completed 5 years of Vesting Service.
• Benefit prior to early retirement	If a participant dies before he is eligible for retirement, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant separated from service on his date of death, survived to his earliest retirement age, elected a 50% Joint and Survivor Annuity, and died on the day after his early retirement age.
• Benefit after early but before normal retirement	Upon the death of a participant after he has become eligible to retire, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant retired on the date preceding the date of his death and elected a 50% Joint and Survivor Annuity.
• Benefit after normal retirement	Based on option elected.
Form of benefits	
• Automatic form for unmarried participants	Single Life annuity
• Automatic form for married participants	50% Joint and Survivor annuity (unreduced for ACSC Frozen Accrued Benefit if retiring eligible for early retirement)
• Optional forms	• 50%, 75% or 100% Joint and Survivor Annuity • 10-year Certain and Life Annuity • Single Life Annuity • Social Security Level Income Annuity with 50% Survivor Benefit • Social Security Level Income Annuity with 10-year Certain and Life Annuity • Mandatory cash out if present value is less than $5,000 • Unlimited lump sum for frozen NNE benefit • Lump sum if present value is less than $25,000 or Normal Retirement Benefit is less than $150 per month
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Automobile Club of Southern California

• Benefits not included in valuation	None
• Changes in principal eligibility or benefit provisions since the prior valuation	None

Summary of major plan provisions—ACMO (formerly the Retirement Plan for Employees of the Automobile Club of Missouri)

Effective December 31, 2010, the ACMO plan began participation in the Club Pension Plan. Prior to January 1, 2011, the major plan provisions used to determine the plan's financial position are shown below. It should not be used in determining plan benefits.

Effective date and plan year	Original plan: December 29, 1943 Restated plan: December 29, 1997 Plan year: The 12 month period beginning January 1.
Most recent amendment	December 31, 2010
Definitions	
• Participation and Covered Employees	No new participants after December 31, 2010. The later of the date the employee attains age 21 and the date on which he or she completes twelve months of pension credited service.
• Vesting Service	Service is measured by years and completed months of service beginning on the employee's date of employment.
• Pension Credited Service	An employee shall accrue one year of pension credited service for each 365 days of service (whether or not consecutive). No more than one year of pension credited service may be earned in any plan year for any purpose of the Plan. No service will be earned after December 31, 2010 for purposes of determining the Accrued Benefit under the Plan.
• Pensionable Earnings	Total pensionable earnings include extraordinary compensation, such as overtime pay, commissions and bonuses, along with base pay, provided that the total is limited pursuant to IRC Section 401(a)(17).
• Final Average Earnings (FAE)	Highest average monthly rate of compensation averaged over five consecutive calendar years. Full calendar years with zero compensation are ignored. FAE is frozen at the level in effect on December 31, 2010.
• Covered Compensation	The monthly average of 35 years of Social Security taxable wage bases ending in the year in which the participant attains Social Security retirement age. No increases in the wage base will be reflected after December 31, 2010.
• Accrued Benefit	0.75% of FAE plus 0.55% of FAE, if any, in excess of covered compensation, multiplied by the years of pension credited service, not to exceed 35 years.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: First day of month coincident with or next following attainment of age 65 and completion of 5 years of vesting service.
- Benefit: Accrued Benefit

Early retirement

- Eligibility: First of the month coincident with or next following attainment of age 55 and completion of 5 years of vesting service.
- Benefit: Accrued Benefit reduced for each year pension benefits begin prior to age 65.

Ages When Benefits Start	% of Normal Retirement Benefit Payable
65	100.0%
64	93.3
63	86.6
62	79.8
61	73.1
60	66.4
59	63.0
58	59.7
57	56.3
56	53.0
55	49.6

Late retirement

- Eligibility: Employment beyond age 65.
- Benefit: Accrued Benefit as calculated on the postponed retirement date.

Deferred vested

- Eligibility: Five years of vesting service or first day of month coincident with or next following 65th birthday
- Benefit: Accrued Benefit

Pre-retirement death

- Eligibility: Participants who have completed 5 years of vesting service and were married at least one year.
- Benefit prior to early retirement: If a participant dies before he is eligible for retirement, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant separated from service on his date of death, survived to his earliest retirement age, elected a 50% Joint and Survivor Annuity, and died on the day after his early retirement age.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit after early but before normal retirement	Upon the death of a participant after he has become eligible to retire, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant retired on the date preceding the date of his death and elected a 50% Joint and Survivor Annuity.
• Benefit after normal retirement	Based on option elected.
Form of benefits	
• Automatic form for unmarried participants	10-Year Certain and Life Annuity
• Automatic form for married participants	10-Year Certain and Life Annuity
• Optional forms	• Life Annuity • 50% Joint and Survivor Annuity • 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity • Social Security Level Income Annuity • Mandatory cash out if present value is less than $1,000 • Optional cash out if present value is more than $1,000 but less than $5,000
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Automobile Club of Southern California
• Benefits not included in valuation	None
• Changes in principal eligibility or benefit provisions since the prior valuation	None

Summary of major plan provisions— NNE (formerly the AAA Northern New England Pension Plan and Trust)

Effective December 31, 2010, the NNE plan began participation in the Club Pension Plan. Prior to January 1, 2011, the major plan provisions used to determine the plan's financial position are shown below. It should not be used in determining plan benefits.

Effective date and plan year	Original plan: December 1, 1961 Restated plan: December 31, 2007 Plan year: The 12 month period beginning January 1.
Most recent amendment	December 31, 2010
Definitions	

Schedule SB, Part V — Summary of Plan Provisions

• Participation and Covered Employees	The first day of the plan year nearest attainment of age 21 and completion of one year of Participation Service. Independent contractors and leased employees are not eligible to participate. No new participants will be added to the plan after December 31, 2006.
• Participation Service	A full year is credited for each year beginning with the date of hire and anniversaries thereof in which 1,000 or more hours of service are credited.
• Vesting Service	A full year is credited for each plan year in which 1,000 or more hours of service are credited. An employee will earn 1/12 of one Year of Vesting Service if credited with 83 1/3 hours of service during the short plan year of December 1, 1995 through December 31, 1995.
• Benefit Accrual Service	A full year is credited for each plan year in which 1,000 or more hours of service are credited. An employee will earn 1/12 of one Year of Benefit Accrual Service if credited with 83 1/3 hours of service during the short plan year of December 1, 1995 through December 31, 1995. Years of service earned prior to January 1, 1997 by New Hampshire employees will not be counted as Years of Benefit Accrual Service in the determination of plan benefits. No service will be earned after December 31, 2006 for purposes of determining the Accrued Benefit under the Plan.
• Pensionable Earnings	Total wages, including qualified pre-tax salary deferrals, but excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits. Annual pensionable earnings may not exceed the inflation-adjusted limit specified by the IRS.
• Final Average Earnings (FAE)	The average of pensionable earnings in the sixty consecutive calendar months within the last one hundred twenty calendar months of service for which such average is the highest. FAE is frozen at the level in effect on December 31, 2006.
• Accrued Benefit	The benefit determined on the formula used to calculate the Normal Retirement Benefit, based on FAE and years of Benefit Accrual Service as of the date of determination. The Accrued Benefit is frozen as of December 31, 2006.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the later of attainment of age 65 or the completion of 5 years of Participation Service.
• Benefit	1.1% of FAE multiplied by years of Benefit Accrual Service. The minimum monthly benefit at normal retirement is $20.
Early retirement	
• Eligibility	The first day of any month coincident with or next following attainment of age 60 and completion of 10 years of Benefit Accrual Service.
• Benefit	The Accrued Benefit, actuarially reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.
Late retirement	
• Eligibility	The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The greater of (a) the Accrued Benefit determined as of the Late Retirement Date of (b) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Late Retirement Date.
Deferred vested	
• Eligibility	The date of termination of service other than for reasons of retirement or death.
• Benefit	The Accrued Benefit payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60 if at least 10 years of Benefit Accrual Service have been completed (actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date).
Death	
• Eligibility	Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.
• Benefit prior to early retirement	If a participant dies before he is eligible for retirement, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant separated from service on his date of death, survived to his earliest retirement age, elected a 50% Joint and Survivor Annuity, and died on the day after his early retirement age.
• Benefit after early but before normal retirement	Upon the death of a participant after he has become eligible to retire, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to had the participant retired on the date preceding the date of his death and elected a 50% Joint and Survivor Annuity.
• Benefit after normal retirement	Based on option elected.
Form of benefits	
• Automatic form for unmarried participants	10-Year Certain and Life Annuity
• Automatic form for married participants	50% Joint and Survivor annuity
• Optional forms	10 year Certain and Life Annuity Life Annuity 50% Joint and Survivor Annuity 66 2/3% Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Lump Sum Mandatory cash out if present value is less than $1,000
Miscellaneous	
• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is 280,000.
• Administration	Automobile Club of Southern California
• Benefits not included in valuation	None

• Changes in Principal Eligibility or Benefit Provisions Since the Prior Valuation	None

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and effective January 1, 2016 amended through Amendment #8, are included in this valuation:

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation assumes all participants terminate or retire before age 70½. For former NNE participants, benefits for active participants over age 65 have been adjusted to include late retirement actuarial increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** For ACSC grandfathered participants, annual cost of living adjustment for current and future retirees are included. For ACMO, NNE and ACSC otherwise, scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
U.S. government securities					
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2044	5,743,000	$ 2,259,157	$ 2,281,554
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2045	13,763,000	5,405,695	5,406,323
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2045	4,550,000	1,789,879	1,766,810
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2045	4,000,000	1,538,560	1,528,718
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2045	4,300,000	1,528,263	1,622,558
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2046	5,768,000	2,130,642	2,117,010
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2046	4,276,000	1,591,461	1,549,752
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2047	10,000,000	3,644,300	3,524,504
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2047	15,000,000	5,408,279	5,224,097
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2047	15,000,000	5,351,612	5,146,238
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2047	15,000,000	5,298,450	5,084,372
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2048	4,000,000	1,371,240	1,337,776
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2048	15,000,000	5,175,516	4,951,786
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2048	15,000,000	5,125,095	4,885,455
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2048	10,000,000	3,384,600	3,215,846
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2049	20,000,000	6,708,500	6,341,698
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2049	66,025,000	21,415,348	20,685,952
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2049	12,500,000	4,120,828	3,870,137
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2049	12,500,000	4,090,308	3,814,931
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2050	40,600,000	12,930,079	12,226,616
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2050	19,625,000	6,287,537	5,894,395
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2050	63,500,000	20,082,585	18,682,462
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2050	72,244,000	22,402,927	20,964,468
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2051	13,059,000	3,707,711	3,737,946
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2051	20,000,000	6,215,374	5,655,805
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2051	20,000,000	6,175,600	5,593,320
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2051	57,875,000	17,600,626	16,007,997
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2052	63,075,000	18,628,717	17,222,074
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2052	48,400,000	14,476,192	13,070,878
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2052	10,000,000	2,998,370	2,670,211
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2052	37,900,000	11,236,592	10,067,193
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2053	17,375,000	5,156,485	4,548,001
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2053	46,275,000	13,518,067	11,981,370
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2053	35,933,000	10,384,194	9,221,846
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2053	39,126,400	11,080,454	9,979,756
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2054	63,340,000	17,650,330	15,931,813
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2054	15,897,000	4,594,178	3,970,567
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2054	46,788,000	11,585,403	11,514,335
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2054	7,989,000	2,034,559	1,946,821
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2055	17,191,000	4,168,818	4,156,620
UNITED STATES OF AMERICA NOTES	2.875%	05/15/2043	4,825,000	3,788,272	3,760,107
UNITED STATES OF AMERICA NOTES	4.125%	08/15/2053	1,900,000	1,693,359	1,689,293
UNITED STATES OF AMERICA NOTES	4.625%	05/15/2054	1,350,000	1,416,340	1,305,809
UNITED STATES OF AMERICA NOTES	4.500%	11/15/2054	2,595,000	2,425,771	2,458,357
UNITED STATES OF AMERICA NOTES	4.250%	08/15/2035	2,550,000	2,556,176	2,573,906
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2051	41,875,000	12,362,873	11,332,543
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2039	1,065,000	544,907	579,949
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2052	5,000,000	1,489,450	1,336,593
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2052	5,000,000	1,480,100	1,317,714

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
U.S. government securities (continued)					
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2052	15,000,000	$ 4,425,750	$ 3,911,886
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2052	13,632,000	3,896,866	3,515,420
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2053	10,000,000	2,925,200	2,552,721
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2053	17,825,000	5,180,480	4,497,044
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2053	17,925,000	5,180,325	4,484,088
UNITED STATES TREASURY BOND	0.000%	11/15/2053	15,000,000	4,311,300	3,705,875
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2040	12,514,000	6,201,313	6,223,860
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2054	3,000,000	851,160	734,127
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2045	42,329,000	16,104,685	15,973,792
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2044	40,575,000	15,712,619	15,707,392
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2045	9,025,000	3,197,853	3,353,224
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2045	12,350,000	4,863,307	4,527,179
UNITED STATES TREASURY BOND	0.000%	02/15/2046	5,220,000	1,851,221	1,889,474
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2046	37,550,000	13,533,771	13,417,472
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2046	3,800,000	1,366,404	1,341,318
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2047	57,074,000	19,638,038	19,403,018
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2048	37,000,000	12,315,450	11,960,772
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2048	1,775,000	587,561	566,911
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2048	7,150,000	2,348,275	2,254,765
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2049	30,675,000	9,922,749	9,526,953
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2049	15,000,000	4,788,000	4,544,901
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2049	15,000,000	4,749,150	4,483,102
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2050	10,000,000	3,082,300	2,946,082
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2050	6,200,000	1,685,408	1,776,970
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2050	31,678,000	9,289,583	8,985,132
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2051	4,000,000	1,215,000	1,119,468
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2051	3,000,000	902,550	830,363
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2051	42,050,000	12,468,384	11,525,500
U.S. TREASURY BONDS ZERO COUPON	0.000%	05/15/2054	24,695,000	6,786,110	6,020,127
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2054	1,515,000	382,447	367,453
U.S. TREASURY BONDS ZERO COUPON	0.000%	11/15/2054	5,241,000	1,230,482	1,260,841
U.S. TREASURY BONDS ZERO COUPON	0.000%	02/15/2055	14,708,000	3,434,500	3,542,405
U.S. TREASURY BONDS ZERO COUPON	0.000%	08/15/2055	17,088,000	4,249,102	4,023,215
UNITED STATES TREASURY BOND	0.000%	11/15/2055	10,351,000	2,436,729	2,421,812
FHR 2174 PN	6.000%	07/15/2029	402	413	408
FHMS K-153 A2	3.820%	12/25/2032	390,000	373,425	379,152
FNW 2002-W7 A4	6.000%	06/25/2029	1,864	1,937	1,880
FNW 2003-W1 1A1	4.666%	12/25/2042	2,605	2,726	2,630
FHR 2454 FQ	4.757%	06/15/2031	1,147	1,148	1,158
FHR 2489 FA	4.757%	02/15/2032	1,024	1,025	1,035
FNR 2004-101 AR	5.500%	01/25/2035	771	761	792
FNW 2005-W1 1A2	6.500%	10/25/2044	5,297	5,541	5,528
FNR 2005-58 EP	5.500%	07/25/2035	1,193	1,180	1,226
FNR 2007-54 FA	4.127%	06/25/2037	1,097	1,008	1,088
FNR 2007-64 FA	4.197%	07/25/2037	1,043	965	1,038
FN CB3831	3.000%	06/01/2052	312,655	275,087	280,785
FN FS1854	3.000%	05/01/2052	1,998,968	1,760,341	1,794,860
FN FS3570	3.000%	08/01/2052	1,108,000	975,386	993,580
FN MA5701	6.000%	05/01/2055	50,314	50,988	51,686

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Total U.S. government securities				532,575,777	502,665,793
Corporate debt instruments					
GLOBAL AUTO HOLDINGS LTD	8.750%	01/15/2032	200,000	$ 200,000	$ 192,030
GLOBAL AUTO HOLDINGS LTD	11.500%	08/15/2029	200,000	200,000	209,339
ADT SECURITY CORP/THE	5.875%	10/15/2033	1,035,000	1,035,000	1,047,827
AEP TRANSMISSION CO LLC	3.150%	09/15/2049	55,000	54,598	37,327
AEP TRANSMISSION CO LLC	2.750%	08/15/2051	2,290,000	1,345,238	1,414,897
AMC GLOBAL MEDIA INC	4.250%	02/15/2029	41,000	34,235	36,429
AMC GLOBAL MEDIA INC	10.250%	01/15/2029	420,000	441,700	440,465
AMC GLOBAL MEDIA INC	10.500%	07/15/2032	475,000	481,863	524,752
AON GLOBAL LTD	4.600%	06/14/2044	300,000	269,787	262,980
AON GLOBAL LTD	4.750%	05/15/2045	25,000	24,921	22,283
APH SOMERSET INVESTOR 2 LLC / APH2 SOMERSET IN	7.875%	11/01/2029	290,000	290,688	293,218
ATS CORP	4.125%	12/15/2028	180,000	155,034	175,537
APLD COMPUTECO LLC	9.250%	12/15/2030	120,000	115,500	117,925
AT&T INC	6.000%	08/15/2040	408,000	414,695	426,140
AT&T INC	5.375%	10/15/2041	50,000	61,021	47,699
AT&T INC	4.900%	06/15/2042	105,000	125,060	93,595
AT&T INC	4.850%	07/15/2045	171,000	194,260	152,132
AT&T INC	3.850%	06/01/2060	120,000	123,342	82,719
AT&T INC	3.500%	02/01/2061	1,800,000	1,125,504	1,152,352
AT&T INC	3.500%	09/15/2053	3,200,000	2,275,290	2,150,700
AT&T INC	3.650%	09/15/2059	4,590,000	3,078,935	3,043,125
AT&T INC	3.800%	12/01/2057	100,000	86,019	69,054
APTIV SWISS HOLDINGS LTD	4.150%	05/01/2052	290,000	217,581	223,845
AAR ESCROW ISSUER LLC	6.750%	03/15/2029	240,000	241,600	248,341
AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTI	5.500%	04/20/2026	21,667	21,667	21,697
AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTI	5.750%	04/20/2029	885,000	835,588	900,044
ABBOTT LABORATORIES	4.750%	11/30/2036	20,000	22,068	20,165
ABBOTT LABORATORIES	4.900%	11/30/2046	625,000	609,934	590,285
ABBOTT LABORATORIES	4.750%	04/15/2043	50,000	50,101	47,389
ABBVIE INC	4.450%	05/14/2046	135,000	142,253	117,645
ABBVIE INC	4.250%	11/21/2049	1,970,000	1,687,668	1,628,369
ABBVIE INC	5.400%	03/15/2054	3,130,000	3,055,094	3,053,657
ACADEMY LTD	6.000%	11/15/2027	150,000	141,063	150,111
ACADIA HEALTHCARE CO INC	7.375%	03/15/2033	1,335,000	1,346,713	1,348,342
ADIENT GLOBAL HOLDINGS LTD	7.500%	02/15/2033	545,000	545,000	562,469
COVISTA INC	5.500%	03/01/2028	180,000	168,529	180,118
ADVANCE AUTO PARTS INC	7.000%	08/01/2030	110,000	110,000	110,596
ADVANCE AUTO PARTS INC	7.375%	08/01/2033	440,000	440,000	441,747
AECOM	6.000%	08/01/2033	350,000	351,200	358,701
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVI/	3.300%	01/30/2032	180,000	142,826	166,435
ADVENTHEALTH OBLIGATED GROUP	2.795%	11/15/2051	133,000	78,489	83,232
ADVANCED MICRO DEVICES INC	4.393%	06/01/2052	1,575,000	1,303,738	1,337,654
ADVANCED DRAINAGE SYSTEMS INC	6.375%	06/15/2030	180,000	172,431	184,059
OSAIC HOLDINGS INC	6.750%	08/01/2032	390,000	403,650	407,930
AIR PRODUCTS AND CHEMICALS INC	2.700%	05/15/2040	100,000	70,038	75,221
AIR PRODUCTS AND CHEMICALS INC	2.800%	05/15/2050	225,000	154,451	144,207

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
AKUMIN INC	9.000%	08/01/2027	190,000	$ 154,535	$ 185,250
ALABAMA POWER CO	3.850%	12/01/2042	1,300,000	1,083,966	1,065,606
ALABAMA POWER CO	4.150%	08/15/2044	300,000	236,751	251,461
ALABAMA POWER CO	3.000%	03/15/2052	925,000	620,507	600,859
ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC	7.000%	05/21/2030	410,000	410,000	427,921
ALEXANDRIA REAL ESTATE EQUITIES INC	5.150%	04/15/2053	500,000	440,850	437,321
ALIMENTATION COUCHE-TARD INC	3.800%	01/25/2050	50,000	37,112	37,439
ALIMENTATION COUCHE-TARD INC	3.439%	05/13/2041	85,000	85,000	66,573
ALIMENTATION COUCHE-TARD INC	3.625%	05/13/2051	15,000	9,839	10,792
ALIMENTATION COUCHE-TARD INC	5.617%	02/12/2054	3,000,000	2,993,190	2,963,013
ALLEGION PLC	3.500%	10/01/2029	95,000	94,968	92,688
ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLI	6.750%	04/15/2028	818,000	818,000	833,746
ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT HOLI	7.000%	01/15/2031	270,000	270,219	280,118
ALLIED UNIVERSAL HOLDCO LLC	7.875%	02/15/2031	1,155,000	1,162,525	1,217,230
ALPHA GENERATION LLC	6.750%	10/15/2032	440,000	440,000	454,747
ALPHA GENERATION LLC	6.250%	01/15/2034	290,000	287,732	292,559
ALPHABET INC	5.450%	11/15/2055	1,853,000	1,839,622	1,823,590
ALPHABET INC	5.700%	11/15/2075	720,000	714,679	711,542
ALTICE FRANCE SA	9.500%	11/01/2029	308,040	306,885	316,915
ALTICE FRANCE SA	6.500%	04/15/2032	723,894	680,460	693,984
ALTICE FINANCING SA	5.750%	08/15/2029	200,000	160,060	138,688
ALTRIA GROUP INC	5.800%	02/14/2039	655,000	661,481	676,548
ALTRIA GROUP INC	3.700%	02/04/2051	525,000	366,791	372,355
AMAZON.COM INC	3.875%	08/22/2037	250,000	262,969	229,795
AMAZON.COM INC	2.500%	06/03/2050	1,276,000	837,343	767,540
AMAZON.COM INC	3.100%	05/12/2051	1,055,000	746,728	711,036
AMAZON.COM INC	3.950%	04/13/2052	40,000	39,833	31,359
AMAZON.COM INC	5.450%	11/20/2055	1,900,000	1,889,958	1,861,109
AMAZON.COM INC	5.550%	11/20/2065	700,000	696,318	681,509
AMENTUM HOLDINGS INC	7.250%	08/01/2032	230,000	230,000	242,427
AMEREN ILLINOIS CO	4.500%	03/15/2049	3,630,000	3,227,547	3,105,151
AMEREN ILLINOIS CO	3.250%	03/15/2050	1,335,000	885,727	918,106
AMERICAN AIRLINES INC	7.250%	02/15/2028	1,135,000	1,123,038	1,160,311
AMERICAN AIRLINES INC	8.500%	05/15/2029	300,000	304,014	313,811
AMERICAN AXLE & MANUFACTURING INC	5.000%	10/01/2029	60,000	50,854	57,797
AMERICAN AXLE & MANUFACTURING INC	6.375%	10/15/2032	50,000	50,000	50,913
AMERICAN AXLE & MANUFACTURING INC	7.750%	10/15/2033	220,000	222,375	224,183
AMERICAN HOMES 4 RENT LP	4.300%	04/15/2052	59,000	46,234	46,995
AMERICAN TOWER CORP	3.700%	10/15/2049	520,000	422,138	387,694
AMERICAN TOWER CORP	3.100%	06/15/2050	400,000	248,108	263,853
AMERICAN WATER CAPITAL CORP	4.000%	12/01/2046	1,481,000	1,298,911	1,194,944
AMERICAN WATER CAPITAL CORP	4.150%	06/01/2049	740,000	571,258	599,527
AMERICAN WATER CAPITAL CORP	3.450%	05/01/2050	175,000	132,017	125,132
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	5.750%	05/20/2027	140,000	140,088	140,804
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	9.375%	06/01/2028	1,100,000	1,134,669	1,140,427
AMGEN INC	4.563%	06/15/2048	20,000	18,249	17,189
AMGEN INC	4.663%	06/15/2051	175,000	190,899	150,199
AMGEN INC	2.770%	09/01/2053	2,575,000	1,570,952	1,533,824
AMGEN INC	4.200%	02/22/2052	939,000	741,800	747,957

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
AMKOR TECHNOLOGY INC	5.875%	10/01/2033	230,000	$ 230,000	$ 234,745
AMNEAL PHARMACEUTICALS LLC	6.875%	08/01/2032	760,000	777,113	801,853
AMPHENOL CORP	5.300%	11/15/2055	2,495,000	2,493,054	2,393,360
AMSTED INDUSTRIES INC	6.375%	03/15/2033	620,000	619,000	638,593
ANALOG DEVICES INC	2.950%	10/01/2051	3,365,000	2,379,720	2,187,006
ANGLO AMERICAN CAPITAL PLC	6.000%	04/05/2054	435,000	428,984	436,748
ANHEUSER-BUSCH COS LLC	4.700%	02/01/2036	2,870,000	2,750,881	2,846,890
ANHEUSER-BUSCH COS LLC	4.900%	02/01/2046	315,000	314,260	292,680
ANHEUSER-BUSCH INBEV WORLDWIDE INC	4.439%	10/06/2048	1,390,000	1,191,903	1,198,710
ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.550%	01/23/2049	693,000	690,401	693,443
ANTERO RESOURCES CORP	5.375%	03/01/2030	180,000	169,789	182,492
ELEVANCE HEALTH INC	3.700%	09/15/2049	45,000	44,180	33,238
ELEVANCE HEALTH INC	3.125%	05/15/2050	825,000	556,336	541,934
ELEVANCE HEALTH INC	3.600%	03/15/2051	40,000	39,854	28,582
ELEVANCE HEALTH INC	4.550%	05/15/2052	650,000	583,473	539,717
ELEVANCE HEALTH INC	5.700%	02/15/2055	520,000	517,156	509,038
ELEVANCE HEALTH INC	5.850%	11/01/2064	468,000	466,633	461,063
ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTR	5.750%	10/15/2033	280,000	278,600	281,693
AON CORP / AON GLOBAL HOLDINGS PLC	2.900%	08/23/2051	250,000	160,818	156,180
AON CORP / AON GLOBAL HOLDINGS PLC	3.900%	02/28/2052	205,000	157,134	153,945
APA CORP	5.250%	02/01/2042	143,000	122,265	121,753
APOLLO COMMERCIAL REAL ESTATE FINANCE INC	4.625%	06/15/2029	190,000	154,375	183,758
APPLE INC	3.850%	05/04/2043	200,000	228,895	169,452
APPLE INC	4.450%	05/06/2044	70,000	69,159	64,621
APPLE INC	3.450%	02/09/2045	90,000	90,434	70,049
APPLE INC	3.850%	08/04/2046	2,940,000	2,486,182	2,391,128
APPLE INC	2.400%	08/20/2050	100,000	63,842	59,586
APPLE INC	2.550%	08/20/2060	1,300,000	854,347	724,894
APPLE INC	3.950%	08/08/2052	1,000,000	816,660	796,676
APPLIED MATERIALS INC	4.350%	04/01/2047	150,000	138,291	129,517
APTIV SWISS HOLDINGS LTD	4.400%	10/01/2046	841,000	663,792	684,514
APTIV SWISS HOLDINGS LTD	5.150%	09/13/2034	875,000	831,444	884,379
ARBOR REALTY SR INC	7.875%	07/15/2030	150,000	150,079	142,677
ARCHES BUYER INC	4.250%	06/01/2028	1,440,000	1,226,750	1,413,235
ARCOSA INC	6.875%	08/15/2032	615,000	617,687	648,290
ARDAGH METAL PACKAGING FINANCE USA LLC / ARDA	6.250%	01/30/2031	420,000	420,000	429,566
ARSENAL AIC PARENT LLC	8.000%	10/01/2030	430,000	430,000	456,299
ARTHUR J GALLAGHER & CO	3.050%	03/09/2052	895,000	557,889	568,715
ARTHUR J GALLAGHER & CO	5.550%	02/15/2055	205,000	203,721	197,524
ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINA	6.625%	07/15/2033	365,000	365,000	377,791
ASHLAND INC	3.375%	09/01/2031	525,000	525,000	480,218
ASHTON WOODS USA LLC / ASHTON WOODS FINANCE	4.625%	08/01/2029	405,000	405,000	386,974
ASHTON WOODS USA LLC / ASHTON WOODS FINANCE	4.625%	04/01/2030	100,000	100,000	95,483
ASURION LLC/ ASURION CO-ISSUER INC	8.000%	12/31/2032	595,000	595,000	617,310
ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FI	4.625%	06/01/2028	270,000	222,242	264,994
ATMOS ENERGY CORP	4.125%	10/15/2044	125,000	109,726	105,750
ATMOS ENERGY CORP	3.375%	09/15/2049	220,000	149,035	155,023
ATMOS ENERGY CORP	2.850%	02/15/2052	15,000	14,904	9,334

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
ATMOS ENERGY CORP	5.750%	10/15/2052	105,000	$ 104,670	$ 106,468
AVIENT CORP	7.125%	08/01/2030	280,000	280,000	288,226
AXON ENTERPRISE INC	6.125%	03/15/2030	60,000	60,000	61,938
AXON ENTERPRISE INC	6.250%	03/15/2033	30,000	30,000	31,210
BAT CAPITAL CORP	4.390%	08/15/2037	150,000	153,486	138,471
BAT CAPITAL CORP	4.540%	08/15/2047	373,000	266,520	310,551
BAT CAPITAL CORP	5.282%	04/02/2050	500,000	422,280	452,571
BHP BILLITON FINANCE USA LTD	4.125%	02/24/2042	150,000	134,189	129,947
BHP BILLITON FINANCE USA LTD	5.750%	09/05/2055	300,000	313,626	307,058
BPCE SA	6.915%	01/14/2046	590,000	590,000	631,149
BALTIMORE GAS AND ELECTRIC CO	3.500%	08/15/2046	500,000	376,820	371,430
BALTIMORE GAS AND ELECTRIC CO	3.750%	08/15/2047	205,000	185,929	157,031
BALTIMORE GAS AND ELECTRIC CO	4.250%	09/15/2048	65,000	64,815	53,243
BALTIMORE GAS AND ELECTRIC CO	2.900%	06/15/2050	10,000	9,903	6,424
BALTIMORE GAS AND ELECTRIC CO	4.550%	06/01/2052	500,000	443,430	422,245
BALTIMORE GAS AND ELECTRIC CO	5.400%	06/01/2053	1,150,000	1,133,125	1,109,571
BALTIMORE GAS AND ELECTRIC CO	5.650%	06/01/2054	287,000	286,920	286,063
BANK OF AMERICA CORP	4.443%	01/20/2048	130,000	166,640	113,277
BANK OF AMERICA CORP	4.078%	04/23/2040	20,000	16,406	17,904
BANK OF AMERICA CORP	4.083%	03/20/2051	110,000	133,749	88,586
BANK OF AMERICA CORP	2.831%	10/24/2051	1,200,000	789,240	766,113
BANK OF AMERICA CORP	3.483%	03/13/2052	80,000	80,000	57,950
BANK OF AMERICA CORP	2.972%	07/21/2052	2,060,000	1,310,036	1,354,748
BANK OF AMERICA CORP	5.872%	09/15/2034	1,600,000	1,664,928	1,710,122
BARRICK PD AUSTRALIA FINANCE PTY LTD	5.950%	10/15/2039	55,000	62,124	57,929
BAUSCH HEALTH COS INC	4.875%	06/01/2028	104,000	91,000	93,080
BAYER US FINANCE LLC	6.500%	11/21/2033	200,000	199,478	216,828
BAYLOR SCOTT & WHITE HOLDINGS	2.839%	11/15/2050	173,000	103,772	110,051
BECTON DICKINSON & CO	4.669%	06/06/2047	250,000	224,480	218,351
BECTON DICKINSON & CO	3.794%	05/20/2050	575,000	460,673	431,773
BEIGNET INVESTOR LLC	6.581%	05/30/2049	2,299,000	2,299,000	2,435,881
BELL TELEPHONE CO OF CANADA OR BELL CANADA	4.464%	04/01/2048	100,000	81,603	82,814
BELLRING BRANDS INC	7.000%	03/15/2030	600,000	598,650	620,326
BERKSHIRE HATHAWAY ENERGY CO	4.250%	10/15/2050	70,000	60,591	56,171
BIMBO BAKERIES USA INC	4.000%	05/17/2051	400,000	313,000	305,914
BIMBO BAKERIES USA INC	5.375%	01/09/2036	900,000	900,166	922,690
BIOGEN INC	3.250%	02/15/2051	28,000	27,180	18,487
BIOGEN INC	6.450%	05/15/2055	360,000	358,765	379,667
BLACKSTONE HOLDINGS FINANCE CO LLC	3.200%	01/30/2052	85,000	52,537	57,138
BLOCK COMMUNICATIONS INC	4.875%	03/01/2028	1,360,000	1,249,738	1,270,508
BLOOMIN' BRANDS INC / OSI RESTAURANT PARTNERS	5.125%	04/15/2029	345,000	312,656	313,943
BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE	6.625%	07/15/2026	470,000	466,970	470,321
BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE	7.000%	07/15/2029	465,000	465,000	484,943
BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE	7.250%	07/15/2032	515,000	515,450	546,555
BLUELINX HOLDINGS INC	6.000%	11/15/2029	940,000	840,950	921,041
BOEING CO/THE	3.600%	05/01/2034	900,000	782,622	819,347
BOEING CO/THE	3.900%	05/01/2049	530,000	387,398	396,010
BOEING CO/THE	3.250%	02/01/2035	1,000,000	859,821	877,288
BOEING CO/THE	5.805%	05/01/2050	65,000	75,886	64,215

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
BOMBARDIER INC	7.500%	02/01/2029	25,000	$ 25,000	$ 26,075
BOMBARDIER INC	8.750%	11/15/2030	1,270,000	1,287,627	1,372,249
BOMBARDIER INC	7.250%	07/01/2031	820,000	825,938	873,814
BOMBARDIER INC	7.000%	06/01/2032	365,000	366,308	385,666
BOMBARDIER INC	6.750%	06/15/2033	175,000	175,000	184,994
ATHENAHEALTH INC	Floating	01/27/2029	1,004,622	1,005,555	1,007,762
BOYNE USA INC	4.750%	05/15/2029	180,000	160,733	177,539
BP CAPITAL MARKETS AMERICA INC	2.939%	06/04/2051	50,000	47,394	31,950
BP CAPITAL MARKETS AMERICA INC	3.379%	02/08/2061	400,000	262,328	262,449
BP CAPITAL MARKETS AMERICA INC	3.001%	03/17/2052	400,000	272,116	256,697
BRIGHTSTAR LOTTERY PLC/ BRIGHTSTAR GLOBAL SOI	5.750%	01/15/2033	70,000	70,000	69,502
BRISTOL-MYERS SQUIBB CO	4.125%	06/15/2039	79,000	70,286	71,876
BRISTOL-MYERS SQUIBB CO	4.250%	10/26/2049	80,000	88,270	65,576
BRISTOL-MYERS SQUIBB CO	4.350%	11/15/2047	420,000	346,702	356,240
BRISTOL-MYERS SQUIBB CO	4.550%	02/20/2048	78,000	95,060	67,686
BRISTOL-MYERS SQUIBB CO	3.700%	03/15/2052	750,000	581,580	552,878
BROADCOM INC	3.137%	11/15/2035	575,000	466,787	496,360
BROADCOM INC	3.187%	11/15/2036	800,000	637,568	679,932
BROADCOM INC	3.750%	02/15/2051	600,000	425,820	453,875
BROADCOM INC	3.500%	02/15/2041	223,000	170,428	181,886
BROWN & BROWN INC	6.250%	06/23/2055	360,000	359,129	375,674
BROWN-FORMAN CORP	4.500%	07/15/2045	3,025,000	2,844,201	2,638,976
BUCKEYE PARTNERS LP	6.875%	07/01/2029	230,000	230,000	239,217
BUCKEYE PARTNERS LP	6.750%	02/01/2030	590,000	590,000	619,344
BUILDERS FIRSTSOURCE INC	6.750%	05/15/2035	180,000	180,000	188,193
BURLINGTON NORTHERN SANTA FE LLC	4.400%	03/15/2042	1,869,000	1,803,510	1,673,165
BURLINGTON NORTHERN SANTA FE LLC	4.900%	04/01/2044	10,000	11,272	9,436
BURLINGTON NORTHERN SANTA FE LLC	4.550%	09/01/2044	25,000	29,021	22,279
BURLINGTON NORTHERN SANTA FE LLC	4.150%	12/15/2048	886,000	815,260	727,739
BURLINGTON NORTHERN SANTA FE LLC	2.875%	06/15/2052	1,023,000	671,312	644,895
BURLINGTON NORTHERN SANTA FE LLC	5.800%	03/15/2056	450,000	447,426	461,286
BURLINGTON NORTHERN SANTA FE LLC	6.200%	08/15/2036	1,350,000	1,510,043	1,511,685
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	4.750%	03/01/2030	1,450,000	1,452,756	1,384,909
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	4.500%	06/01/2033	230,000	197,025	201,332
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	4.250%	01/15/2034	1,648,000	1,287,404	1,401,252
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	4.750%	02/01/2032	1,090,000	904,509	996,197
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375%	09/01/2029	245,000	245,000	248,368
CHURCHILL DOWNS INC	5.750%	04/01/2030	790,000	790,000	797,654
CHS/COMMUNITY HEALTH SYSTEMS INC	4.750%	02/15/2031	675,000	672,725	601,216
CHS/COMMUNITY HEALTH SYSTEMS INC	5.250%	05/15/2030	735,000	589,090	690,253
CHS/COMMUNITY HEALTH SYSTEMS INC	10.875%	01/15/2032	550,000	552,423	600,292
CHS/COMMUNITY HEALTH SYSTEMS INC	9.750%	01/15/2034	1,130,000	1,130,000	1,186,871
CIGNA GROUP/THE	4.800%	08/15/2038	50,000	64,495	48,024
CIGNA GROUP/THE	3.875%	10/15/2047	65,000	65,953	50,237
CIGNA GROUP/THE	4.800%	07/15/2046	305,000	264,035	272,308
CIGNA GROUP/THE	3.400%	03/15/2050	275,000	197,785	192,976
CIGNA GROUP/THE	3.400%	03/15/2051	350,000	252,231	244,100
XPO CNW INC	6.700%	05/01/2034	180,000	160,722	191,700

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
CSC HOLDINGS LLC	4.500%	11/15/2031	320,000	$ 195,200	$ 195,200
CSC HOLDINGS LLC	11.750%	01/31/2029	230,000	199,000	170,936
CRH AMERICA FINANCE INC	5.600%	02/09/2056	540,000	539,341	534,005
CSX CORP	4.750%	05/30/2042	120,000	148,064	111,110
CSX CORP	4.400%	03/01/2043	300,000	250,914	264,437
CSX CORP	4.300%	03/01/2048	300,000	264,243	251,231
CNX MIDSTREAM PARTNERS LP	4.750%	04/15/2030	180,000	151,254	174,591
CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC	5.500%	06/15/2031	465,000	465,000	460,033
CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC	7.500%	12/15/2033	820,000	820,000	878,213
CVR ENERGY INC	5.750%	02/15/2028	370,000	334,863	364,407
CVR ENERGY INC	8.500%	01/15/2029	340,000	340,000	349,468
CVS HEALTH CORP	5.125%	07/20/2045	288,000	331,180	260,785
CVS HEALTH CORP	4.780%	03/25/2038	50,000	48,837	47,342
CVS HEALTH CORP	5.050%	03/25/2048	800,000	733,844	708,024
CVS HEALTH CORP	5.625%	02/21/2053	920,000	858,336	866,324
CABLEVISION LIGHTPATH LLC	3.875%	09/15/2027	820,000	709,979	800,414
CABLEVISION LIGHTPATH LLC	5.625%	09/15/2028	772,000	701,214	754,472
COTERRA ENERGY INC	5.900%	02/15/2055	230,000	228,517	221,751
CAESARS ENTERTAINMENT INC	6.500%	02/15/2032	486,000	486,000	497,775
CAESARS ENTERTAINMENT INC	6.000%	10/15/2032	770,000	747,075	748,698
CALIFORNIA RESOURCES CORP	7.000%	01/15/2034	515,000	512,475	507,300
CALPINE LLC	3.750%	03/01/2031	240,000	199,109	231,558
CAMERON LNG LLC	3.701%	01/15/2039	20,000	20,000	17,089
CANADIAN NATIONAL RAILWAY CO	6.200%	06/01/2036	2,013,000	2,182,208	2,233,319
CANADIAN NATIONAL RAILWAY CO	6.375%	11/15/2037	1,286,000	1,418,882	1,442,565
CANADIAN NATIONAL RAILWAY CO	3.200%	08/02/2046	200,000	152,480	145,112
CANADIAN NATIONAL RAILWAY CO	2.450%	05/01/2050	282,000	164,104	167,699
CANADIAN PACIFIC RAILWAY CO	5.750%	01/15/2042	853,000	847,464	848,211
CANADIAN PACIFIC RAILWAY CO	3.100%	12/02/2051	325,000	229,119	216,385
CANADIAN PACIFIC RAILWAY CO	4.700%	05/01/2048	300,000	252,918	265,194
CANADIAN PACIFIC RAILWAY CO	3.500%	05/01/2050	215,000	174,033	155,417
CANADIAN PACIFIC RAILWAY CO	4.200%	11/15/2069	2,705,000	2,117,354	2,018,108
CAPSTONE COPPER CORP	6.750%	03/31/2033	460,000	457,300	477,455
CAPSTONE BORROWER INC	8.000%	06/15/2030	70,000	71,400	72,098
CARRIER GLOBAL CORP	6.200%	03/15/2054	165,000	176,858	179,201
CASCADES INC/CASCADES USA INC	5.375%	01/15/2028	920,000	882,789	917,360
CASCADES INC/CASCADES USA INC	6.750%	07/15/2030	505,000	505,000	526,154
CATERPILLAR INC	6.050%	08/15/2036	2,650,000	2,958,407	2,948,249
CATERPILLAR INC	5.200%	05/15/2035	690,000	723,686	716,418
CELANESE US HOLDINGS LLC	6.750%	04/15/2033	906,000	900,181	901,256
CELANESE US HOLDINGS LLC	7.000%	02/15/2031	270,000	270,000	276,565
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	2.900%	07/01/2050	165,000	111,877	106,690
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	4.850%	10/01/2052	1,275,000	1,193,665	1,144,391
CENTURY COMMUNITIES INC	6.625%	09/15/2033	210,000	210,000	212,286
CERDIA FINANZ GMBH	9.375%	10/03/2031	50,000	50,000	51,688
CHART INDUSTRIES INC	7.500%	01/01/2030	735,000	725,158	766,050
CHARTER COMMUNICATIONS OPERATING LLC / CHART	6.834%	10/23/2055	1,500,000	1,480,305	1,445,713
CHARTER COMMUNICATIONS OPERATING LLC / CHART	5.375%	05/01/2047	145,000	159,471	119,789
CHARTER COMMUNICATIONS OPERATING LLC / CHART	5.375%	04/01/2038	875,000	794,556	807,907

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
CHARTER COMMUNICATIONS OPERATING LLC / CHART	3.700%	04/01/2051	1,250,000	$ 799,975	$ 789,877
CHARTER COMMUNICATIONS OPERATING LLC / CHART	3.500%	03/01/2042	1,200,000	778,476	835,079
CHARTER COMMUNICATIONS OPERATING LLC / CHART	5.250%	04/01/2053	600,000	489,084	476,309
CHENIERE ENERGY PARTNERS LP	4.000%	03/01/2031	180,000	155,304	175,462
CHURCHILL DOWNS INC	4.750%	01/15/2028	460,000	434,038	458,285
CHURCHILL DOWNS INC	5.500%	04/01/2027	80,000	80,000	80,000
CIENA CORP	4.000%	01/31/2030	180,000	153,666	173,582
CISCO SYSTEMS INC	5.300%	02/26/2054	30,000	29,879	28,879
CISCO SYSTEMS INC	5.500%	02/24/2055	616,000	614,515	611,115
CITIGROUP INC	4.281%	04/24/2048	1,702,000	1,338,963	1,438,739
CITIGROUP INC	2.561%	05/01/2032	265,000	220,578	240,672
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	6.750%	02/15/2030	160,000	161,050	167,018
CLEAN HARBORS INC	6.375%	02/01/2031	485,000	485,000	499,057
CLEAR CHANNEL OUTDOOR HOLDINGS INC	7.875%	04/01/2030	895,000	895,156	942,616
CLEAR CHANNEL OUTDOOR HOLDINGS INC	7.125%	02/15/2031	140,000	140,000	146,665
CLEAR CHANNEL OUTDOOR HOLDINGS INC	7.500%	03/15/2033	310,000	311,981	327,910
CLEARWAY ENERGY OPERATING LLC	4.750%	03/15/2028	790,000	795,725	788,384
CLEVELAND-CLIFFS INC	7.000%	03/15/2032	1,200,000	1,198,575	1,230,001
CLEVELAND-CLIFFS INC	7.500%	09/15/2031	230,000	230,000	242,609
CLOUD SOFTWARE GROUP INC	8.250%	06/30/2032	510,000	510,382	532,971
CLOUD SOFTWARE GROUP INC	6.625%	08/15/2033	745,000	745,000	738,338
CLYDESDALE ACQUISITION HOLDINGS INC	6.625%	04/15/2029	190,000	190,000	193,296
CLYDESDALE ACQUISITION HOLDINGS INC	6.875%	01/15/2030	300,000	300,000	307,500
COCA-COLA CO/THE	2.600%	06/01/2050	215,000	146,467	133,734
COCA-COLA CO/THE	5.400%	05/13/2064	140,000	140,993	136,571
COCA-COLA CO/THE	5.200%	01/14/2055	473,000	472,588	458,263
COGENT COMMUNICATIONS GROUP LLC / COGENT FIN	7.000%	06/15/2027	325,000	325,000	325,201
COGENT COMMUNICATIONS GROUP LLC / COGENT FIN	7.000%	06/15/2027	195,000	192,075	194,980
COGENT COMMUNICATIONS GROUP LLC / COGENT FIN	6.500%	07/01/2032	185,000	183,575	173,013
COINBASE GLOBAL INC	3.625%	10/01/2031	180,000	157,950	160,528
HCA INC	7.500%	11/15/2095	290,000	305,837	314,774
ASURION T/L B3	Floating	01/25/2028	415,000	415,000	414,288
LIGHT AND WONDER (SCIENTIFIC GAMES LX203893	Floating	04/07/2029	243,788	240,840	245,083
COMCAST CORP	4.500%	01/15/2043	150,000	137,480	126,578
COMCAST CORP	4.750%	03/01/2044	25,000	27,346	21,857
COMCAST CORP	4.049%	11/01/2052	1,495,000	1,153,333	1,097,628
COMCAST CORP	4.000%	03/01/2048	255,000	268,541	192,431
COMCAST CORP	3.750%	04/01/2040	3,035,000	2,465,260	2,508,302
COMCAST CORP	2.450%	08/15/2052	896,000	513,256	476,885
COMCAST CORP	2.887%	11/01/2051	3,000,000	1,984,224	1,765,365
COMCAST CORP	2.937%	11/01/2056	142,000	102,811	80,114
COMCAST CORP	5.350%	05/15/2053	1,500,000	1,531,515	1,351,848
COMMERCIAL METALS CO	5.750%	11/15/2033	445,000	445,000	455,027
COMMERCIAL METALS CO	6.000%	12/15/2035	450,000	450,000	461,804
COMMONWEALTH EDISON CO	5.900%	03/15/2036	350,000	349,051	376,581
COMMONWEALTH EDISON CO	5.300%	02/01/2053	3,815,000	3,731,909	3,628,292
VISTANCE NETWORKS HOLDINGS LLC	4.750%	09/01/2029	993,000	869,010	991,600

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
COMSTOCK RESOURCES INC	6.750%	03/01/2029	280,000	$ 275,800	$ 280,621
COMSTOCK RESOURCES INC	5.875%	01/15/2030	435,000	435,000	423,100
COMSTOCK RESOURCES INC	6.750%	03/01/2029	420,000	390,600	419,046
CONNECT FINCO SARL / CONNECT US FINCO LLC	9.000%	09/15/2029	200,000	200,000	212,158
CONNECTICUT LIGHT AND POWER CO/THE	4.300%	04/15/2044	265,000	230,856	227,560
CONOCOPHILLIPS CO	4.300%	11/15/2044	35,000	36,442	29,667
CONOCOPHILLIPS CO	4.150%	11/15/2034	13,000	13,827	12,361
CONOCOPHILLIPS CO	3.800%	03/15/2052	250,000	197,958	184,307
CONOCOPHILLIPS CO	5.300%	05/15/2053	200,000	188,666	186,912
CONOCOPHILLIPS CO	5.550%	03/15/2054	3,695,000	3,831,495	3,570,612
CONOCOPHILLIPS CO	5.200%	06/01/2045	700,000	598,589	652,314
CONSOLIDATED EDISON CO OF NEW YORK INC	3.000%	12/01/2060	629,000	388,062	372,153
CONSTELLIUM SE	5.625%	06/15/2028	460,000	463,488	459,929
CONSUMERS ENERGY CO	4.350%	08/31/2064	300,000	233,805	233,969
CONSUMERS ENERGY CO	3.950%	07/15/2047	150,000	124,929	120,137
CONSUMERS ENERGY CO	3.500%	08/01/2051	1,000,000	692,540	721,791
CONSUMERS ENERGY CO	4.200%	09/01/2052	3,100,000	2,657,940	2,500,074
CORECIVIC INC	8.250%	04/15/2029	330,000	330,000	346,919
COREBRIDGE FINANCIAL INC	4.400%	04/05/2052	200,000	163,886	162,811
COREWEAVE INC	9.250%	06/01/2030	280,000	266,750	260,336
COREWEAVE INC	9.000%	02/01/2031	20,000	20,000	18,330
CORNING INC	5.850%	11/15/2068	183,000	178,961	178,396
CORNING INC	3.900%	11/15/2049	510,000	392,711	394,269
COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTI(	6.625%	07/15/2030	475,000	475,000	486,570
COUGAR JV SUBSIDIARY LLC	8.000%	05/15/2032	815,000	828,275	871,290
REWORLD HOLDING CORP	4.875%	12/01/2029	180,000	153,864	173,017
COX COMMUNICATIONS INC	5.950%	09/01/2054	1,045,000	998,006	914,751
CROSSCOUNTRY INTERMEDIATE HOLDCO LLC	6.500%	10/01/2030	465,000	465,000	474,279
CROSSCOUNTRY INTERMEDIATE HOLDCO LLC	6.750%	12/01/2032	370,000	370,000	376,019
CROWN CASTLE INC	4.750%	05/15/2047	519,000	455,671	451,973
CROWN CASTLE INC	2.900%	04/01/2041	335,000	221,475	244,880
CUMMINS INC	5.450%	02/20/2054	3,975,000	4,022,657	3,929,449
CUSHMAN & WAKEFIELD US BORROWER LLC	8.875%	09/01/2031	1,025,000	1,095,092	1,094,846
DCLI BIDCO LLC	7.750%	11/15/2029	400,000	400,000	411,040
DR HORTON INC	5.500%	10/15/2035	1,495,000	1,528,648	1,560,366
DTE ELECTRIC CO	3.700%	06/01/2046	1,055,000	1,020,238	813,366
DTE ELECTRIC CO	3.650%	03/01/2052	275,000	212,862	203,151
DTE ELECTRIC CO	5.400%	04/01/2053	3,475,000	3,448,483	3,382,845
DANAHER CORP	2.800%	12/10/2051	185,000	146,786	117,037
DAVITA INC	6.875%	09/01/2032	795,000	810,900	827,495
DAVITA INC	6.750%	07/15/2033	555,000	555,000	575,476
DEERE & CO	5.700%	01/19/2055	30,000	29,825	31,169
DELL INTERNATIONAL LLC / EMC CORP	3.450%	12/15/2051	400,000	280,740	273,499
DELUXE CORP	8.125%	09/15/2029	100,000	100,000	105,348
DEUTSCHE TELEKOM AG	3.625%	01/21/2050	300,000	225,210	217,162
DEVON ENERGY CORP	5.000%	06/15/2045	265,000	219,744	231,339
DIAGEO INVESTMENT CORP	4.250%	05/11/2042	875,000	975,986	760,487
DIAMONDBACK ENERGY INC	4.400%	03/24/2051	270,000	207,349	217,173
DIAMONDBACK ENERGY INC	4.250%	03/15/2052	450,000	357,069	351,230

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
DIAMONDBACK ENERGY INC	6.250%	03/15/2053	3,675,000	$ 3,611,459	$ 3,725,635
DIAMONDBACK ENERGY INC	5.750%	04/18/2054	80,000	79,966	75,903
DIAMONDBACK ENERGY INC	5.900%	04/18/2064	659,000	616,672	624,631
DICK'S SPORTING GOODS INC	4.100%	01/15/2052	3,000,000	2,155,920	2,200,674
DIEBOLD NIXDORF INC	7.750%	03/31/2030	895,000	910,631	952,428
DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBI	5.875%	08/15/2027	496,000	463,713	498,915
WALT DISNEY CO/THE	4.750%	11/15/2046	160,000	207,248	144,950
WALT DISNEY CO/THE	2.750%	09/01/2049	1,035,000	686,862	659,867
DISH NETWORK CORP	11.750%	11/15/2027	120,000	124,200	124,886
DISH DBS CORP	5.250%	12/01/2026	900,000	729,000	872,773
DIRECTV FINANCING LLC	8.875%	02/01/2030	280,000	272,700	283,302
DIVERSIFIED HEALTHCARE TRUST	7.250%	10/15/2030	130,000	130,000	132,923
DOMINION ENERGY INC	3.300%	04/15/2041	327,000	242,150	248,919
RR DONNELLEY & SONS CO	9.500%	08/01/2029	290,000	290,000	298,845
DOW CHEMICAL CO/THE	5.600%	02/15/2054	100,000	89,818	87,221
DOW CHEMICAL CO/THE	5.950%	03/15/2055	540,000	538,720	492,855
DUPONT DE NEMOURS INC	5.319%	11/15/2038	9,000	11,445	9,040
DUPONT DE NEMOURS INC	5.419%	11/15/2048	22,000	20,859	21,003
DREAM FINDERS HOMES INC	8.250%	08/15/2028	260,000	264,486	267,500
DREAM FINDERS HOMES INC	6.875%	09/15/2030	80,000	80,000	80,451
DUKE ENERGY CAROLINAS LLC	3.750%	06/01/2045	25,000	28,809	19,705
DUKE ENERGY CAROLINAS LLC	3.700%	12/01/2047	110,000	116,976	83,372
DUKE ENERGY CAROLINAS LLC	3.950%	03/15/2048	125,000	124,409	99,339
DUKE ENERGY CAROLINAS LLC	5.350%	01/15/2053	175,000	182,831	168,346
DUKE ENERGY CAROLINAS LLC	5.400%	01/15/2054	4,845,000	4,656,516	4,709,559
DUKE ENERGY PROGRESS LLC	4.000%	04/01/2052	2,305,000	1,857,586	1,793,445
DUKE ENERGY FLORIDA LLC	3.400%	10/01/2046	135,000	153,642	98,837
DYE & DURHAM LTD	8.625%	04/15/2029	910,000	950,106	858,231
ENI SPA	5.950%	05/15/2054	800,000	790,624	795,665
EOG RESOURCES INC	4.950%	04/15/2050	50,000	48,664	44,886
EOG RESOURCES INC	5.950%	07/15/2055	1,990,000	1,989,527	2,034,547
EQT CORP	6.375%	04/01/2029	782,000	782,000	809,391
EQT CORP	4.750%	01/15/2031	445,000	445,000	448,339
EQT CORP	6.500%	07/15/2048	490,000	379,750	490,799
PERMIAN RESOURCES OPERATING LLC	8.000%	04/15/2027	180,000	176,746	182,410
EASTERN GAS TRANSMISSION & STORAGE INC	4.600%	12/15/2044	20,000	21,557	17,217
EASTMAN CHEMICAL CO	4.800%	09/01/2042	200,000	181,849	177,555
EASTMAN CHEMICAL CO	4.650%	10/15/2044	25,000	21,854	21,273
EATON CORP	4.700%	08/23/2052	167,000	163,628	149,186
ECHOSTAR CORP	10.750%	11/30/2029	190,000	206,388	210,102
ECOLAB INC	3.950%	12/01/2047	200,000	160,718	161,698
ECOLAB INC	2.700%	12/15/2051	1,391,000	888,342	862,468
EDGEWELL PERSONAL CARE CO	4.125%	04/01/2029	625,000	600,034	597,152
ELASTIC NV	4.125%	07/15/2029	180,000	148,554	174,310
ELECTRONIC ARTS INC	2.950%	02/15/2051	615,000	573,794	569,686
ENBRIDGE INC	3.400%	08/01/2051	200,000	130,538	137,132
ENBRIDGE INC	2.500%	08/01/2033	825,000	657,897	709,499
ENBRIDGE INC	5.950%	04/05/2054	65,000	64,928	66,015
ENCOMPASS HEALTH CORP	4.500%	02/01/2028	1,290,000	1,297,456	1,287,729

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Corporate debt instruments (continued)					
ENERGY TRANSFER LP	6.050%	06/01/2041	165,000	$ 187,683	$ 167,652
ENERGY TRANSFER LP	6.125%	12/15/2045	900,000	898,875	885,875
ENERSYS	6.625%	01/15/2032	530,000	530,000	551,475
ENERGY TRANSFER LP	5.000%	05/15/2050	635,000	521,773	533,215
ENERGY TRANSFER LP	6.250%	04/15/2049	50,000	53,935	49,639
ENDO FINANCE HOLDINGS LP	8.500%	04/15/2031	465,000	465,844	491,486
ENTERPRISE PRODUCTS OPERATING LLC	6.125%	10/15/2039	400,000	411,296	431,522
ENTERPRISE PRODUCTS OPERATING LLC	4.850%	08/15/2042	165,000	161,853	153,115
ENTERPRISE PRODUCTS OPERATING LLC	3.700%	01/31/2051	450,000	349,336	331,330
ENTERPRISE PRODUCTS OPERATING LLC	3.200%	02/15/2052	600,000	425,004	399,181
ENTERPRISE PRODUCTS OPERATING LLC	3.300%	02/15/2053	226,000	180,071	151,573
EQUINIX INC	3.000%	07/15/2050	160,000	97,085	102,536
EQUINIX INC	2.950%	09/15/2051	225,000	147,432	141,619
EQUINIX INC	3.400%	02/15/2052	624,000	428,819	428,079
EQUIPMENTSHARE.COM INC	8.625%	05/15/2032	200,000	202,250	211,254
EQUIPMENTSHARE.COM INC	8.000%	03/15/2033	625,000	629,294	655,750
ESAB CORP	6.250%	04/15/2029	130,000	130,000	133,667
PETCO HEALTH & WELLNESS CO INC	Floating	02/24/2028	166,552	161,054	165,127
EVERSOURCE ENERGY	3.450%	01/15/2050	931,000	640,779	662,516
EXELON CORP	5.625%	06/15/2035	45,000	53,688	47,081
EXELON CORP	4.950%	06/15/2035	963,000	905,114	961,359
EXELON CORP	4.700%	04/15/2050	20,000	25,642	17,170
EZCORP INC	7.375%	04/01/2032	190,000	191,463	201,581
EXXON MOBIL CORP	3.567%	03/06/2045	20,000	21,549	15,712
EXXON MOBIL CORP	4.114%	03/01/2046	1,800,000	1,570,554	1,509,740
EXXON MOBIL CORP	2.995%	08/16/2039	1,930,000	1,442,002	1,548,931
EXXON MOBIL CORP	4.227%	03/19/2040	400,000	365,502	367,839
EXXON MOBIL CORP	3.452%	04/15/2051	200,000	153,268	143,968
META PLATFORMS INC	4.450%	08/15/2052	35,000	34,942	28,570
META PLATFORMS INC	4.650%	08/15/2062	450,000	398,044	365,101
META PLATFORMS INC	5.550%	08/15/2064	1,568,000	1,561,007	1,459,527
META PLATFORMS INC	5.625%	11/15/2055	635,000	633,882	610,671
FEDEX CORP	4.550%	04/01/2046	120,000	147,985	97,351
FEDEX CORP	4.400%	01/15/2047	650,000	541,473	505,206
FEDEX CORP	3.250%	05/15/2041	200,000	152,190	150,746
FEDEX CORP	4.750%	11/15/2045	600,000	516,408	521,157
FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAII	4.625%	01/15/2029	410,000	364,388	398,208
FIDELITY NATIONAL INFORMATION SERVICES INC	3.100%	03/01/2041	165,000	121,326	122,759
FIESTA PURCHASER INC	7.875%	03/01/2031	575,000	578,088	599,956
FIRSTCASH INC	5.625%	01/01/2030	415,000	383,010	416,536
FIRST QUANTUM MINERALS LTD	9.375%	03/01/2029	270,000	270,000	284,314
FIRST QUANTUM MINERALS LTD	8.000%	03/01/2033	580,000	587,212	619,412
FIRST QUANTUM MINERALS LTD	7.250%	02/15/2034	200,000	200,000	210,261
FIRSTENERGY TRANSMISSION LLC	4.550%	04/01/2049	200,000	173,666	170,891
FIRSTCASH INC	4.625%	09/01/2028	700,000	705,631	695,534
FIRSTCASH INC	6.875%	03/01/2032	110,000	110,000	114,422
FISERV INC	4.400%	07/01/2049	335,000	291,624	263,795
FIVE POINT OPERATING CO LP	8.000%	10/01/2030	545,000	552,313	569,441
FLORIDA POWER & LIGHT CO	5.125%	06/01/2041	820,000	1,013,618	826,168

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
FLORIDA POWER & LIGHT CO	4.125%	02/01/2042	50,000	$ 55,555	$ 43,571
FLORIDA POWER & LIGHT CO	3.990%	03/01/2049	40,000	39,979	31,859
FLORIDA POWER & LIGHT CO	3.150%	10/01/2049	70,000	86,126	48,084
FLORIDA POWER & LIGHT CO	5.300%	04/01/2053	3,500,000	3,467,156	3,365,067
FLORIDA POWER & LIGHT CO	5.800%	03/15/2065	175,000	174,529	178,612
FLUTTER TREASURY DAC	5.875%	06/04/2031	670,000	671,750	679,313
FORD MOTOR CO	3.250%	02/12/2032	120,000	94,536	105,887
FORD MOTOR CREDIT CO LLC	7.350%	11/04/2027	200,000	204,250	208,781
FORD MOTOR CREDIT CO LLC	6.500%	02/07/2035	680,000	703,759	705,937
FORD MOTOR CREDIT CO LLC	5.869%	10/31/2035	725,000	721,721	717,349
FORESTAR GROUP INC	6.500%	03/15/2033	150,000	150,000	153,018
FTAI AVIATION INVESTORS LLC	5.500%	05/01/2028	995,000	884,306	996,146
FTAI AVIATION INVESTORS LLC	7.875%	12/01/2030	496,000	492,692	527,535
FTAI AVIATION INVESTORS LLC	7.000%	06/15/2032	180,000	180,219	189,236
FORTRESS INTERMEDIATE 3 INC	7.500%	06/01/2031	545,000	545,000	568,420
FREEDOM MORTGAGE CORP	12.250%	10/01/2030	135,000	133,744	149,734
FREEDOM MORTGAGE HOLDINGS LLC	9.250%	02/01/2029	5,000	5,224	5,225
FREEDOM MORTGAGE HOLDINGS LLC	9.125%	05/15/2031	340,000	340,000	365,199
FREEDOM MORTGAGE HOLDINGS LLC	8.375%	04/01/2032	370,000	371,000	389,734
FREEDOM MORTGAGE HOLDINGS LLC	7.875%	04/01/2033	355,000	355,000	368,366
FREEPORT-MCMORAN INC	5.450%	03/15/2043	925,000	825,417	898,261
FRONTIER COMMUNICATIONS HOLDINGS LLC	6.750%	05/01/2029	335,000	335,000	337,537
FULL HOUSE RESORTS INC	8.250%	02/15/2028	410,000	365,269	356,188
GATX CORP	6.050%	06/05/2054	1,030,000	1,042,878	1,046,024
GEO GROUP INC/THE	8.625%	04/15/2029	220,000	220,000	231,397
GEO GROUP INC/THE	10.250%	04/15/2031	140,000	140,000	153,256
GFL ENVIRONMENTAL INC	6.750%	01/15/2031	280,000	283,746	293,766
GE HEALTHCARE TECHNOLOGIES INC	6.377%	11/22/2052	200,000	220,407	219,057
BOOST NEWCO BORROWER LLC	7.500%	01/15/2031	355,000	353,938	377,296
ARTHUR J GALLAGHER & CO	3.500%	05/20/2051	350,000	253,918	244,942
GARDA WORLD SECURITY CORP	6.500%	01/15/2031	660,000	660,000	675,369
GARRETT MOTION HOLDINGS INC / GARRETT LX I SARL	7.750%	05/31/2032	140,000	140,000	148,802
GENERAL MOTORS CO	5.200%	04/01/2045	45,000	36,497	40,542
GENERAL MOTORS CO	5.950%	04/01/2049	625,000	604,642	608,494
GEORGIA POWER CO	4.300%	03/15/2042	2,905,000	2,543,623	2,549,080
GEORGIA POWER CO	5.125%	05/15/2052	100,000	90,542	93,370
GETTY IMAGES INC	11.250%	02/21/2030	20,000	20,000	18,754
GILEAD SCIENCES INC	4.750%	03/01/2046	185,000	245,415	168,267
GILEAD SCIENCES INC	4.000%	09/01/2036	30,000	30,398	27,974
GILEAD SCIENCES INC	2.800%	10/01/2050	450,000	307,742	285,981
GILEAD SCIENCES INC	5.550%	10/15/2053	200,000	198,124	199,618
GLAXOSMITHKLINE CAPITAL INC	6.375%	05/15/2038	350,000	391,447	393,325
GLOBAL PAYMENTS INC	4.150%	08/15/2049	932,000	708,398	695,486
GLOBAL PARTNERS LP / GLP FINANCE CORP	7.125%	07/01/2033	730,000	736,988	745,091
GLOBAL ATLANTIC FIN CO	6.750%	03/15/2054	570,000	566,158	584,475
GOEASY LTD	7.625%	07/01/2029	65,000	66,219	64,298
GOEASY LTD	6.875%	02/15/2031	505,000	505,000	472,372
GOLDMAN SACHS GROUP INC/THE	5.734%	01/28/2056	545,000	545,000	553,500
GOLDMAN SACHS GROUP INC/THE	4.411%	04/23/2039	1,550,000	1,355,092	1,434,830

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
GOLDMAN SACHS GROUP INC/THE	3.436%	02/24/2043	850,000	$ 650,964	$ 667,746
GOLDMAN SACHS GROUP INC/THE	5.150%	05/22/2045	48,000	50,615	45,211
GOODYEAR TIRE & RUBBER CO/THE	5.250%	04/30/2031	615,000	615,000	590,338
GRAHAM HOLDINGS CO	5.625%	12/01/2033	280,000	280,713	282,678
GRAY MEDIA INC	9.625%	07/15/2032	200,000	201,950	208,105
GRAY MEDIA INC	7.250%	08/15/2033	1,210,000	1,210,775	1,236,413
GREAT LAKES DREDGE & DOCK CORP	5.250%	06/01/2029	1,065,000	1,074,450	1,039,400
GREYSTAR REAL ESTATE PARTNERS LLC	7.750%	09/01/2030	760,000	760,931	801,289
HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAI	4.875%	06/01/2029	1,140,000	1,138,488	1,070,601
HCA INC	5.500%	06/15/2047	30,000	31,206	28,450
HCA INC	5.250%	06/15/2049	128,000	145,105	116,104
HCA INC	3.500%	07/15/2051	775,000.00	539,793	527,603
HCA INC	4.625%	03/15/2052	240,000.00	186,024	196,569
HCA INC	5.600%	04/01/2034	115,000	114,822	120,107
HCA INC	6.000%	04/01/2054	2,695,000	2,683,075	2,688,454
HCA INC	6.100%	04/01/2064	612,000	605,201	608,772
HCA INC	6.200%	03/01/2055	230,000	228,105	235,136
HALLIBURTON CO	4.500%	11/15/2041	200,000.00	169,124	174,690
HALLIBURTON CO	4.750%	08/01/2043	25,000	26,530	22,085
HALLIBURTON CO	5.000%	11/15/2045	150,000	142,661	134,574
L3HARRIS TECHNOLOGIES INC	4.854%	04/27/2035	1,282,000	1,229,540	1,281,637
HAWAIIAN ELECTRIC CO INC	6.000%	10/01/2033	305,000	305,000	309,301
HEALTHPEAK OP LLC	5.250%	12/15/2032	45,000	44,868	46,191
HERC HOLDINGS INC	6.625%	06/15/2029	530,000	520,600	550,429
HERC HOLDINGS INC	7.000%	06/15/2030	110,000	110,000	115,763
HERC HOLDINGS INC	7.250%	06/15/2033	260,000	262,063	276,251
HERC HOLDINGS INC	6.000%	03/15/2034	350,000	350,000	354,536
HERSHEY CO/THE	3.125%	11/15/2049	550,000	569,536	378,541
HESS CORP	5.600%	02/15/2041	200,000	199,376	207,252
HESS CORP	5.800%	04/01/2047	265,000	285,872	272,398
HESS MIDSTREAM OPERATIONS LP	5.875%	03/01/2028	130,000	130,000	132,298
HILCORP ENERGY I LP / HILCORP FINANCE CO	6.250%	11/01/2028	180,000	172,854	181,371
HILCORP ENERGY I LP / HILCORP FINANCE CO	8.375%	11/01/2033	20,000	20,000	20,424
HILTON DOMESTIC OPERATING CO INC	3.625%	02/15/2032	200,000	161,880	185,654
HILTON DOMESTIC OPERATING CO INC	5.875%	03/15/2033	150,000	150,563	154,307
HILTON DOMESTIC OPERATING CO INC	5.500%	03/31/2034	1,430,000	1,430,000	1,441,006
HILTON GRAND VACATIONS BORROWER LLC / HILTON	5.000%	06/01/2029	1,435,000	1,350,188	1,393,733
HILTON GRAND VACATIONS BORROWER LLC / HILTON	4.875%	07/01/2031	110,000	98,725	102,678
HOME DEPOT INC/THE	4.200%	04/01/2043	160,000	175,508	139,165
HOME DEPOT INC/THE	4.500%	12/06/2048	690,000	602,377	598,195
HOME DEPOT INC/THE	3.125%	12/15/2049	3,490,000	2,418,807	2,387,262
HOME DEPOT INC/THE	3.300%	04/15/2040	1,000,000	803,600	820,017
HOME DEPOT INC/THE	2.375%	03/15/2051	1,805,000	1,087,855	1,039,020
HONEYWELL INTERNATIONAL INC	5.700%	03/15/2037	400,000	413,060	424,867
HONEYWELL INTERNATIONAL INC	3.812%	11/21/2047	275,000	232,507	216,141
HOWARD MIDSTREAM ENERGY PARTNERS LLC	7.375%	07/15/2032	110,000	110,000	116,069
HOWARD MIDSTREAM ENERGY PARTNERS LLC	6.625%	01/15/2034	605,000	605,000	621,537
HOWDEN UK REFINANCE PLC / HOWDEN UK REFINANC	7.250%	02/15/2031	980,000	988,088	1,009,208
HUB INTERNATIONAL LTD	7.375%	01/31/2032	1,115,000	1,115,000	1,170,019

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
HUDBAY MINERALS INC	6.125%	04/01/2029	450,000	$ 405,999	$ 455,914
HUNT COS INC	5.250%	04/15/2029	990,000	957,563	966,626
ILIAD HOLDING SAS	8.500%	04/15/2031	905,000	906,313	974,000
ILIAD HOLDING SAS	7.000%	04/15/2032	600,000	600,213	619,099
IHEARTCOMMUNICATIONS INC	7.000%	01/15/2031	144,000	154,854	118,080
INGRAM MICRO INC	4.750%	05/15/2029	896,000	828,650	884,370
CRESCENT ENERGY FINANCE LLC	7.625%	04/01/2032	60,000	60,000	58,171
CRESCENT ENERGY FINANCE LLC	7.375%	01/15/2033	80,000	68,600	75,916
CRESCENT ENERGY FINANCE LLC	8.375%	01/15/2034	410,000	410,000	407,269
VOYA FINANCIAL INC	5.700%	07/15/2043	80,000	72,333	79,607
INGERSOLL RAND INC	5.700%	06/15/2054	580,000	577,628	583,730
INTEL CORP	3.250%	11/15/2049	80,000	92,011	51,192
INTEL CORP	4.750%	03/25/2050	35,000	34,961	28,753
INTEL CORP	2.800%	08/12/2041	740,000	513,081	518,448
INTERCONTINENTAL EXCHANGE INC	4.250%	09/21/2048	330,000	268,178	274,107
INTERCONTINENTAL EXCHANGE INC	3.000%	06/15/2050	450,000	314,719	294,571
INTERCONTINENTAL EXCHANGE INC	4.950%	06/15/2052	70,000	69,027	63,902
INTERNATIONAL BUSINESS MACHINES CORP	4.150%	05/15/2039	230,000	229,404	205,846
INTERNATIONAL BUSINESS MACHINES CORP	2.850%	05/15/2040	500,000	369,423	378,197
INTERNATIONAL BUSINESS MACHINES CORP	3.430%	02/09/2052	400,000	294,148	274,428
INTERNATIONAL BUSINESS MACHINES CORP	4.900%	07/27/2052	200,000	176,592	176,711
INTERSTATE POWER AND LIGHT CO	3.500%	09/30/2049	70,000	69,768	50,112
INTESA SANPAOLO SPA	4.198%	06/01/2032	200,000	145,832	191,018
INTUIT INC	5.500%	09/15/2053	2,340,000	2,387,634	2,310,804
OLYMPUS WATER US HOLDING CORP	6.750%	08/01/2032	940,000	940,000	936,579
IQVIA INC	6.250%	06/01/2032	910,000	910,000	950,876
IRON MOUNTAIN INC	5.250%	03/15/2028	275,000	278,738	275,620
IRON MOUNTAIN INC	5.000%	07/15/2028	295,000	297,925	294,644
IRON MOUNTAIN INC	4.500%	02/15/2031	515,000	431,313	491,051
IRON MOUNTAIN INC	7.000%	02/15/2029	500,000	500,000	513,618
IRON MOUNTAIN INFORMATION MANAGEMENT SERVICI	5.000%	07/15/2032	310,000	263,285	295,946
JB POINDEXTER & CO INC	8.750%	12/15/2031	1,110,000	1,119,620	1,162,698
JPMORGAN CHASE & CO	4.260%	02/22/2048	697,000	576,844	593,609
JPMORGAN CHASE & CO	3.897%	01/23/2049	40,000	47,077	31,954
JPMORGAN CHASE & CO	3.109%	04/22/2041	135,000	142,498	106,381
JPMORGAN CHASE & CO	3.109%	04/22/2051	140,000	160,194	95,371
JPMORGAN CHASE & CO	3.328%	04/22/2052	2,245,000	1,590,774	1,597,079
JPMORGAN CHASE & CO	5.350%	06/01/2034	1,500,000	1,518,315	1,561,020
JANE STREET GROUP / JSG FINANCE INC	4.500%	11/15/2029	250,000	221,875	245,941
JANE STREET GROUP / JSG FINANCE INC	7.125%	04/30/2031	190,000	190,000	199,646
JANE STREET GROUP / JSG FINANCE INC	6.125%	11/01/2032	80,000	80,025	81,412
JANE STREET GROUP / JSG FINANCE INC	6.750%	05/01/2033	210,000	213,200	219,197
JELD-WEN HOLDING INC	7.000%	09/01/2032	385,000	384,813	264,526
JETBLUE AIRWAYS CORP / JETBLUE LOYALTY LP	9.875%	09/20/2031	150,000	144,744	151,103
JOHNSON & JOHNSON	3.500%	01/15/2048	250,000	205,800	193,082
KLA CORP	3.300%	03/01/2050	850,000	620,241	592,441
KKR GROUP FINANCE CO VIII LLC	3.500%	08/25/2050	853,000	588,451	601,561
KENNEDY-WILSON INC	4.750%	03/01/2029	1,160,000	1,160,975	1,125,491
KENNEDY-WILSON INC	4.750%	02/01/2030	165,000	139,447	155,800

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
KEURIG DR PEPPER INC	3.350%	03/15/2051	200,000	$ 146,116	$ 134,741
KEURIG DR PEPPER INC	4.500%	04/15/2052	200,000	164,104	162,152
KIMBERLY-CLARK CORP	5.300%	03/01/2041	1,650,000	1,752,442	1,666,077
KIMBERLY-CLARK CORP	3.900%	05/04/2047	1,376,000	1,152,056	1,084,099
KIMCO REALTY OP LLC	4.450%	09/01/2047	50,000	38,374	42,780
KINDER MORGAN ENERGY PARTNERS LP	5.400%	09/01/2044	65,000	67,231	61,589
KINDER MORGAN INC	5.550%	06/01/2045	110,000	135,273	106,709
KINDER MORGAN INC	5.200%	03/01/2048	400,000	340,560	366,398
KINDER MORGAN INC	3.600%	02/15/2051	600,000	420,858	421,269
KINDER MORGAN INC	5.950%	08/01/2054	245,000	243,878	244,345
KINETIK HOLDINGS LP	5.875%	06/15/2030	775,000	767,393	781,845
KINETIK HOLDINGS LP	6.625%	12/15/2028	540,000	540,000	556,056
KODIAK GAS SERVICES LLC	6.500%	10/01/2033	810,000	818,800	827,730
KODIAK GAS SERVICES LLC	6.750%	10/01/2035	350,000	350,000	359,777
KONTOOR BRANDS INC	4.125%	11/15/2029	170,000	161,500	162,225
KRAKEN OIL & GAS PARTNERS LLC	7.625%	08/15/2029	275,000	274,775	271,229
KRAFT HEINZ FOODS CO	5.000%	06/04/2042	540,000	479,471	496,922
KRAFT HEINZ FOODS CO	6.500%	02/09/2040	917,000	993,762	990,125
KRAFT HEINZ FOODS CO	4.375%	06/01/2046	50,000	48,457	41,445
KRAFT HEINZ FOODS CO	5.000%	07/15/2035	100,000	97,056	99,769
KRAFT HEINZ FOODS CO	4.625%	10/01/2039	375,000	345,742	343,340
KRAFT HEINZ FOODS CO	4.875%	10/01/2049	500,000	462,775	431,381
KRAFT HEINZ FOODS CO	5.500%	06/01/2050	632,000	598,163	592,804
LGI HOMES INC	8.750%	12/15/2028	180,000	180,000	187,790
LKQ CORP	6.250%	06/15/2033	240,000	238,819	257,360
LCM INVESTMENTS HOLDINGS II LLC	8.250%	08/01/2031	925,000	945,094	978,366
LFS TOPCO LLC	8.750%	07/15/2030	735,000	725,080	739,750
L3HARRIS TECHNOLOGIES INC	5.600%	07/31/2053	240,000	235,217	238,885
LYB INTERNATIONAL FINANCE III LLC	4.200%	10/15/2049	200,000	144,790	144,001
LYB INTERNATIONAL FINANCE III LLC	4.200%	05/01/2050	200,000	157,684	143,238
LYB INTERNATIONAL FINANCE III LLC	3.625%	04/01/2051	1,100,000	728,002	712,254
LYB INTERNATIONAL FINANCE III LLC	3.800%	10/01/2060	800,000	511,296	497,901
LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER C	7.000%	07/15/2031	400,000	400,863	424,083
LAM RESEARCH CORP	2.875%	06/15/2050	275,000	193,344	179,111
CRESCENT ENERGY FINANCE LLC	7.875%	04/15/2032	280,000	278,875	275,880
LAS VEGAS SANDS CORP	3.900%	08/08/2029	420,000	383,845	409,421
LEAR CORP	5.250%	05/15/2049	100,000	84,777	90,557
LEAR CORP	3.550%	01/15/2052	225,000.00	154,687	153,162
LEEWARD RENEWABLE ENERGY OPERATIONS LLC	4.250%	07/01/2029	535,000	537,319	509,176
LEHMAN BRTH HLD ESCROW	Floating	08/22/2026	708,197	-	71
ESC LEHMAN BRTH HLD	Floating	12/30/2026	171,338	-	17
LEVEL 3 FINANCING INC	3.625%	01/15/2029	35,000	17,413	32,302
LEVEL 3 FINANCING INC	6.875%	06/30/2033	290,000	290,746	296,649
LEVEL 3 FINANCING INC	7.000%	03/31/2034	680,000	680,000	700,789
LIFE TIME INC	6.000%	11/15/2031	80,000	80,000	81,963
LIGHT & WONDER INTERNATIONAL INC	6.250%	10/01/2033	160,000	160,000	161,933
LIFEPOINT HEALTH INC	9.875%	08/15/2030	300,000	300,000	322,932
LIFEPOINT HEALTH INC	11.000%	10/15/2030	130,000	131,500	142,563
LIFEPOINT HEALTH INC	8.375%	02/15/2032	485,000	485,563	526,449

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
LIGHTNING POWER LLC	7.250%	08/15/2032	825,000	$ 829,319	$ 877,372
ELI LILLY & CO	5.000%	02/09/2054	190,000	188,919	177,815
ELI LILLY & CO	5.050%	08/14/2054	440,000	437,844	413,530
ELI LILLY & CO	5.500%	02/12/2055	290,000	289,365	291,706
ELI LILLY & CO	5.600%	02/12/2065	335,000	334,203	337,141
LOCKHEED MARTIN CORP	5.720%	06/01/2040	3,092,000	3,280,700	3,329,660
LOCKHEED MARTIN CORP	4.070%	12/15/2042	335,000	342,940	286,981
LOCKHEED MARTIN CORP	4.500%	05/15/2036	300,000	292,299	294,459
LOCKHEED MARTIN CORP	2.800%	06/15/2050	520,000	369,022	330,797
LOCKHEED MARTIN CORP	4.150%	06/15/2053	465,000	383,214	372,855
LOWE'S COS INC	4.250%	09/15/2044	16,000	16,454	13,028
LOWE'S COS INC	3.000%	10/15/2050	1,600,000	1,134,954	1,018,330
LOWE'S COS INC	5.625%	04/15/2053	3,035,000	2,944,683	2,950,873
LOWE'S COS INC	5.750%	07/01/2053	500,000	484,385	496,267
MDGH GMTN RSC LTD	3.700%	11/07/2049	600,000	507,420	458,223
MGIC INVESTMENT CORP	5.250%	08/15/2028	420,000	420,000	420,007
MPLX LP	4.700%	04/15/2048	515,000	421,187	429,579
MPLX LP	4.900%	04/15/2058	1,223,000	996,838	1,005,685
MPLX LP	5.200%	12/01/2047	250,000	224,245	223,518
MIWD HOLDCO II LLC / MIWD FINANCE CORP	5.500%	02/01/2030	120,000	98,400	116,305
MPT OPERATING PARTNERSHIP LP / MPT FINANCE COF	4.625%	08/01/2029	180,000	142,726	150,804
MPT OPERATING PARTNERSHIP LP / MPT FINANCE COF	3.500%	03/15/2031	530,000	371,000	385,359
MPT OPERATING PARTNERSHIP LP / MPT FINANCE COF	8.500%	02/15/2032	70,000	69,097	74,755
MADISON IAQ LLC	4.125%	06/30/2028	310,000	266,725	304,588
DISCOVERY GLOBAL HOLDINGS INC	5.050%	03/15/2042	2,690,000	2,049,061	1,899,140
MICHAELS COS INC/THE	5.250%	05/01/2028	530,000	420,900	509,520
MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL	6.875%	12/01/2032	5,000	5,000	5,141
MARATHON PETROLEUM CORP	4.750%	09/15/2044	64,000	52,707	54,902
MARATHON PETROLEUM CORP	4.500%	04/01/2048	80,000	85,751	64,632
MARRIOTT OWNERSHIP RESORTS INC	4.500%	06/15/2029	755,000	645,313	721,333
MARRIOTT OWNERSHIP RESORTS INC	6.500%	10/01/2033	715,000	715,413	686,075
MARS INC	4.125%	04/01/2054	2,155,000	1,912,621	1,694,964
MARS INC	4.200%	04/01/2059	2,250,000	1,907,888	1,758,684
MARSH & MCLENNAN COS INC	4.750%	03/15/2039	125,000	113,702	120,739
MARSH & MCLENNAN COS INC	4.900%	03/15/2049	300,000	283,122	272,167
MARSH & MCLENNAN COS INC	5.450%	03/15/2053	15,000	14,914	14,597
MARSH & MCLENNAN COS INC	5.700%	09/15/2053	225,000	225,133	226,943
MARSH & MCLENNAN COS INC	5.450%	03/15/2054	800,000	805,048	777,786
MARTIN MARIETTA MATERIALS INC	5.500%	12/01/2054	2,360,000	2,203,721	2,304,813
MASCO CORP	4.500%	05/15/2047	50,000	59,805	42,594
MASTERBRAND INC	7.000%	07/15/2032	160,000	160,225	165,779
MATCH GROUP HOLDINGS II LLC	3.625%	10/01/2031	250,000	194,655	229,408
MCDONALD'S CORP	3.625%	05/01/2043	2,850,000	2,277,036	2,263,282
MCDONALD'S CORP	4.450%	03/01/2047	95,000	110,421	81,562
MEDTRONIC INC	4.000%	04/01/2043	200,000	164,456	170,368
MEDTRONIC INC	4.625%	03/15/2045	150,000	144,515	137,756
MEDLINE BORROWER LP/MEDLINE CO-ISSUER INC	6.250%	04/01/2029	265,000	267,048	273,947
MERCER INTERNATIONAL INC	12.875%	10/01/2028	510,000	525,300	395,532
MERCK & CO INC	2.750%	12/10/2051	935,000	643,469	581,214

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
MERCK & CO INC	5.150%	05/17/2063	200,000	$ 189,840	$ 184,518
METHANEX US OPERATIONS INC	6.250%	03/15/2032	190,000	188,649	195,637
METLIFE INC	4.721%	12/15/2044	300,000	259,548	271,168
METLIFE INC	4.600%	05/13/2046	100,000	133,529	89,736
METLIFE INC	5.250%	01/15/2054	300,000	291,411	286,278
MICROSOFT CORP	3.700%	08/08/2046	265,000	267,059	212,774
MICROSOFT CORP	3.950%	08/08/2056	1,350,000	1,148,747	1,062,370
MICROSOFT CORP	2.525%	06/01/2050	30,000	25,946	18,412
MICROSOFT CORP	2.675%	06/01/2060	35,000	32,514	20,204
MID-AMERICA APARTMENTS LP	2.875%	09/15/2051	110,000	70,500	70,179
MIDAMERICAN ENERGY CO	3.650%	08/01/2048	700,000	540,141	525,260
MIDAMERICAN ENERGY CO	3.150%	04/15/2050	1,670,000	1,130,779	1,134,334
MIDAMERICAN ENERGY CO	5.300%	02/01/2055	135,000	134,428	128,330
MIDCAP FINANCIAL ISSUER TRUST	6.500%	05/01/2028	200,000	174,980	199,694
MILLROSE PROPERTIES INC	6.375%	08/01/2030	250,000	250,000	255,811
MILLROSE PROPERTIES INC	6.250%	09/15/2032	70,000	70,000	70,629
MINERAL RESOURCES LTD	9.250%	10/01/2028	830,000	843,225	871,135
MINERAL RESOURCES LTD	7.000%	04/01/2031	685,000	690,981	714,412
MINERALS TECHNOLOGIES INC	5.000%	07/01/2028	705,000	705,000	697,950
MITER BRANDS ACQUISITION HOLDCO INC / MIWD BOR	6.750%	04/01/2032	240,000	240,000	246,046
MITSUBISHI UFJ FINANCIAL GROUP INC	4.153%	03/07/2039	200,000	169,884	186,089
MITSUBISHI UFJ FINANCIAL GROUP INC	3.751%	07/18/2039	200,000	172,438	175,073
MOODY'S CORP	4.875%	12/17/2048	1,115,000	1,033,183	1,004,764
MOODY'S CORP	2.750%	08/19/2041	45,000	43,974	32,357
MOODY'S CORP	3.750%	02/25/2052	250,000	200,077	186,735
MORGAN STANLEY	2.802%	01/25/2052	1,428,000	904,797	911,909
MORGAN STANLEY	3.971%	07/22/2038	100,000	82,328	90,141
MORGAN STANLEY	5.516%	11/19/2055	985,000	985,000	976,835
MOTOROLA SOLUTIONS INC	5.500%	09/01/2044	155,000	160,754	151,591
MEDLINE BORROWER LP	5.250%	10/01/2029	1,230,000	1,210,919	1,236,890
NCR VOYIX CORP	5.125%	04/15/2029	265,000	265,000	263,210
NGPL PIPECO LLC	7.768%	12/15/2037	200,000	217,237	232,664
NRG ENERGY INC	3.625%	02/15/2031	1,310,000	1,027,231	1,224,172
NRG ENERGY INC	6.250%	11/01/2034	70,000	70,000	71,883
NRG ENERGY INC	5.750%	01/15/2034	140,000	140,000	141,456
NRG ENERGY INC	6.000%	01/15/2036	1,355,000	1,355,000	1,372,945
NXP BV / NXP FUNDING LLC / NXP USA INC	3.125%	02/15/2042	55,000	54,399	40,157
NXP BV / NXP FUNDING LLC / NXP USA INC	3.250%	11/30/2051	200,000	139,920	132,336
NXP BV / NXP FUNDING LLC / NXP USA INC	3.250%	05/11/2041	230,000	160,777	174,655
NABORS INDUSTRIES INC	7.625%	11/15/2032	455,000	450,800	447,469
NASDAQ INC	3.950%	03/07/2052	81,000	63,206	62,040
NASDAQ INC	3.250%	04/28/2050	125,000	85,826	86,842
NASDAQ INC	5.950%	08/15/2053	100,000	105,157	104,252
NNN REIT INC	3.100%	04/15/2050	25,000	16,683	16,220
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE C	4.400%	11/01/2048	830,000	678,268	703,947
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE C	4.300%	03/15/2049	2,000,000	1,721,620	1,683,881
NCR ATLEOS CORP	9.500%	04/01/2029	940,000	928,250	1,020,216
NEPTUNE BIDCO US INC	10.375%	05/15/2031	130,000	130,000	133,294
NESTLE CAPITAL CORP	5.100%	03/12/2054	4,000,000	3,987,200	3,816,458

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
NETFLIX INC	5.400%	08/15/2054	2,275,000	$ 2,202,587	$ 2,211,916
NEVADA POWER CO	6.650%	04/01/2036	625,000	852,800	703,844
NEVADA POWER CO	6.000%	03/15/2054	3,000,000	3,203,770	3,082,204
NEW ENTERPRISE STONE & LIME CO INC	5.250%	07/15/2028	1,165,000	1,175,331	1,165,257
NEW YORK AND PRESBYTERIAN HOSPITAL/THE	3.563%	08/01/2036	40,000	39,999	35,564
NEWELL BRANDS INC	8.500%	06/01/2028	80,000	80,000	83,883
NEWS CORP	3.875%	05/15/2029	180,000	158,004	174,587
NEXTERA ENERGY CAPITAL HOLDINGS INC	3.000%	01/15/2052	872,000	551,993	554,608
NEXTERA ENERGY CAPITAL HOLDINGS INC	5.250%	02/28/2053	100,000	89,246	93,450
NEXTERA ENERGY CAPITAL HOLDINGS INC	5.900%	03/15/2055	800,000	776,474	811,835
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	7.250%	01/15/2029	720,000	720,000	737,713
NIKE INC	3.250%	03/27/2040	1,150,000	904,050	935,984
NIKE INC	3.375%	03/27/2050	398,000	289,406	285,531
NISOURCE INC	5.850%	04/01/2055	180,000	179,543	180,121
NISOURCE INC	4.375%	05/15/2047	465,000	386,522	386,599
NISOURCE INC	3.950%	03/30/2048	95,000	94,328	74,348
NISSAN MOTOR CO LTD	4.810%	09/17/2030	320,000	304,534	301,708
NISSAN MOTOR CO LTD	7.500%	07/17/2030	605,000	605,000	634,452
NISSAN MOTOR CO LTD	7.750%	07/17/2032	585,000	585,000	620,030
NISSAN MOTOR CO LTD	8.125%	07/17/2035	915,000	939,019	973,096
NOBLE FINANCE II LLC	8.000%	04/15/2030	120,000	120,463	124,673
NORFOLK SOUTHERN CORP	4.837%	10/01/2041	155,000	172,246	146,499
NORFOLK SOUTHERN CORP	4.150%	02/28/2048	815,000	658,300	666,002
NORFOLK SOUTHERN CORP	5.100%	08/01/2118	331,000	287,934	287,029
NORFOLK SOUTHERN CORP	3.155%	05/15/2055	800,000	561,480	517,443
NORFOLK SOUTHERN CORP	5.950%	03/15/2064	380,000	378,940	390,231
NORTHERN OIL & GAS INC	7.875%	10/15/2033	895,000	895,250	871,418
NORTHERN STATES POWER CO/MN	2.900%	03/01/2050	130,000	139,594	85,502
NORTHERN STATES POWER CO/MN	2.600%	06/01/2051	187,000	117,851	114,649
NORTHERN STATES POWER CO/MN	3.200%	04/01/2052	375,000	263,168	256,923
NORTHERN STATES POWER CO/MN	5.400%	03/15/2054	110,000	109,574	106,929
NORTHERN STATES POWER CO/MN	5.650%	05/15/2055	616,000	616,283	619,871
NORTHRIVER MIDSTREAM FINANCE LP	6.750%	07/15/2032	210,000	215,775	214,109
NORTHROP GRUMMAN CORP	4.750%	06/01/2043	345,000	305,718	318,784
NORTHROP GRUMMAN CORP	3.850%	04/15/2045	151,000	178,915	121,126
NORTHROP GRUMMAN CORP	4.030%	10/15/2047	125,000	104,639	100,792
NORTHROP GRUMMAN CORP	4.950%	03/15/2053	400,000	389,600	361,928
NORTHROP GRUMMAN CORP	5.200%	06/01/2054	100,000	99,614	93,801
GEN DIGITAL INC	7.125%	09/30/2030	180,000	180,569	185,874
GEN DIGITAL INC	6.250%	04/01/2033	90,000	90,000	92,812
NOVELIS CORP	4.750%	01/30/2030	355,000	355,000	342,930
NOVELIS CORP	6.875%	01/30/2030	680,000	677,175	706,016
NSTAR ELECTRIC CO	4.400%	03/01/2044	550,000	543,765	475,346
NSTAR ELECTRIC CO	4.550%	06/01/2052	1,000,000	810,930	849,394
NUCOR CORP	2.979%	12/15/2055	161,000	106,561	100,145
NUSTAR LOGISTICS LP	6.375%	10/01/2030	212,000	212,000	223,130
NUTRIEN LTD	6.125%	01/15/2041	826,000	838,580	859,154
NVENT FINANCE SARL	2.750%	11/15/2031	65,000	64,786	58,564
CHORD ENERGY CORP	6.750%	03/15/2033	820,000	819,438	847,885

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
CHORD ENERGY CORP	6.000%	10/01/2030	120,000	$ 120,000	$ 121,353
OCCIDENTAL PETROLEUM CORP	7.500%	05/01/2031	550,000	720,704	618,857
OCCIDENTAL PETROLEUM CORP	8.875%	07/15/2030	370,000	421,911	427,803
OCEANEERING INTERNATIONAL INC	6.000%	02/01/2028	415,000	384,775	420,143
OGLETHORPE POWER CORP	5.050%	10/01/2048	2,635,000	2,320,532	2,372,393
OHIO POWER CO	4.150%	04/01/2048	193,000	178,810	152,909
OHIO POWER CO	4.000%	06/01/2049	350,000	275,720	269,971
OHIO POWER CO	2.900%	10/01/2051	890,000	570,711	550,373
OI EUROPEAN GROUP BV	4.750%	02/15/2030	420,000	420,000	406,431
OKLAHOMA GAS AND ELECTRIC CO	5.600%	04/01/2053	1,340,000	1,359,939	1,317,817
OLD REPUBLIC INTERNATIONAL CORP	5.750%	03/28/2034	1,095,000	1,099,709	1,139,403
OLIN CORP	5.000%	02/01/2030	180,000	163,462	176,989
OLYMPUS WATER US HOLDING CORP	7.250%	06/15/2031	345,000	345,000	352,938
OLYMPUS WATER US HOLDING CORP	7.250%	02/15/2033	575,000	575,000	577,841
OMNICOM GROUP INC	3.375%	03/01/2041	400,000	286,543	304,656
OMNICOM GROUP INC	5.400%	10/01/2048	191,000	183,227	177,494
ONCOR ELECTRIC DELIVERY CO LLC	7.500%	09/01/2038	2,400,000	3,037,524	2,876,872
ONCOR ELECTRIC DELIVERY CO LLC	3.100%	09/15/2049	125,000	136,460	83,213
ONCOR ELECTRIC DELIVERY CO LLC	2.700%	11/15/2051	700,000	452,291	418,957
ONCOR ELECTRIC DELIVERY CO LLC	4.600%	06/01/2052	437,000	374,282	369,295
ONCOR ELECTRIC DELIVERY CO LLC	4.950%	09/15/2052	550,000	494,278	491,766
ONCOR ELECTRIC DELIVERY CO LLC	5.800%	04/01/2055	960,000	959,434	969,290
ONEOK INC	6.625%	09/01/2053	1,820,000	1,875,680	1,913,590
ONEOK INC	5.050%	04/01/2045	1,660,000	1,423,600	1,455,962
ONEOK INC	6.250%	10/15/2055	1,000,000	994,800	1,006,315
ONEMAIN FINANCE CORP	3.500%	01/15/2027	600,000	569,775	594,144
ONEMAIN FINANCE CORP	7.875%	03/15/2030	60,000	59,648	63,423
ONEMAIN FINANCE CORP	7.500%	05/15/2031	415,000	415,000	436,646
ONEMAIN FINANCE CORP	7.125%	11/15/2031	385,000	385,000	401,905
1261229 BC LTD	10.000%	04/15/2032	1,259,000	1,254,125	1,309,742
OPAL BIDCO SAS	6.500%	03/31/2032	650,000	655,625	665,742
FIBERCOP SPA	6.000%	09/30/2034	210,000	170,325	198,942
ORACLE CORP	4.125%	05/15/2045	485,000	573,867	349,973
ORACLE CORP	3.800%	11/15/2037	1,490,000	1,257,890	1,205,459
ORACLE CORP	4.000%	11/15/2047	75,000	88,304	51,657
ORACLE CORP	3.600%	04/01/2050	1,700,000	1,241,969	1,063,197
ORACLE CORP	3.850%	04/01/2060	605,000	421,715	371,112
ORACLE CORP	4.100%	03/25/2061	1,300,000	917,007	840,430
OTIS WORLDWIDE CORP	3.112%	02/15/2040	3,955,000	3,100,601	3,116,270
OWENS-BROCKWAY GLASS CONTAINER INC	6.625%	05/13/2027	1,260,000	1,297,450	1,264,433
OWENS CORNING	5.950%	06/15/2054	368,000	363,120	374,456
PPL ELECTRIC UTILITIES CORP	5.250%	05/15/2053	3,200,000	3,049,811	3,076,253
PM GENERAL PURCHASER LLC	9.500%	10/01/2028	590,000	538,395	507,400
PACIFIC GAS AND ELECTRIC CO	4.450%	04/15/2042	200,000	161,520	165,942
PACIFIC GAS AND ELECTRIC CO	4.000%	12/01/2046	300,000	220,197	225,628
PACIFIC GAS AND ELECTRIC CO	4.950%	07/01/2050	265,000	208,274	224,633
PACIFIC GAS AND ELECTRIC CO	4.500%	07/01/2040	1,588,000	1,302,684	1,388,007
PACIFIC GAS AND ELECTRIC CO	6.750%	01/15/2053	2,480,000	2,654,173	2,645,352
PACIFIC GAS AND ELECTRIC CO	6.700%	04/01/2053	339,000	340,041	358,914

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
PACIFIC GAS AND ELECTRIC CO	5.900%	10/01/2054	503,000	$ 486,476	$ 483,939
PACKAGING CORP OF AMERICA	4.050%	12/15/2049	500,000	363,400	397,627
PACKAGING CORP OF AMERICA	3.050%	10/01/2051	4,120,000	2,764,376	2,689,608
CRC INSURANCE GROUP LLC	7.125%	06/01/2031	775,000	775,000	803,092
PARK INTERMEDIATE HOLDINGS LLC	5.875%	10/01/2028	415,000	373,983	415,336
PARK INTERMEDIATE HOLDINGS LLC	4.875%	05/15/2029	1,140,000	1,008,450	1,113,199
PARK-OHIO INDUSTRIES INC	8.500%	08/01/2030	150,000	149,250	154,023
PAYPAL HOLDINGS INC	3.250%	06/01/2050	200,000	164,777	136,524
PAYPAL HOLDINGS INC	5.050%	06/01/2052	100,000	93,707	91,031
PENNYMAC FINANCIAL SERVICES INC	6.875%	02/15/2033	200,000	198,476	208,791
PENNYMAC FINANCIAL SERVICES INC	6.875%	05/15/2032	1,135,000	1,127,214	1,188,608
PEPSICO INC	5.250%	07/17/2054	1,850,000	1,845,283	1,797,619
PERIMETER HOLDINGS LLC	6.250%	01/15/2034	415,000	415,000	413,075
PERMIAN RESOURCES OPERATING LLC	7.000%	01/15/2032	220,000	219,500	229,215
PERMIAN RESOURCES OPERATING LLC	6.250%	02/01/2033	250,000	250,313	256,472
PETSMART LLC / PETSMART FINANCE CORP	7.500%	09/15/2032	1,250,000	1,250,000	1,272,106
PFIZER INVESTMENT ENTERPRISES PTE LTD	5.300%	05/19/2053	35,000	34,948	33,253
PFIZER INVESTMENT ENTERPRISES PTE LTD	5.340%	05/19/2063	1,190,000	1,157,081	1,109,251
PFIZER INC	4.000%	12/15/2036	20,000	21,503	18,799
PFIZER INC	4.100%	09/15/2038	201,000	174,291	184,987
PFIZER INC	2.550%	05/28/2040	780,000	582,229	574,483
PHILIP MORRIS INTERNATIONAL INC	4.875%	11/15/2043	25,000	28,372	23,117
POST HOLDINGS INC	6.375%	03/01/2033	2,015,000	2,046,875	2,035,821
PRINCIPAL FINANCIAL GROUP INC	4.350%	05/15/2043	150,000	121,683	129,073
PROGRESSIVE CORP/THE	4.350%	04/25/2044	245,000	204,781	213,244
PROGRESSIVE CORP/THE	4.200%	03/15/2048	45,000	46,050	37,459
PROGRESSIVE CORP/THE	3.700%	03/15/2052	535,000	425,820	402,585
PROLOGIS LP	2.125%	10/15/2050	425,000	247,354	229,725
PROLOGIS LP	5.250%	03/15/2054	926,000	889,997	883,164
PROLOGIS TARGETED US LOGISTICS FUND LP	5.500%	04/01/2034	22,000	21,841	22,891
PRUDENTIAL FINANCIAL INC	3.905%	12/07/2047	175,000	141,884	138,084
PUBLIC SERVICE CO OF COLORADO	6.500%	08/01/2038	1,600,000	1,766,400	1,785,620
PUBLIC SERVICE CO OF COLORADO	4.750%	08/15/2041	300,000	344,913	275,736
PUBLIC SERVICE CO OF COLORADO	4.050%	09/15/2049	1,425,000	1,268,262	1,115,550
PUBLIC SERVICE ELECTRIC AND GAS CO	5.500%	03/01/2040	1,345,000	1,344,004	1,380,840
PUBLIC SERVICE ELECTRIC AND GAS CO	3.800%	03/01/2046	1,750,000	1,306,253	1,384,602
PUBLIC SERVICE ELECTRIC AND GAS CO	3.850%	05/01/2049	200,000	152,294	154,432
PUBLIC SERVICE ELECTRIC AND GAS CO	3.000%	03/01/2051	175,000	123,174	115,063
PUBLIC SERVICE ELECTRIC AND GAS CO	5.450%	08/01/2053	1,250,000	1,319,225	1,226,100
PUBLIC SERVICE ELECTRIC AND GAS CO	5.500%	03/01/2055	35,000	34,751	34,458
PUBLIC STORAGE OPERATING CO	5.350%	08/01/2053	4,371,000	4,295,365	4,240,988
QVC INC	6.875%	04/15/2029	1,301,000	1,129,530	562,683
QNITY ELECTRONICS INC	5.750%	08/15/2032	150,000	150,000	153,367
QUALCOMM INC	4.800%	05/20/2045	45,000	44,004	41,293
QUALCOMM INC	4.500%	05/20/2052	595,000	527,429	505,252
QUANTA SERVICES INC	2.900%	10/01/2030	370,000	383,265	346,595
QXO BUILDING PRODUCTS INC	6.750%	04/30/2032	130,000	130,000	135,774
QUIKRETE HOLDINGS INC	6.375%	03/01/2032	210,000	210,000	218,589
QUIKRETE HOLDINGS INC	6.750%	03/01/2033	755,000	759,719	788,440

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	7.250%	07/15/2028	90,000	$ 90,000	$ 92,810
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	6.500%	04/01/2032	410,000	410,000	425,205
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	6.500%	06/15/2033	235,000	235,000	244,283
RLJ LODGING TRUST LP	4.000%	09/15/2029	1,450,000.00	1,403,700	1,374,588
RAILWORKS HOLDINGS LP / RAILWORKS RALLY INC	8.250%	11/15/2028	545,000	482,718	548,074
RANGE RESOURCES CORP	8.250%	01/15/2029	300,000	313,500	305,945
RTX CORP	4.875%	10/15/2040	625,000	593,815	605,053
RTX CORP	4.700%	12/15/2041	720,000	645,833	673,788
RTX CORP	3.030%	03/15/2052	1,000,000	680,080	654,699
RTX CORP	5.375%	02/27/2053	625,000	587,088	602,962
ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE C(	7.000%	04/15/2030	1,210,000	1,116,581	1,204,634
REALTY INCOME CORP	4.650%	03/15/2047	100,000	85,427	88,552
REALTY INCOME CORP	5.375%	09/01/2054	265,000	260,691	256,366
UPBOUND GROUP INC	6.375%	02/15/2029	220,000	179,366	217,234
REPUBLIC SERVICES INC	6.200%	03/01/2040	1,675,000	1,967,395	1,851,961
RIO TINTO FINANCE USA LTD	2.750%	11/02/2051	200,000	134,494	124,573
RIO TINTO FINANCE USA PLC	4.125%	08/21/2042	75,000	97,139	64,686
RIO TINTO FINANCE USA PLC	5.125%	03/09/2053	100,000	93,943	93,436
RIO TINTO FINANCE USA PLC	5.875%	03/14/2065	861,000	867,595	892,472
RB GLOBAL HOLDINGS INC	6.750%	03/15/2028	330,000	333,075	337,475
RIVERS ENTERPRISE BORROWER LLC	6.250%	10/15/2030	240,000	240,000	244,975
ROCKET COS INC	6.125%	08/01/2030	160,000	160,000	165,442
ROCKET COS INC	6.375%	08/01/2033	1,190,000	1,190,000	1,240,720
ROCKET COS INC	7.125%	02/01/2032	555,000	550,843	583,859
ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-IS:	4.000%	10/15/2033	480,000	384,953	445,966
ROCKET SOFTWARE INC	9.000%	11/28/2028	525,000	525,000	541,357
ROCKIES EXPRESS PIPELINE LLC	6.750%	03/15/2033	50,000	50,000	52,766
ROCKWELL AUTOMATION INC	4.200%	03/01/2049	100,000	87,470	83,495
ROGERS COMMUNICATIONS INC	4.550%	03/15/2052	1,224,000	965,606	978,794
ROLLER BEARING CO OF AMERICA INC	4.375%	10/15/2029	200,000	175,560	196,825
RYAN SPECIALTY LLC	4.375%	02/01/2030	180,000	153,900	176,603
S&P GLOBAL INC	3.700%	03/01/2052	320,000	252,972	243,117
SM ENERGY CO	7.000%	08/01/2032	442,000	443,105	434,516
SALESFORCE INC	2.900%	07/15/2051	4,560,000	3,070,405	2,898,125
SALLY HOLDINGS LLC / SALLY CAPITAL INC	6.750%	04/01/2032	1,245,000	1,244,850	1,300,177
SAN DIEGO GAS & ELECTRIC CO	4.150%	05/15/2048	100,000	82,771	80,656
SAN DIEGO GAS & ELECTRIC CO	4.100%	06/15/2049	895,000	715,629	710,913
SAN DIEGO GAS & ELECTRIC CO	3.320%	04/15/2050	124,000	84,662	85,704
MATIV HOLDINGS INC	8.000%	10/01/2029	545,000	531,219	550,464
SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	5.875%	07/15/2030	260,000	260,045	267,951
SEALED AIR CORP/SEALED AIR CORP US	6.125%	02/01/2028	280,000	279,032	284,644
SEALED AIR CORP/SEALED AIR CORP US	7.250%	02/15/2031	615,000	615,000	640,521
SEMPRA	3.800%	02/01/2038	1,280,000	1,111,209	1,102,402
DIVERSIFIED HEALTHCARE TRUST	4.750%	02/15/2028	90,000	63,756	86,877
SENSATA TECHNOLOGIES INC	6.625%	07/15/2032	200,000	200,000	209,414
SERVICE PROPERTIES TRUST	8.625%	11/15/2031	591,000	586,628	620,776
SERVICE PROPERTIES TRUST	8.875%	06/15/2032	1,090,000	1,068,200	1,075,234
SERVICE PROPERTIES TRUST	0.000%	09/30/2027	110,000	94,802	99,377
7-ELEVEN INC	2.800%	02/10/2051	420,000	286,651	255,168

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
SGUS LLC	11.000%	12/15/2029	51,409	$ 41,553	$ 19,278
SHEA HOMES LP / SHEA HOMES FUNDING CORP	4.750%	04/01/2029	690,000	692,050	679,458
SHELL INTERNATIONAL FINANCE BV	3.625%	08/21/2042	120,000	123,574	96,787
SHELL FINANCE US INC	4.375%	05/11/2045	3,555,000	3,110,434	3,068,613
SHELL FINANCE US INC	4.000%	05/10/2046	545,000	471,554	442,039
SHELL FINANCE US INC	3.125%	11/07/2049	400,000	270,428	270,271
SHERWIN-WILLIAMS CO/THE	4.500%	06/01/2047	950,000	795,004	812,886
SHERWIN-WILLIAMS CO/THE	3.300%	05/15/2050	50,000	51,597	34,124
SHERWIN-WILLIAMS CO/THE	2.900%	03/15/2052	150,000	100,839	92,955
SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE S	6.750%	08/15/2032	140,000	140,224	144,541
SIMMONS FOODS INC/SIMMONS PREPARED FOODS INC	4.625%	03/01/2029	140,000	117,600	134,919
SIRIUS XM RADIO LLC	5.500%	07/01/2029	180,000	180,000	181,473
SIRIUS XM RADIO LLC	4.125%	07/01/2030	50,000	41,000	47,555
SIRIUS XM RADIO LLC	3.875%	09/01/2031	2,237,000	1,685,585	2,059,219
SIX FLAGS ENTERTAINMENT CORP	5.500%	04/15/2027	170,000	175,981	168,939
SIX FLAGS ENTERTAINMENT CORP	7.250%	05/15/2031	1,520,000	1,509,158	1,458,466
DELTA AIR LINES INC / SKYMILES IP LTD	4.750%	10/20/2028	180,000	170,766	181,112
SMITH & NEPHEW PLC	5.400%	03/20/2034	225,000	224,314	232,838
SMURFIT KAPPA TREASURY ULC	5.777%	04/03/2054	335,000	335,000	337,412
SNAP-ON INC	3.100%	05/01/2050	50,000	52,886	34,063
SOLSTICE ADVANCED MATERIALS INC	5.625%	09/30/2033	390,000	390,000	393,430
SOLVENTUM CORP	5.600%	03/23/2034	520,000	519,652	542,179
SOTERA HEALTH HOLDINGS LLC	7.375%	06/01/2031	640,000	640,000	675,172
SOUTHERN CALIFORNIA EDISON CO	5.625%	02/01/2036	30,000	36,312	30,392
SOUTHERN CALIFORNIA EDISON CO	5.550%	01/15/2037	30,000	35,186	30,018
SOUTHERN CALIFORNIA EDISON CO	5.950%	02/01/2038	90,000	110,355	92,134
SOUTHERN CALIFORNIA EDISON CO	5.200%	06/01/2034	3,012,000	2,884,743	3,029,942
SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	7.750%	10/15/2029	380,000	380,000	370,762
SPECTRA ENERGY PARTNERS LP	4.500%	03/15/2045	25,000	25,046	21,145
SPECTRUM BRANDS INC	3.875%	03/15/2031	90,000	72,900	73,505
SPEEDWAY MOTORSPORTS LLC / SPEEDWAY FUNDING	4.875%	11/01/2027	180,000	155,817	179,180
SPIRIT LOYALTY CAYMAN LTD / SPIRIT IP CAYMAN LTD	11.000%	03/12/2030	275,057	253,369	13,763
ONEMAIN FINANCE CORP	6.625%	01/15/2028	350,000	361,544	359,356
SPRINT CAPITAL CORP	8.750%	03/15/2032	360,000	429,300	435,917
BLOCK INC	6.000%	08/15/2033	290,000	290,000	297,726
SMYRNA READY MIX CONCRETE LLC	6.000%	11/01/2028	60,000	52,786	60,278
STANDARD BUILDING SOLUTIONS INC	6.250%	08/01/2033	1,345,000	1,345,000	1,373,967
STANDARD BUILDING SOLUTIONS INC	5.875%	03/15/2034	325,000	325,000	325,944
STANLEY BLACK & DECKER INC	2.750%	11/15/2050	626,000	323,723	372,879
STARBUCKS CORP	4.300%	06/15/2045	200,000	164,046	166,787
STARBUCKS CORP	3.350%	03/12/2050	275,000	200,818	188,336
STARWOOD PROPERTY TRUST INC	7.250%	04/01/2029	100,000	100,000	105,610
STARWOOD PROPERTY TRUST INC	6.000%	04/15/2030	240,000	240,000	246,228
STEEL DYNAMICS INC	3.250%	10/15/2050	70,000	44,059	48,139
STENA INTERNATIONAL SA	7.250%	01/15/2031	200,000	200,000	203,884
STONEBRIAR ABF ISSUER LLC	8.125%	12/15/2030	395,000	395,000	405,772
STONEX GROUP INC	7.875%	03/01/2031	110,000	110,000	116,860
STONEX ESCROW ISSUER LLC	6.875%	07/15/2032	110,000	110,000	114,009
SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENER	5.875%	03/01/2027	100,000	95,877	100,098

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENER	5.000%	06/01/2031	960,000	$ 891,835	$ 921,819
SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENER	6.500%	12/15/2035	215,000	215,000	215,077
SUMITOMO MITSUI FINANCIAL GROUP INC	5.836%	07/09/2044	406,000	406,000	420,555
SUMMIT MIDSTREAM HOLDINGS LLC	8.625%	10/31/2029	80,000	80,000	82,950
ENERGY TRANSFER LP	5.300%	04/01/2044	245,000	230,712	222,755
ENERGY TRANSFER LP	5.350%	05/15/2045	675,000	621,299	612,523
SUNOCO LP	7.250%	05/01/2032	640,000	640,469	676,695
SUNOCO LP	6.250%	07/01/2033	590,000	593,714	604,600
SUNOCO LP	5.625%	03/15/2031	320,000	320,000	322,358
SUNOCO LP	5.875%	03/15/2034	415,000	412,925	414,962
SUNOCO LP	6.625%	08/15/2032	845,000	845,000	869,794
SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER IN	4.500%	03/15/2029	180,000	156,114	175,720
SYNOPSYS INC	5.700%	04/01/2055	945,000	939,935	940,371
TMS INTERNATIONAL CORP/DE	6.250%	04/15/2029	550,000	484,000	531,510
T-MOBILE USA INC	4.500%	04/15/2050	1,140,000	996,313	942,711
T-MOBILE USA INC	3.400%	10/15/2052	4,595,000	3,131,832	3,101,765
T-MOBILE USA INC	5.875%	11/15/2055	311,000	311,756	311,673
T-MOBILE USA INC	5.700%	01/15/2056	1,010,000	1,003,193	989,491
TAKEDA PHARMACEUTICAL CO LTD	3.175%	07/09/2050	950,000	664,864	636,713
TAKEDA PHARMACEUTICAL CO LTD	3.375%	07/09/2060	400,000	254,572	257,000
TAKEDA US FINANCING INC	5.900%	07/07/2055	440,000	438,830	446,850
TALEN ENERGY SUPPLY LLC	8.625%	06/01/2030	630,000	644,438	667,015
TALEN ENERGY SUPPLY LLC	6.500%	02/01/2036	880,000	880,000	909,999
TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENEI	6.000%	12/31/2030	210,000	191,056	211,698
TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENEI	7.375%	02/15/2029	70,000	68,775	72,411
TAMPA ELECTRIC CO	4.300%	06/15/2048	110,000	109,410	91,166
TAMPA ELECTRIC CO	5.000%	07/15/2052	225,000	209,086	204,358
TARGET CORP	4.000%	07/01/2042	215,000	180,176	182,050
TARGET CORP	2.950%	01/15/2052	25,000	17,617	16,004
TARGA RESOURCES CORP	6.125%	05/15/2055	385,000	384,157	384,123
TENET HEALTHCARE CORP	4.625%	06/15/2028	440,000	398,129	440,817
TENET HEALTHCARE CORP	5.500%	11/15/2032	1,670,000	1,670,000	1,692,809
TENNESSEE GAS PIPELINE CO LLC	8.375%	06/15/2032	800,000	1,178,928	944,031
TEXAS INSTRUMENTS INC	2.700%	09/15/2051	452,000	274,780	277,715
WILLIAMS COS INC/THE	3.500%	10/15/2051	725,000	520,422	505,697
THERMO FISHER SCIENTIFIC INC	4.100%	08/15/2047	350,000	306,082	291,854
THERMO FISHER SCIENTIFIC INC	2.800%	10/15/2041	75,000	52,136	55,664
3M CO	3.250%	08/26/2049	1,330,000	908,483	917,515
CLOUD SOFTWARE GROUP INC	6.500%	03/31/2029	1,683,000	1,464,233	1,705,027
TIME WARNER CABLE LLC	7.300%	07/01/2038	100,000	98,336	107,310
TITAN INTERNATIONAL INC	7.000%	04/30/2028	160,000	150,848	160,833
TOPBUILD CORP	5.625%	01/31/2034	210,000	210,200	212,433
TRANSCONTINENTAL GAS PIPE LINE CO LLC	5.400%	08/15/2041	1,250,000	1,141,858	1,239,388
TRANSDIGM INC	4.625%	01/15/2029	900,000	899,994	894,033
TRANSDIGM INC	6.750%	08/15/2028	230,000	228,800	234,052
TRANSDIGM INC	7.125%	12/01/2031	380,000	383,213	399,386
TRANSDIGM INC	6.375%	05/31/2033	885,000	877,375	908,097
TRANSDIGM INC	6.250%	01/31/2034	385,000	385,000	399,469
TRANSDIGM INC	6.750%	01/31/2034	805,000	834,819	838,556

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
TRAVELERS COS INC/THE	5.700%	07/24/2055	158,000	$ 157,213	$ 162,004
TRUST 2401	7.700%	01/23/2032	1,393,000	1,340,000	1,541,355
TYSON FOODS INC	5.100%	09/28/2048	115,000	109,646	106,340
UBS GROUP AG	5.528%	05/06/2047	2,190,000	2,190,000	2,169,873
UKG INC	6.875%	02/01/2031	595,000	595,000	611,469
US FOODS INC	7.250%	01/15/2032	995,000	999,719	1,045,869
UBER TECHNOLOGIES INC	5.350%	09/15/2054	660,000	641,778	629,539
UNION PACIFIC CORP	4.300%	06/15/2042	100,000	116,552	84,497
UNION PACIFIC CORP	4.150%	01/15/2045	130,000	112,411	104,253
UNION PACIFIC CORP	3.350%	08/15/2046	1,688,000	1,233,047	1,229,857
UNION PACIFIC CORP	3.950%	08/15/2059	110,000	136,007	81,984
UNION PACIFIC CORP	3.839%	03/20/2060	1,150,000	876,231	832,763
UNION PACIFIC CORP	5.150%	01/20/2063	2,050,000	1,902,128	1,882,638
UNION PACIFIC CORP	5.600%	12/01/2054	1,244,000	1,241,984	1,244,905
UNITED PARCEL SERVICE INC	3.625%	10/01/2042	2,380,000	1,936,915	1,911,447
UNITED PARCEL SERVICE INC	4.250%	03/15/2049	525,000	469,310	433,805
UNITED PARCEL SERVICE INC	3.400%	09/01/2049	1,625,000	1,127,848	1,156,832
UNITED PARCEL SERVICE INC	5.200%	04/01/2040	1,000,000	1,014,850	1,010,051
UNITED PARCEL SERVICE INC	5.300%	04/01/2050	300,000	294,057	288,068
UNITED RENTALS NORTH AMERICA INC	3.875%	02/15/2031	490,000	411,487	467,849
UNITED RENTALS NORTH AMERICA INC	6.000%	12/15/2029	100,000	100,000	102,736
UNITED RENTALS NORTH AMERICA INC	5.375%	11/15/2033	230,000	230,000	229,826
RTX CORP	4.500%	06/01/2042	105,000	125,007	95,156
RTX CORP	4.150%	05/15/2045	80,000	96,134	67,001
RTX CORP	4.050%	05/04/2047	30,000	36,028	24,292
RTX CORP	4.450%	11/16/2038	175,000	154,978	164,715
UNITEDHEALTH GROUP INC	5.800%	03/15/2036	20,000	18,085	21,376
UNITEDHEALTH GROUP INC	4.625%	07/15/2035	315,000	350,203	311,052
UNITEDHEALTH GROUP INC	3.700%	08/15/2049	205,000	204,125	152,651
UNITEDHEALTH GROUP INC	2.750%	05/15/2040	1,150,000	860,724	862,669
UNITEDHEALTH GROUP INC	2.900%	05/15/2050	1,400,000	964,292	897,743
UNITEDHEALTH GROUP INC	3.125%	05/15/2060	405,000	281,123	245,711
UNITEDHEALTH GROUP INC	4.750%	05/15/2052	965,000	851,970	835,524
UNITEDHEALTH GROUP INC	5.050%	04/15/2053	343,000	343,895	310,612
UNITEDHEALTH GROUP INC	5.625%	07/15/2054	380,000	379,244	374,056
UNITEDHEALTH GROUP INC	5.750%	07/15/2064	365,000	362,799	357,909
UNIVISION COMMUNICATIONS INC	8.000%	08/15/2028	260,000	261,095	269,262
UNIVISION COMMUNICATIONS INC	9.375%	08/01/2032	1,115,000	1,137,769	1,197,973
USA COMPRESSION PARTNERS LP / USA COMPRESSIO	7.125%	03/15/2029	655,000	655,000	678,045
USA COMPRESSION PARTNERS LP / USA COMPRESSIO	6.250%	10/01/2033	660,000	660,963	668,055
VFH PARENT LLC / VALOR CO-ISSUER INC	7.500%	06/15/2031	90,000	90,000	94,276
VZ SECURED FINANCING BV	5.000%	01/15/2032	1,000,000	990,300	908,495
VZ SECURED FINANCING BV	7.500%	01/15/2033	200,000	200,000	202,778
VALERO ENERGY CORP	6.625%	06/15/2037	845,000	866,649	932,289
VENTAS REALTY LP	5.700%	09/30/2043	2,825,000	2,761,296	2,849,290
VENTAS REALTY LP	4.375%	02/01/2045	25,000	20,360	21,058
VENTAS REALTY LP	5.000%	01/15/2035	1,884,000	1,797,317	1,889,277
VENTURE GLOBAL PLAQUEMINES LNG LLC	7.500%	05/01/2033	225,000	225,000	243,113
VENTURE GLOBAL PLAQUEMINES LNG LLC	7.750%	05/01/2035	305,000	305,000	333,324

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
VENTURE GLOBAL PLAQUEMINES LNG LLC	6.750%	01/15/2036	935,000	$ 966,025	$ 957,711
VENTURE GLOBAL PLAQUEMINES LNG LLC	6.125%	12/15/2030	55,000	55,000	56,027
VENTURE GLOBAL PLAQUEMINES LNG LLC	6.500%	06/15/2034	1,280,000	1,287,594	1,308,643
VENTURE GLOBAL CALCASIEU PASS LLC	4.125%	08/15/2031	360,000	307,289	327,171
VENTURE GLOBAL LNG INC	8.375%	06/01/2031	953,000	943,470	948,001
VENTURE GLOBAL LNG INC	9.875%	02/01/2032	820,000	851,750	847,119
VENTURE GLOBAL LNG INC	7.000%	01/15/2030	770,000	762,107	741,071
VERIZON COMMUNICATIONS INC	4.862%	08/21/2046	56,000	61,910	49,895
VERIZON COMMUNICATIONS INC	4.000%	03/22/2050	3,470,000	2,811,252	2,652,107
VERIZON COMMUNICATIONS INC	3.700%	03/22/2061	150,000	104,972	101,668
VERIZON COMMUNICATIONS INC	3.400%	03/22/2041	230,000	207,662	180,715
VERIZON COMMUNICATIONS INC	5.500%	02/23/2054	1,505,000	1,491,791	1,449,564
VERIZON COMMUNICATIONS INC	5.875%	11/30/2055	495,000	495,097	490,480
VERMILION ENERGY INC	7.250%	02/15/2033	290,000	279,375	273,277
VERSANT MEDIA GROUP INC	7.250%	01/30/2031	120,000	120,000	123,803
VERTIV GROUP CORP	4.125%	11/15/2028	210,000	182,127	207,421
VICI PROPERTIES LP	5.625%	05/15/2052	175,000	154,781	163,997
VICI PROPERTIES LP	6.125%	04/01/2054	490,000	473,864	490,025
VIRGIN MEDIA FINANCE PLC	5.000%	07/15/2030	395,000	368,838	348,084
VIRGIN MEDIA SECURED FINANCE PLC	5.500%	05/15/2029	460,000	419,488	453,172
VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC	5.000%	07/15/2028	495,000	466,538	485,592
VIRGINIA ELECTRIC AND POWER CO	6.000%	05/15/2037	495,000	639,520	533,013
VIRGINIA ELECTRIC AND POWER CO	4.000%	01/15/2043	120,000	143,384	98,527
VIRGINIA ELECTRIC AND POWER CO	4.000%	11/15/2046	600,000	446,436	478,594
VIRGINIA ELECTRIC AND POWER CO	3.800%	09/15/2047	935,000	738,531	718,202
VIRGINIA ELECTRIC AND POWER CO	4.600%	12/01/2048	15,000	15,544	12,918
VIRGINIA ELECTRIC AND POWER CO	4.625%	05/15/2052	750,000	661,928	632,899
VIRGINIA ELECTRIC AND POWER CO	5.450%	04/01/2053	3,141,000	3,088,382	3,002,666
VIRGINIA ELECTRIC AND POWER CO	5.300%	08/15/2033	220,000	219,008	228,495
VISA INC	3.650%	09/15/2047	70,000	66,293	54,819
VISA INC	2.700%	04/15/2040	150,000	113,485	115,975
VISTAJET MALTA FINANCE PLC	6.375%	02/01/2030	330,000	307,313	316,443
VISTRA OPERATIONS CO LLC	4.300%	07/15/2029	575,000	629,498	571,356
VISTRA OPERATIONS CO LLC	7.750%	10/15/2031	450,000	466,450	476,630
VISTRA OPERATIONS CO LLC	6.875%	04/15/2032	1,955,000	1,956,375	2,059,437
VODAFONE GROUP PLC	5.750%	02/10/2063	100,000	92,760	95,429
VMED O2 UK FINANCING I PLC	4.750%	07/15/2031	690,000	603,750	637,069
VMED O2 UK FINANCING I PLC	6.750%	01/15/2033	345,000	345,000	342,127
VOLTAGRID LLC	7.375%	11/01/2030	580,000	585,231	574,724
WR GRACE HOLDINGS LLC	5.625%	08/15/2029	200,000	183,000	190,369
WBI OPERATING LLC	6.500%	10/15/2033	680,000	678,547	673,900
WALMART INC	2.500%	09/22/2041	350,000	255,875	254,318
WALKER & DUNLOP INC	6.625%	04/01/2033	445,000	445,000	456,400
WAND NEWCO 3 INC	7.625%	01/30/2032	875,000	894,201	926,094
WASTE MANAGEMENT INC	4.150%	07/15/2049	550,000	484,788	456,182
WASTE MANAGEMENT INC	2.500%	11/15/2050	360,000	218,837	215,918
WASTE PRO USA INC	7.000%	02/01/2033	690,000	710,700	710,517
WATCO COS LLC / WATCO FINANCE CORP	7.125%	08/01/2032	230,000	237,475	240,776
WEATHERFORD INTERNATIONAL LTD	6.750%	10/15/2033	455,000	455,000	465,901

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP	4.875%	09/15/2028	835,000	$ 820,413	$ 823,452
WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP	6.750%	01/15/2034	130,000	130,000	131,647
ELEVANCE HEALTH INC	4.625%	05/15/2042	600,000	516,840	541,570
ELEVANCE HEALTH INC	5.100%	01/15/2044	113,000	133,321	106,718
WELLS FARGO & CO	4.400%	06/14/2046	1,015,000	831,829	850,441
WELLS FARGO & CO	4.750%	12/07/2046	26,000	26,805	22,928
WELLS FARGO & CO	5.013%	04/04/2051	95,000	131,842	87,148
WELLS FARGO & CO	3.068%	04/30/2041	1,250,000	898,450	972,151
WELLS FARGO & CO	4.611%	04/25/2053	900,000	792,585	778,720
WELLS FARGO & CO	5.499%	01/23/2035	2,000,000	2,000,000	2,090,389
WESCO DISTRIBUTION INC	6.625%	03/15/2032	655,000	655,000	683,957
WESCO DISTRIBUTION INC	6.375%	03/15/2033	290,000	290,000	302,784
EVERGY KANSAS CENTRAL INC	4.125%	03/01/2042	2,025,000	1,829,090	1,707,748
EVERGY KANSAS CENTRAL INC	3.250%	09/01/2049	2,150,000	1,495,368	1,469,287
WESTERN MIDSTREAM OPERATING LP	5.500%	08/15/2048	750,000	700,425	661,449
WESTLAKE CORP	2.875%	08/15/2041	40,000	39,188	27,472
WILLIAMS COS INC/THE	4.850%	03/01/2048	45,000	43,793	39,574
WILLIAMS SCOTSMAN INC	7.375%	10/01/2031	455,000	455,000	475,335
WILLIAMS COS INC/THE	5.400%	03/04/2044	355,000	317,615	341,486
WINDSOR HOLDINGS III LLC	8.500%	06/15/2030	740,000	740,000	781,925
UNITI SERVICES LLC	7.500%	10/15/2033	535,000	535,000	548,433
WISCONSIN ELECTRIC POWER CO	4.300%	10/15/2048	50,000	43,233	41,452
WISCONSIN ELECTRIC POWER CO	5.050%	10/01/2054	1,000,000	994,450	923,692
WISCONSIN PUBLIC SERVICE CORP	2.850%	12/01/2051	50,000	49,910	31,664
WULF COMPUTE LLC	7.750%	10/15/2030	240,000	246,600	247,260
WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPI	5.125%	10/01/2029	245,000	219,888	246,451
WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPI	7.125%	02/15/2031	675,000	673,848	730,409
XPO INC	7.125%	02/01/2032	270,000	270,336	283,901
RXO INC	7.500%	11/15/2027	190,000	192,850	194,193
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	7.750%	04/15/2034	70,000	70,000	71,140
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	8.375%	01/15/2031	210,000	210,000	220,440
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	8.625%	03/15/2033	310,000	309,944	326,124
ZF NORTH AMERICA CAPITAL INC	6.875%	04/14/2028	270,000	269,158	275,509
ZF NORTH AMERICA CAPITAL INC	7.125%	04/14/2030	420,000	418,291	423,060
ZF NORTH AMERICA CAPITAL INC	6.750%	04/23/2030	200,000	190,500	197,634
ZF NORTH AMERICA CAPITAL INC	6.875%	04/23/2032	420,000	416,171	410,716
ZF NORTH AMERICA CAPITAL INC	7.500%	03/24/2031	170,000	170,000	171,810
ZAYO GROUP HOLDINGS INC	9.250%	03/09/2030	78,065	74,357	74,162
ZIGGO BOND CO BV	5.125%	02/28/2030	105,000	106,313	93,740
ZIPRECRUITER INC	5.000%	01/15/2030	815,000	739,613	639,857
MATIV HOLDINGS INC	Floating	04/20/2028	323,632	320,790	322,013
NEXUS BUYER 1 ST LIEN INC	Floating	07/31/2031	39,900	39,501	39,659
PENINSULA PACIF 1L DD	Floating	08/16/2032	26,435	26,461	26,600
RED PLANET CORP	Floating	08/09/2032	100,000	99,000	99,000
PENINSULA PACIF TL 1L	Floating	08/16/2032	112,565	112,176	112,111
UFC HOLDINGS LLC	Floating	11/21/2031	159,200	158,802	160,107
GLOBAL MEDICAL RESPONSE	Floating	09/10/2032	160,000	159,600	159,600
AVEANNA HEALTH TL 1L	Floating	09/10/2032	90,000	89,757	90,680
SOTERA HEALTH LLC	Floating	05/30/2031	804,065	803,758	809,597

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate debt instruments (continued)					
SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	Floating	10/16/2028	255,334	$ 251,643	$ 239,024
STATION CASINOS INC	Floating	03/07/2031	206,325	205,291	207,232
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Floating	08/21/2028	50,367	47,339	50,565
ROCKET SOFTWARE INC	Floating	11/28/2028	461,810	458,670	462,291
GRAY TELE INC TL 1L	Floating	05/23/2029	2,600	2,496	2,604
CITADEL SECURITI TL	Floating	10/24/2031	242,598	241,688	244,145
STARWOOD PROPERTY TRUST INC	Floating	11/18/2027	242,564	240,745	242,867
AUTOKINITON US TL 1L	Floating	04/06/2028	159,079	158,602	158,602
HOUGHTON MIFFLIN TL	Floating	04/09/2029	197,954	194,428	194,428
FIRST BRANDS GRO TL 1L	Floating	03/30/2027	107,762	103,588	103,451
FIRST BRANDS GROUP	Floating	10/01/2026	200,000	201,875	202,000
HUB INTERNATIONAL LTD	Floating	06/20/2030	1,415	1,406	1,424
FRONTIER COMMUNICATIONS HOLDINGS LLC	Floating	07/01/2031	1,019,715	1,024,675	1,021,790
QUIKRETE HOLDING TL	Floating	01/30/2032	139,300	138,878	139,887
NEXUS BUYER INC	Floating	07/31/2031	198,500	199,959	196,030
ACRISURE LLC TL 1L B6	Floating	11/06/2030	244,417	242,498	244,532
LUMEN TECHNOLOGIES INC	Floating	04/15/2029	762,190	721,688	759,286
ZAYO GROUP HOLDINGS INC	Floating	03/11/2030	394,689	367,653	375,673
FIRST BRANDS GROUP	Floating	10/01/2027	27,910	26,876	27,910
TALEN ENERGY SUPPLY LLC	Floating	10/09/2032	100,000	99,494	99,500
VERSANT MEDIA GROUP INC	Floating	10/23/2030	120,000	118,800	120,188
DYNAMO US BIDCO TL	Floating	10/31/2031	198,000	197,298	197,298
SPIRI DIP NEWMONEY 2ND DR	Floating	11/07/2026	11,033	11,033	11,033
SPIRIT DIP NEWMONEY1ST DR	Floating	10/14/2026	65,906	63,883	65,906
HEXION HOLDINGS TL 1L	Floating	03/15/2029	86,196	83,313	83,349
PYE-BARKER FIRE INC	Floating	12/10/2032	78,300	77,909	77,909
PYE-BARKER FIRE INC	Floating	12/10/2032	11,700	11,642	11,642
CIM TRUST 2021-J1 2021-J1 A1	2.500%	03/25/2051	98,797	101,385	82,881
GS MORTGAGE-BACKED SECURITIES TRUST 2021-PJ2	2.500%	07/25/2051	293,159	305,297	245,933
JP MORGAN MORTGAGE TRUST 2021-4 2021-4 A11	4.295%	08/25/2051	88,571	88,568	81,997
JP MORGAN MORTGAGE TRUST 2021-4 2021-4 A3	2.500%	08/25/2051	392,581	398,608	329,908
JP MORGAN MORTGAGE TRUST 2021-4 2021-4 A3B	2.000%	08/25/2051	391,516	389,027	314,316
SEQUOIA MORTGAGE TRUST 2021-1 2021-1 A1	2.500%	03/25/2051	380,133	396,194	318,895
AMERICAN AIRLINES 2025-1 CLASS B	5.650%	11/11/2034	50,000	50,000	50,285
CASCADE MH ASSET TRUST 2021-MH1 2021-MH1 A1	1.753%	02/25/2046	274,427	277,139	250,516
Total Corporate Debt Instruments				675,497,231	672,955,261
Corporate stocks					
1ST SOURCE CORP			17,619	914,259	1,101,011
AAR CORP			16,679	1,302,585	1,380,854
ACADIA REALTY TRUST			53,304	939,349	1,094,864
ACI WORLDWIDE INC			15,998	648,716	764,864
ADT INC			136,739	1,015,626	1,103,484
ADVANSIX INC			35,577	850,621	615,482
AGREE REALTY CORP			27,607	1,897,659	1,988,532
ALTICE FRANCE LUX 3			6,065	110,370	81,915
AMALGAMATED FINANCIAL CORP			27,944	923,386	895,046
AMENTUM HOLDINGS INC			80,599	1,834,464	2,337,371
AMERICAN HEALTHCARE REIT INC			18,500	555,048	870,610

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
APPLIED INDUSTRIAL TECHNOLOGIES INC			2,166	$ 298,279	$ 556,164
ARCBEST CORP			14,073	1,221,393	1,044,076
ARROW ELECTRONICS INC			12,278	1,558,657	1,352,790
ASBURY AUTOMOTIVE GROUP INC			7,036	1,522,325	1,636,081
ASHLAND INC			24,389	1,310,192	1,430,903
ATI INC			8,877	273,121	1,018,725
ATLAS ENERGY SOLUTIONS INC			69,636	1,151,149	655,971
AUTONATION INC			3,220	565,889	664,866
AVIENT CORP			21,772	854,712	680,157
AVNET INC			15,669	763,253	753,366
AXALTA COATING SYSTEMS LTD			29,207	666,187	943,678
BANK OF MARIN BANCORP			24,899	674,754	647,623
BANKUNITED INC			32,640	1,247,435	1,454,765
BELDEN INC			15,882	1,216,693	1,851,047
BIO-TECHNE CORP			18,912	1,100,673	1,112,215
BLUE BIRD CORP			17,931	380,044	842,757
BOISE CASCADE CO			12,740	953,657	937,664
BORGWARNER INC			18,072	572,619	814,324
BOWMAN CONSULTING GROUP LTD			7,728	263,204	255,179
BRIDGEWATER BANCSHARES INC			34,549	572,988	605,644
BRIGHTVIEW HOLDINGS INC			76,002	1,013,763	962,945
BROADSTONE NET LEASE INC			45,580	820,067	791,725
CALIX INC			10,229	407,500	541,421
CALLAWAY GOLF CO			106,822	1,014,108	1,246,613
CARDINAL INFRASTRUCTURE GROUP INC			41,292	899,026	998,441
CHEESECAKE FACTORY INC/THE			12,334	400,783	622,620
CHESAPEAKE UTILITIES CORP			7,353	963,342	917,360
CIVISTA BANCSHARES INC			27,270	574,755	605,939
COHU INC			59,189	1,448,359	1,377,328
COPT DEFENSE PROPERTIES			86,007	2,488,098	2,390,995
COVISTA INC			16,638	1,077,799	1,721,534
CRANE NXT CO			17,934	1,005,325	844,153
CRITEO SA			16,401	395,247	338,025
CUSHMAN & WAKEFIELD LTD			93,837	1,018,907	1,519,221
CYTOKINETICS INC			7,913	512,233	502,792
DARLING INGREDIENTS INC			42,380	1,654,917	1,525,680
DIODES INC			26,000	1,674,637	1,282,840
DONNELLEY FINANCIAL SOLUTIONS INC			42,702	2,419,243	1,993,756
DUCOMMUN INC			11,210	940,955	1,066,407
EAGLE BANCORP INC			28,329	578,971	606,807
EAGLE MATERIALS INC			7,993	1,353,666	1,651,993
EASTERN BANKSHARES INC			103,610	1,721,693	1,909,532
EDUCATION MANAGEMENT CORP			427	-	4
EDUCATION MANAGEMENT CORP			1,297,164	478,904	0
ELANCO ANIMAL HEALTH INC			81,451	918,233	1,843,236
ELEMENT SOLUTIONS INC			35,298	843,017	882,097
ENERSYS			7,577	534,220	1,111,925
ENVISTA HOLDINGS CORP			118,221	2,807,444	2,566,578
ESSENTIAL PROPERTIES REALTY TRUST INC			55,423	1,666,250	1,643,846

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Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
EVERCORE INC			1,584	$ 197,058	$ 538,956
EVERUS CONSTRUCTION GROUP INC			7,534	260,676	644,609
EXTREME NETWORKS INC			49,451	797,298	823,359
FB FINANCIAL CORP			26,677	1,399,012	1,488,577
FEDERATED HERMES INC			16,876	589,560	878,733
FIRST ADVANTAGE CORP			58,811	920,553	854,524
FIRST AMERICAN FINANCIAL CORP			25,225	1,504,989	1,549,824
FIRST BANCORP/PUERTO RICO			146,145	2,435,951	3,029,586
FIRST BANCORP/SOUTHERN PINES NC			23,226	1,007,935	1,179,649
FIRST INDUSTRIAL REALTY TRUST INC			30,687	1,528,800	1,757,444
FLAGSTAR BANK NA			69,478	820,821	874,728
FORMFACTOR INC			13,614	433,205	759,389
FORMICA BERMUDA HOLDINGS LTD			1,942	1,918	-
FRANKLIN COVEY CO			50,176	1,324,987	841,953
FRONTDOOR INC			1,198	69,684	69,113
FTAI AVIATION LTD			9,465	233,019	1,863,185
FTAI INFRASTRUCTURE INC			207,495	1,003,426	956,552
GIBRALTAR INDUSTRIES INC			38,940	2,488,335	1,925,194
GLOBUS MEDICAL INC			13,819	805,016	1,206,537
GRANITE CONSTRUCTION INC			15,282	863,154	1,762,779
GRAPHIC PACKAGING HOLDING CO			28,129	614,710	423,623
GRID DYNAMICS HOLDINGS INC			89,528	919,013	808,438
GXO LOGISTICS INC			19,991	834,981	1,052,326
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC			40,517	1,095,118	1,273,449
HARMONIC INC			92,890	916,461	918,682
HERITAGE FINANCIAL CORP/WA			49,190	1,133,543	1,163,344
HOMETRUST BANCSHARES INC			13,879	568,101	595,964
HOPE BANCORP INC			118,136	1,313,394	1,294,771
HORACE MANN EDUCATORS CORP			23,163	1,049,276	1,069,667
IDACORP INC			9,048	939,843	1,145,115
INDEPENDENCE REALTY TRUST INC			174,002	3,096,841	3,041,555
INDEPENDENT BANK CORP			15,369	972,728	1,123,167
INSIGHT ENTERPRISES INC			16,934	1,449,293	1,379,613
INTEGER HOLDINGS CORP			10,420	1,166,071	817,241
INTERFACE INC			50,629	791,304	1,413,562
IPG PHOTONICS CORP			12,902	868,165	923,783
JABIL INC			2,399	135,579	547,020
JBT MAREL CORP			8,200	855,008	1,235,494
KBR INC			41,941	1,964,490	1,686,028
KIRBY CORP			10,118	1,066,093	1,114,801
KNIFE RIVER CORP			18,104	1,026,185	1,273,616
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC			20,709	946,506	1,082,667
KONTOOR BRANDS INC			17,757	824,158	1,084,775
LAUREATE EDUCATION INC			39,139	924,307	1,317,810
LCI INDUSTRIES			10,631	1,117,255	1,289,966
LGI HOMES INC			24,979	1,898,937	1,073,098
LXP INDUSTRIAL TRUST			33,255	1,549,388	1,648,783
MAGNOLIA OIL & GAS CORP			50,362	1,156,044	1,102,424
MATADOR RESOURCES CO			59,945	3,175,727	2,544,066

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
MATTEL INC			73,900	$ 1,369,022	$ 1,466,176
MDU RESOURCES GROUP INC			109,910	1,496,625	2,145,443
MERIT MEDICAL SYSTEMS INC			9,198	631,588	810,712
METHANEX CORP			24,449	951,935	971,114
MID PENN BANCORP INC			22,342	667,003	693,049
MKS INC			9,810	791,154	1,567,638
NATIONAL STORAGE AFFILIATES TRUST			13,890	505,580	391,837
NCR ATLEOS CORP			26,533	614,761	1,011,173
NETSTREIT CORP			38,830	694,832	684,961
NEXGEN ENERGY LTD			75,905	523,879	699,844
NICOLET BANKSHARES INC			8,264	765,546	1,002,423
NMI HOLDINGS INC			44,142	1,135,010	1,800,552
NOMAD FOODS LTD			34,250	597,837	428,468
NORTHERN OIL & GAS INC			35,382	1,163,138	759,652
O-I GLASS INC			84,781	1,183,988	1,251,368
ONE GAS INC			18,355	1,356,562	1,417,924
ONTERRIS INC			35,912	475,019	891,695
OPENLANE INC			16,405	258,011	488,541
OXFORD INDUSTRIES INC			17,835	663,105	609,957
PEDIATRIX MEDICAL GROUP INC			31,935	315,851	683,090
PENGUIN SOLUTIONS INC			49,749	920,914	973,090
PERDOCEO EDUCATION CORP			57,230	1,054,067	1,678,556
PERELLA WEINBERG PARTNERS			43,937	835,607	760,110
PHI GROUP INC/DE			39,082	657,196	1,250,624
POPULAR INC			21,243	1,928,687	2,645,178
PURSUIT ATTRACTIONS AND HOSPITALITY INC			22,082	702,781	743,722
QUIDELORTHO CORP			60,745	1,687,628	1,734,877
RENASANT CORP			49,611	1,664,495	1,747,299
ROBERT HALF INC			35,170	942,990	955,217
ROCKY BRANDS INC			22,248	665,418	652,534
RYMAN HOSPITALITY PROPERTIES INC			5,315	469,380	502,905
SANMINA CORP			12,030	623,996	1,805,342
SCHOLASTIC CORP			42,613	1,083,550	1,262,623
SEADRILL LTD			36,729	1,157,268	1,270,823
SELECT WATER SOLUTIONS INC			106,764	1,104,282	1,123,157
SENECA FOODS CORP			9,017	1,050,772	997,551
SILA REALTY TRUST INC			65,613	1,660,766	1,529,439
SILGAN HOLDINGS INC			37,534	1,756,298	1,515,248
SONOCO PRODUCTS CO			27,004	1,193,716	1,178,455
SPIRIT AIRLINES LLC			7,559	92,018	92,018
SPIRIT AVIATION HOLDINGS INC			10,639	145,845	2,670
SPIRIT AVIATION HOLDINGS INC WRT			62	755	755
STAG INDUSTRIAL INC			62,925	2,117,410	2,313,123
STAR BULK CARRIERS CORP			52,866	940,161	1,016,085
STRATTEC SECURITY CORP			8,071	591,973	614,526
TAYLOR MORRISON HOME CORP			12,440	849,394	732,343
TD SYNNEX CORP			12,812	1,482,686	1,924,747
TEREX CORP			10,712	579,941	571,807
TEXAS CAPITAL BANCSHARES INC			11,033	599,365	998,928

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
TIDEWATER INC			26,791	$ 1,587,226	$ 1,353,213
TIMKEN CO/THE			18,372	1,441,345	1,545,636
TRICO BANCSHARES			22,426	969,866	1,062,320
TRINET GROUP INC			14,495	870,292	857,089
ULTRA CLEAN HOLDINGS INC			50,160	1,452,426	1,270,553
UMB FINANCIAL CORP			13,585	1,425,007	1,562,818
UNITIL CORP			23,764	1,244,993	1,151,128
UROGEN PHARMA LTD			24,167	560,992	565,991
VAREX IMAGING CORP			55,233	979,749	643,464
WAFD INC			80,993	2,510,858	2,594,206
WALKER & DUNLOP INC			15,694	1,389,072	943,994
WD-40 CO			5,203	1,217,640	1,024,471
WEATHERFORD INTERNATIONAL PLC			20,585	1,277,161	1,610,982
WEBSTER FINANCIAL CORP			33,581	1,720,730	2,113,588
WESCO INTERNATIONAL INC			3,283	435,581	803,153
WILLSCOT HOLDINGS CORP			43,079	874,241	811,178
WINMARK CORP			3,078	1,204,166	1,246,405
WINNEBAGO INDUSTRIES INC			20,390	1,032,170	826,203
WINTRUST FINANCIAL CORP			18,048	1,821,113	2,523,471
WORTHINGTON STEEL INC			38,010	1,207,725	1,315,906
WSFS FINANCIAL CORP			52,547	2,529,968	2,902,696
ACUSHNET HOLDINGS CORP			3,407	270,195	271,947
ADVANCED ENERGY INDUSTRIES INC			5,490	446,894	1,149,441
AMERICAN STATES WATER CO			19,505	1,526,627	1,413,722
AMERISAFE INC			14,578	745,642	559,941
APTARGROUP INC			7,666	66,214	934,945
ARCHROCK INC			10,507	270,347	273,392
ARCOSA INC			13,813	995,158	1,468,598
ARMSTRONG WORLD INDUSTRIES INC			7,168	903,413	1,369,805
ASBURY AUTOMOTIVE GROUP INC			2,973	149,401	691,312
BADGER METER INC			2,669	565,451	465,500
BIO-TECHNE CORP			23,948	554,825	1,408,382
BLACKLINE INC			16,789	917,452	928,264
BRADY CORP			18,927	1,384,204	1,483,309
BRIGHT HORIZONS FAMILY SOLUTIONS INC			11,603	974,132	1,176,544
CASELLA WASTE SYSTEMS INC			7,884	618,817	772,159
CCC INTELLIGENT SOLUTIONS HOLDINGS INC			100,275	854,559	797,186
CHEMED CORP			3,070	294,294	1,313,530
CHESAPEAKE UTILITIES CORP			8,884	1,111,553	1,108,368
CNX RESOURCES CORP			41,026	917,206	1,508,526
COLLIERS INTERNATIONAL GROUP INC			8,444	1,057,724	1,241,352
COMMUNITY FINANCIAL SYSTEM INC			29,007	992,894	1,666,162
COMMVAULT SYSTEMS INC			5,186	264,910	650,117
COMPUTER MODELLING GROUP LTD			39,681	290,822	151,066
CRA INTERNATIONAL INC			3,158	282,904	633,795
CRANE CO			4,546	437,177	838,419
CSW INDUSTRIALS INC			3,090	208,811	907,008
CULLEN/FROST BANKERS INC			6,116	181,181	774,469
EAGLE MATERIALS INC			4,347	229,614	898,438

Club Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
ELEMENT SOLUTIONS INC			40,835	$ 740,247	$ 1,020,467
ENERPAC TOOL GROUP CORP			31,791	1,197,154	1,215,688
ENPRO INC			2,697	406,547	577,509
ESAB CORP			11,974	566,900	1,337,735
ESCO TECHNOLOGIES INC			5,224	487,047	1,020,717
EXPONENT INC			11,519	61,313	800,110
FAIR ISAAC CORP			407	22,303	688,082
FEDERAL SIGNAL CORP			10,387	824,033	1,127,924
FIRST FINANCIAL BANKSHARES INC			24,791	232,637	740,507
FIRSTSERVICE CORP			8,859	461,271	1,377,840
FLOOR & DECOR HOLDINGS INC			8,639	278,550	526,029
GATES INDUSTRIAL CORP PLC			60,207	1,255,842	1,292,644
GLACIER BANCORP INC			32,001	1,168,522	1,409,644
GRACO INC			8,923	50,316	731,418
HAEMONETICS CORP			18,428	403,101	1,477,004
HAGERTY INC			62,014	544,112	833,468
HAMILTON LANE INC			4,511	251,617	605,872
HAYWARD HOLDINGS INC			58,320	887,254	901,044
HOULIHAN LOKEY INC			4,907	159,506	854,750
IDACORP INC			10,534	1,108,089	1,333,183
INSTALLED BUILDING PRODUCTS INC			3,438	661,837	891,783
JACK HENRY & ASSOCIATES INC			8,296	696,912	1,513,854
JOHN WILEY & SONS INC			24,044	1,013,479	736,468
KADANT INC			3,305	274,033	941,991
KIRBY CORP			16,364	1,008,379	1,802,986
KNIFE RIVER CORP			7,115	567,267	500,540
KNOWLES CORP			46,626	885,786	999,195
LAKELAND FINANCIAL CORP			14,371	729,522	820,009
LATTICE SEMICONDUCTOR CORP			21,067	381,735	1,550,110
LINDSAY CORP			7,309	273,919	861,512
LITTELFUSE INC			6,423	394,009	1,624,505
MANHATTAN ASSOCIATES INC			7,439	197,722	1,289,253
MARKETAXESS HOLDINGS INC			4,040	728,654	732,250
MIDDLESEX WATER CO			12,176	652,554	613,914
MILLER INDUSTRIES INC/TN			8,701	539,913	325,156
MKS INC			9,785	408,048	1,563,643
MURPHY USA INC			1,220	576,387	492,294
NEXSTAR MEDIA GROUP INC			7,679	252,436	1,559,221
OCEANEERING INTERNATIONAL INC			26,642	387,586	640,207
POWER INTEGRATIONS INC			30,860	631,122	1,096,764
PREFORMED LINE PRODUCTS CO			368	80,712	76,069
PROSPERITY BANCSHARES INC			24,237	1,116,454	1,675,019
QUALYS INC			6,464	197,262	859,066
RBC BEARINGS INC			3,898	230,238	1,747,980
REVVITY INC			5,985	533,762	579,049
ROLLINS INC			12,570	31,813	754,451
SAIA INC			2,194	637,278	716,385
SHIFT4 PAYMENTS INC			7,055	428,360	444,253
SIMPSON MANUFACTURING CO INC			5,637	1,004,390	910,206

Club Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
SITEONE LANDSCAPE SUPPLY INC			4,807	$ 267,614	$ 598,760
SPS COMMERCE INC			10,995	639,601	979,984
SPX TECHNOLOGIES INC			5,973	388,312	1,194,958
STANDEX INTERNATIONAL CORP			6,677	775,169	1,450,779
STEVANATO GROUP SPA			30,477	631,416	613,197
STEWART INFORMATION SERVICES CORP			15,640	825,396	1,098,866
STOCK YARDS BANCORP INC			8,758	461,495	568,832
TETRA TECH INC			38,328	546,922	1,285,521
TEXAS ROADHOUSE INC			8,917	218,474	1,480,222
TIDEWATER INC			25,440	1,095,256	1,284,974
TORO CO/THE			14,229	129,297	1,120,107
TRACTOR SUPPLY CO			16,943	30,237	847,319
TRANSCAT INC			6,137	232,608	348,152
TYLER TECHNOLOGIES INC			1,988	83,830	902,453
UFP TECHNOLOGIES INC			2,444	158,431	542,641
UGI CORP			28,657	1,034,597	1,072,632
UMB FINANCIAL CORP			13,482	1,502,395	1,550,969
UNITED COMMUNITY BANKS INC/GA			40,118	1,269,980	1,252,484
VALMONT INDUSTRIES INC			5,086	335,487	2,046,200
VALVOLINE INC			17,126	678,235	497,682
VERTEX INC			22,674	329,026	452,800
VIPER ENERGY INC			34,615	1,425,270	1,337,177
VSE CORP			5,645	596,908	975,287
WATSCO INC			2,345	131,359	790,148
WATTS WATER TECHNOLOGIES INC			614	171,422	169,476
WEST PHARMACEUTICAL SERVICES INC			2,449	41,354	673,818
WHITE MOUNTAINS INSURANCE GROUP LTD			960	1,731,428	1,994,909
WINMARK CORP			2,350	678,322	951,609
AAON INC			76,399	2,871,397	5,825,424
ALARM.COM HOLDINGS INC			53,693	2,271,146	2,739,417
BALCHEM CORP			37,053	3,689,678	5,682,448
BRIGHT HORIZONS FAMILY SOLUTIONS INC			40,656	3,552,938	4,122,518
AZENTA INC			21,286	1,209,783	707,972
CBIZ INC			18,637	1,291,137	940,237
CASELLA WASTE SYSTEMS INC			58,304	4,984,901	5,710,294
DESCARTES SYSTEMS GROUP INC/THE			60,155	2,891,219	5,273,187
DIGI INTERNATIONAL INC			71,149	2,205,544	3,080,040
DONALDSON CO INC			30,205	1,305,965	2,677,975
DORMAN PRODUCTS INC			18,717	1,312,701	2,305,747
EPLUS INC			37,960	1,228,779	3,329,092
ESCO TECHNOLOGIES INC			36,380	4,080,639	7,108,288
EXLSERVICE HOLDINGS INC			187,869	3,631,411	7,973,160
GLOBUS MEDICAL INC			80,627	3,762,946	7,039,543
HAMILTON LANE INC			14,361	1,677,300	1,928,826
J & J SNACK FOODS CORP			21,381	2,591,881	1,932,201
LEMAITRE VASCULAR INC			37,561	1,621,529	3,046,197

Club Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Corporate stocks (continued)					
MARTEN TRANSPORT LTD			86,121	$ 687,825	$ 980,057
OLLIE'S BARGAIN OUTLET HOLDINGS INC			42,316	2,735,446	4,638,257
ONTO INNOVATION INC			35,916	2,452,385	5,669,700
REPLIGEN CORP			17,407	2,079,472	2,852,311
TEXAS ROADHOUSE INC			39,875	3,056,182	6,619,250
TYLER TECHNOLOGIES INC			5,856	1,634,461	2,658,331
UFP TECHNOLOGIES INC			6,550	1,370,888	1,454,297
WD-40 CO			10,866	2,140,533	2,139,515
WILLSCOT HOLDINGS CORP			31,147	1,118,318	586,498
SPX TECHNOLOGIES INC			19,451	1,284,311	3,891,367
FIRSTSERVICE CORP			19,293	3,176,771	3,000,640
AGILYSYS INC			34,099	2,459,882	4,052,325
AXOS FINANCIAL INC			30,381	1,072,954	2,617,627
BIOLIFE SOLUTIONS INC			36,715	1,239,930	887,769
BIO-TECHNE CORP			42,380	1,468,381	2,492,368
BLACKBAUD INC			50,581	3,474,181	3,202,789
BLACKLINE INC			35,503	1,671,949	1,962,961
CERTARA INC			232,626	3,871,009	2,049,435
CONSTRUCTION PARTNERS INC			79,545	3,135,309	8,634,610
EXPONENT INC			70,048	3,314,001	4,865,534
HEALTHEQUITY INC			40,545	2,347,280	3,714,327
I3 VERTICALS INC			77,595	2,005,811	1,954,618
KINSALE CAPITAL GROUP INC			12,829	1,935,246	5,017,678
LOAR HOLDINGS INC			16,547	1,079,830	1,125,196
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC			17,201	2,023,646	2,946,187
MESA LABORATORIES INC			8,186	1,226,438	642,601
NOVANTA INC			38,327	3,993,654	4,560,530
OPTION CARE HEALTH INC			56,768	1,641,923	1,808,628
PALOMAR HOLDINGS INC			10,659	886,225	1,436,407
RBC BEARINGS INC			20,881	2,626,924	9,363,667
SPS COMMERCE INC			13,584	1,673,049	1,210,742
SITEONE LANDSCAPE SUPPLY INC			31,466	3,350,627	3,919,405
TREX CO INC			37,387	624,580	1,311,536
VALVOLINE INC			80,228	3,019,862	2,331,426
VERICEL CORP			84,151	3,395,728	3,030,278
VERTEX INC			112,284	3,770,896	2,242,311
Total Corporate stocks				371,093,798	490,926,385
Common collective trusts					
BlackRock Equity Index Fund			220,115	101,668,065	616,205,999
Harding Loevner Investment Trust			5,018,366	49,193,951	84,007,442
Total Common/Collective Trust Funds				150,862,016	700,213,441
Registered investment companies					
* MFS INSTITUTIONAL INTL			4,160,644	110,598,522	168,838,947
* VALUE IN REGISTERED FUNDS (MONEY MARKET)			48,773,607	48,773,607	48,773,607
* NON-INTEREST BEARING CASH			57,150	57,150	57,150
Total Registered investment companies				159,429,278	217,669,704

Club Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Maturity Date	Shares/Par	Cost	Current Value
Other investments - debt securities					
AEROPUERTO INTERNACIONAL DE TOCUMEN SA	5.125%	08/11/2061	600,000	$ 497,500	$ 487,800
CHILE GOVERNMENT	5.330%	01/05/2054	325,000	314,217	313,414
CORP NACIONAL DEL COBRE DE CHILE	3.150%	01/15/2051	1,250,000	771,446	812,537
ABU DHABI GOVERNMENT INTL	3.875%	04/16/2050	1,000,000	943,278	804,218
INDONESIA GOVERNMENT	3.050%	03/12/2051	800,000	563,743	534,438
INDONESIA GOVERNMENT	5.650%	01/11/2053	600,000	619,924	608,606
PERUVIAN GOVERNMENT	3.550%	03/10/2051	725,000	514,648	507,101
URUGUAY GOVERNMENT	4.975%	04/20/2055	600,000	558,888	546,450
SAUDI GOVERNMENT INTL	5.000%	04/17/2049	1,150,000	1,022,274	1,038,709
SAUDI ARABIAN OIL CO	5.875%	07/17/2064	485,000	473,549	471,074
MEXICO GOVERNMENT	6.750%	09/27/2034	800,000	850,696	866,800
MEXICO GOVERNMENT	3.771%	05/24/2061	2,175,000	1,383,065	1,338,713
MEXICO GOVERNMENT	4.280%	08/14/2041	625,000	496,702	501,875
MEXICO GOVERNMENT	4.400%	02/12/2052	800,000	608,430	582,800
MEXICO GOVERNMENT	6.338%	05/04/2053	825,000	806,490	785,813
MEXICO GOVERNMENT	6.400%	05/07/2054	225,000	219,353	216,113
OREGON EDUCATION DISTRICTS	2.895%	06/30/2040	245,000	245,000	195,938
CITY OF NEW YORK NY	6.385%	02/01/2055	420,000	420,000	443,238
CITY OF EL SEGUNDO CA	3.063%	07/01/2040	355,000	355,000	289,717
FOOTHILL-EASTERN TRANSPORTATION CORRIDOR AG	2.962%	01/15/2046	80,000	80,000	57,862
MASSACHUSETTS EDUCATIONAL FINANCING AUTHORI	2.641%	07/01/2037	140,000	140,000	122,833
NEW HAMPSHIRE BUSINESS FINANCE AUTHORITY	3.300%	04/01/2032	390,000	390,000	283,672
NEW YORK STATE THRUWAY AUTHORITY	2.900%	01/01/2035	180,000	196,441	161,702
NEW YORK STATE THRUWAY AUTHORITY	3.500%	01/01/2042	135,000	138,586	118,892
OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.623%	06/01/2044	165,000	165,000	159,090
PORT AUTHORITY OF NEW YORK & NEW JERSEY	4.810%	10/15/2065	150,000	150,000	134,313
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY	3.103%	07/01/2043	100,000	100,000	74,617
UNITED NATIONS DEVELOPMENT CORP	6.536%	08/01/2055	425,000	425,000	453,504
Total other investments - debt securities				13,449,228	12,911,839
Other investments - real estate					
PRIME PROPERTY FUND LLC			4,232	64,786,834	80,477,722
WNG/AAA MEADOWOOD			1	10,780,283	10,112,000
Total other investments - real estate				75,567,117	90,589,722
Total other investments				89,016,345	103,501,561
Total				**$ 1,978,474,446**	**$ 2,687,932,145**

* Investment with a party in interest

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) (continued)

Year Ended December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party/Description of Investment	Rate of Interest	Maturity Date	Face Value/ Shares	Cost of Acquisitions	Proceeds of Dispositions
PARKLAND CORP	6.625%	08/15/2032	$ 845,000	$ –	$ 423
QXO (QUEEN MERGERCO) INC	Floating	04/21/2032	101,812	100,794	101,812
RIO TINTO FINANCE USA PLC	5.750%	03/14/2055	80,000	79,087	79,662
SAKS GLOBAL ENTERPRISES LLC	11.000%	12/15/2029	4,500	2,702	1,170
SAKS GLOBAL ENTERPRISES LLC	11.000%	12/15/2029	120,000	72,048	49,200
SNAP INC	6.875%	03/01/2033	170,000	170,000	171,888
TIBCO SOFTWARE(CLOUD SOFTWARE)	Floating	03/29/2029	605,210	549,678	605,210
TRUST FIBRA UNO	8.250%	01/23/2037	1,400,000	1,400,000	1,419,250
VOYAGER PARENT T/L B 1L	Floating	05/10/2032	150,000	145,282	148,820
WALGREENS BOOTS ALLIANCE INC	4.800%	11/18/2044	630,000	586,575	599,848
AEROVIRONMENT INC			5,599	778,438	1,516,393
AGIOS PHARMACEUTICALS INC			1,400	55,744	55,647
ATLANTA BRAVES HOLDINGS INC			17,515	693,176	807,370
ATMUS FILTRATION TECHNOLOGIES INC			21,670	806,560	824,630
BILL HOLDINGS INC			14,924	955,963	679,615
CARIS LIFE SCIENCES INC			800	16,800	21,596
CG ONCOLOGY INC			12,781	325,673	332,700
CHEFS' WAREHOUSE INC			12,949	695,206	808,989
CIRCLE INTERNET GROUP INC			600	18,600	65,241
CLEAN HARBORS INC			5,437	1,087,462	1,251,079
COLUMBIA BANKING SYSTEM INC			41,379	1,210,659	1,067,649
CRACKER BARREL OLD COUNTRY STORE			20,795	1,062,477	561,525
CROCS INC			6,460	667,650	515,798
DAVE INC			2,281	573,760	472,109
FIRSTCASH HOLDINGS INC			8,999	1,094,278	1,127,743
GENEDX HOLDINGS CORP			5,658	488,692	469,533
GENIUS SPORTS LTD			45,994	462,599	494,017
GUARDANT HEALTH INC			5,487	266,630	248,884
HERC HOLDINGS INC			7,337	1,007,202	902,413
HINGE HEALTH INC			1,100	35,200	41,576
HYATT HOTELS CORP			4,033	516,049	591,511
ITT INC			3,384	508,608	539,854
JAMES HARDIE INDUSTRIES PLC ADR			19,094	313,746	520,684
KARMAN HOLDINGS INC			1,100	24,200	34,845
KORN FERRY			5,900	434,254	434,696
LUMENTUM HOLDINGS INC			7,700	621,351	788,189
MAREX GROUP PLC			13,127	501,555	503,875
MASTERBRAND INC			28,950	505,333	301,332

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) (continued)

Year Ended December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party/Description of Investment	Rate of Interest	Maturity Date	Face Value/ Shares	Cost of Acquisitions	Proceeds of Dispositions
METSERA INC			$ 900	$ 16,200	$ 23,502
MNTN INC			400	6,400	9,734
PAR TECHNOLOGY CORP			7,437	523,358	511,696
RYDER SYSTEM INC			4,874	770,896	857,069
SEZZLE INC			2,493	397,405	343,521
SLIDE INSURANCE HOLDINGS INC			900	15,300	17,886
SPROUTS FARMERS MARKET INC			7,352	1,161,221	1,188,160
SUPER GROUP SGHC LTD			53,146	488,793	588,114
TECHTARGET INC			41	(779)	(1,122)
TG THERAPEUTICS INC			21,277	810,761	784,698
TRANSMEDICS GROUP INC			3,711	283,609	384,043
UNITY SOFTWARE INC			18,567	374,468	613,916
UNIVERSAL TECHNICAL INSTITUTE INC			21,009	556,826	663,599
WESBANCO INC			13,688	441,164	421,866
ZETA GLOBAL HOLDINGS CORP			43,311	701,909	705,874

Club Pension Plan

Plan No. 001 EIN: 95-0514585

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

Identity of Party Involved/Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5% of net assets					
JPMORGAN US TREAS PLUS MMKT FUND CAPITAL SHARES	$ 442,881,504	$	$ 442,881,504	$ 442,881,504	$
JPMORGAN US TREAS PLUS MMKT FUND CAPITAL SHARES	–	438,822,788	438,822,788	438,822,788	–
JPMORGAN US TREAS PLUS MMKT FUND CAPITAL SHARES	92,698,940	–	92,698,940	92,698,940	–
JPMORGAN US TREAS PLUS MMKT FUND CAPITAL SHARES	–	97,343,955	97,343,955	97,343,955	–

The plan did not have any category (i), (ii) or (iv) reportable transactions during the year ended December 31, 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 01/01/2025 and ending 12/31/2025

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

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

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

D Check box if filing under:
- ☒ 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
Club Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1940

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)
Automobile Club of So California

3333 Fairview Road, A-379

Costa Mesa CA 92626

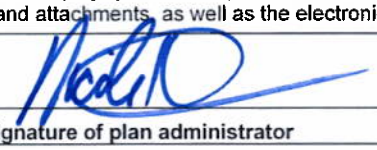
2b Employer Identification Number (EIN)
95-0514585

2c Plan Sponsor's telephone number
(714)885-2400

2d Business code (see instructions)
812990

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		10/15/26	Nicole H. Bolton, SVP Human Resourc
	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